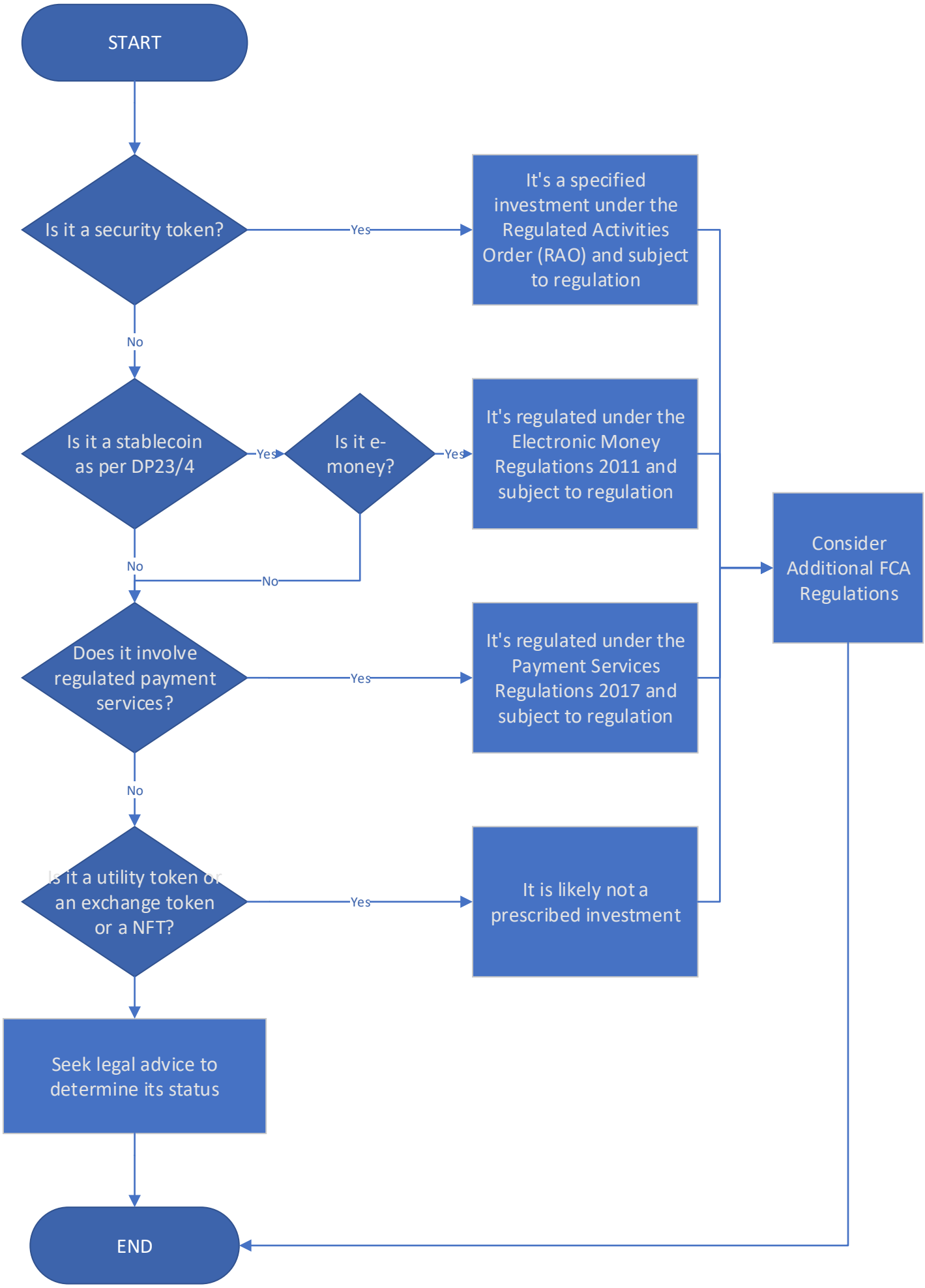
START
Is it a security token?
Yes
It's a specified investment under the Regulated Activities Order (RAO) and subject to regulation
No
Is it a stablecoin as per DP23/4
Yes
Is it e-money?
Yes
It's regulated under the Electronic Money Regulations 2011 and subject to regulation
No
No
Consider Additional FCA Regulations
Does it involve regulated payment services?
Yes
It's regulated under the Payment Services Regulations 2017 and subject to regulation
No
Is it a utility token or an exchange token or a NFT?
Yes
It is likely not a prescribed investment
Seek legal advice to determine its status
END