WHITE PAPER

DIGITAL PARLIAMENTARIANS

THIRD EDITION | 2026

TRACKING UK PARLIAMENTARY ENGAGEMENT WITH DIGITAL ASSETS

Greengage

Foreword

The Evolution of Digital Asset Policy in UK Parliament During 2024–2025

The UK's digital asset debate entered a new phase across 2024 and 2025, moving from policy positioning to active implementation.

Previous editions tracked awareness and risk. This edition, covering the full 2024 and 2025 datasets, tracks a shift toward implementation, regulation and economic competitiveness. Parliament debated how regulation, innovation and consumer protection can coexist.

This third edition of Digital Parliamentarians examines parliamentary discussions of digital assets, blockchain, stablecoins, tokenisation and related technologies during 2024 and 2025, building on previous editions to track how political sentiment has shifted alongside the UK's ambition to lead in digital finance.

The report analyses mentions across the House of Commons and House of Lords, identifying the parliamentarians, parties and themes most actively shaping the debate. Concerns around consumer protection and illicit finance remain prominent. Digital assets are now increasingly discussed within the context of economic growth, fintech innovation, financial competitiveness and the future of UK capital markets.

Executive Summary

During 2025, UK parliamentarians made 110 tracked references to digital assets and related technologies across parliamentary debates, committee discussions and legislative proceedings, up from 91 in 2024.

Key findings from this year's analysis include:

- 110 tracked mentions in 2025, up from 91 in 2024 (a 21% increase), with a higher share focused on regulation and implementation than in 2024.
- Cryptoassets accounted for the largest share of mentions in both years (70 of 110 in 2025; 51 of 91 in 2024). Stablecoins emerged as an entirely new category in 2025, generating 17 mentions after zero tracked references in 2024.
- In 2025, 42% of mentions were positive, 32% neutral and 26% negative. Sentiment was similarly favourable in 2024 (44% positive, 29% neutral, 27% negative): the two most constructive years since tracking began.
- Labour parliamentarians made 46 of the 110 mentions in 2025 (42%), the largest share of any party, a reversal from 2024, when Conservative parliamentarians led with 38 of 91 mentions (42%), reflecting the change of government following the July 2024 election.
- The House of Lords generated 58 of the 110 mentions in 2025 (53%) and 52 of 91 in 2024 (57%), a consistently higher proportion than the Commons in both years, and continued to engage at greater technical depth.
- Economic competitiveness and UK fintech positioning featured across parties in 2025, a marked change from the risk-dominated framing of earlier years.

Introduction

Digital assets continued to evolve rapidly throughout 2024 and 2025.

Globally, regulators advanced frameworks for cryptoasset supervision, stablecoin oversight and tokenised financial infrastructure. Major financial institutions expanded experimentation with tokenisation and blockchain-based settlement systems, while governments increasingly explored the role of digital technologies within future financial markets.

Within the UK, policymakers continued to develop a regulatory framework intended to balance innovation with consumer protection, against the backdrop of a general election in July 2024 and a new government from that point onward.

Against this backdrop, parliamentary discussion provides an important indicator of political sentiment, regulatory priorities and emerging policy direction. This report analyses references made by UK parliamentarians during 2024 and 2025 relating to cryptoassets, Bitcoin and digital currencies, stablecoins, blockchain technology, tokenisation, digital payments, and financial innovation linked to distributed ledger technology.

Methodology

We conducted the analysis using parliamentary debate records sourced primarily from Hansard, cross-referenced against parliamentary monitoring platforms.

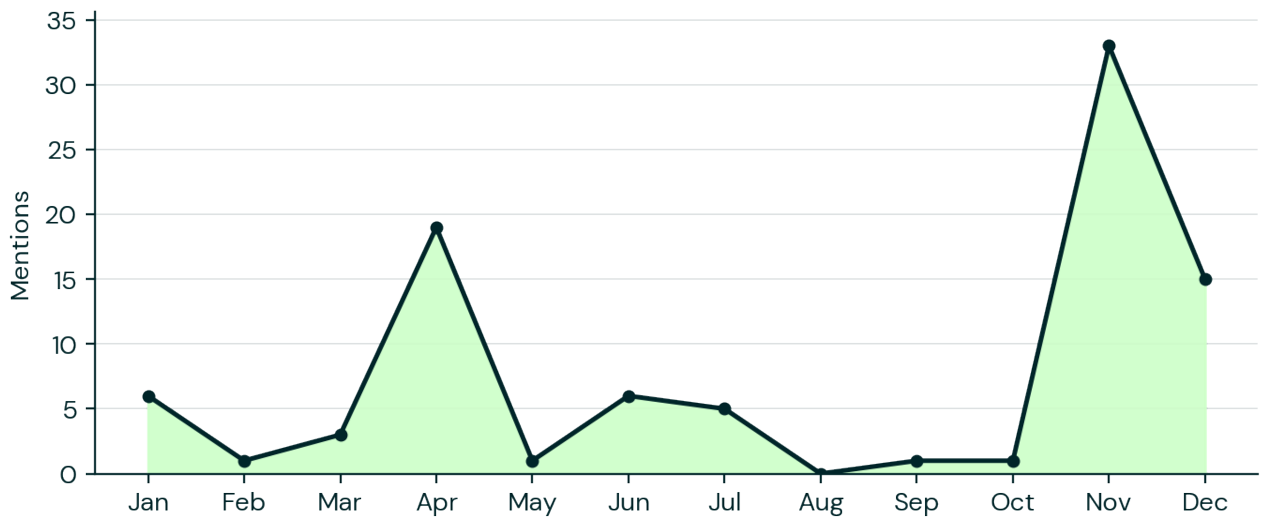
We identified mentions using keyword-based searches relating to digital assets and associated technologies. The dataset includes House of Commons, House of Lords, Northern Ireland Assembly, Scottish Parliament and Senedd debates, committee proceedings, and relevant legislative discussions.

We excluded duplicate mentions within the same intervention, purely administrative references, and mentions unrelated to financial or technological applications.

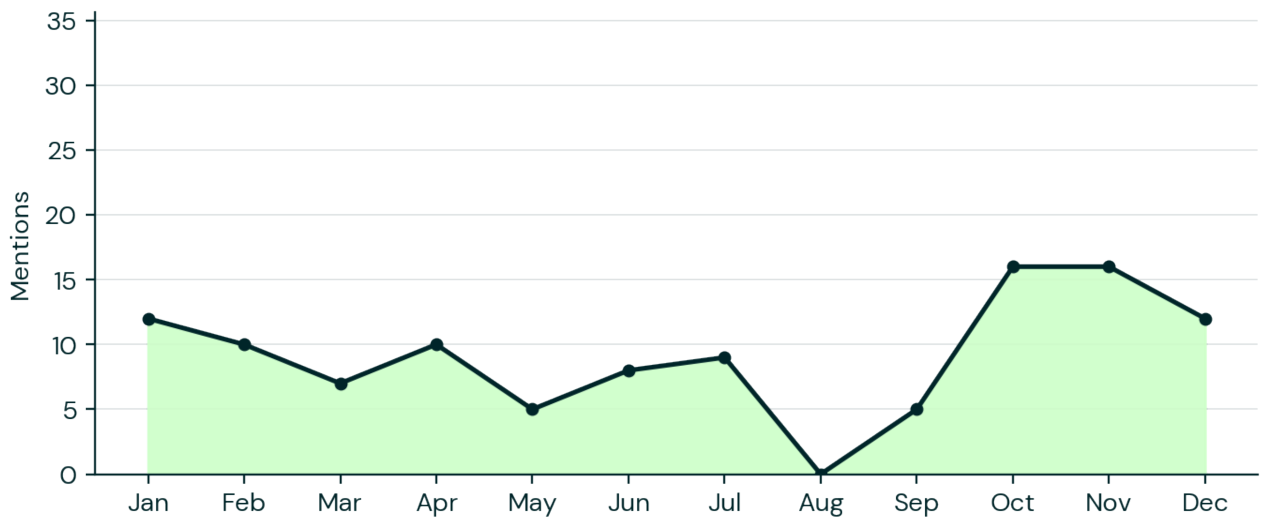
We categorised mentions by parliamentarian, political party, chamber, sentiment and topic area, and grouped sentiment into three categories: positive (supporting innovation, adoption or growth), neutral (informational or balanced discussion) and negative (primarily focused on risks or criticism).

Sentiment analysis necessarily involves a degree of subjective interpretation. We extracted both the 2024 and 2025 master lists in full and checked them line by line against the tracked totals reported here.

Key Findings



Parliamentary Mentions by Month (2024)



Parliamentary Mentions by Month (2025)

1. Parliamentary debate grew more technical

Parliamentary debate around digital assets grew more technically substantive across 2024 and 2025. Earlier debates centred on fraud, volatility and criminal misuse. In 2025 those concerns remained but expanded to cover regulatory implementation, stablecoin frameworks, financial innovation, tokenised securities, international competitiveness and consumer safeguards within regulated markets. 2024, an election year, saw activity concentrated around a smaller number of intense debates, particularly in April and November, while 2025 engagement spread more evenly across the year.

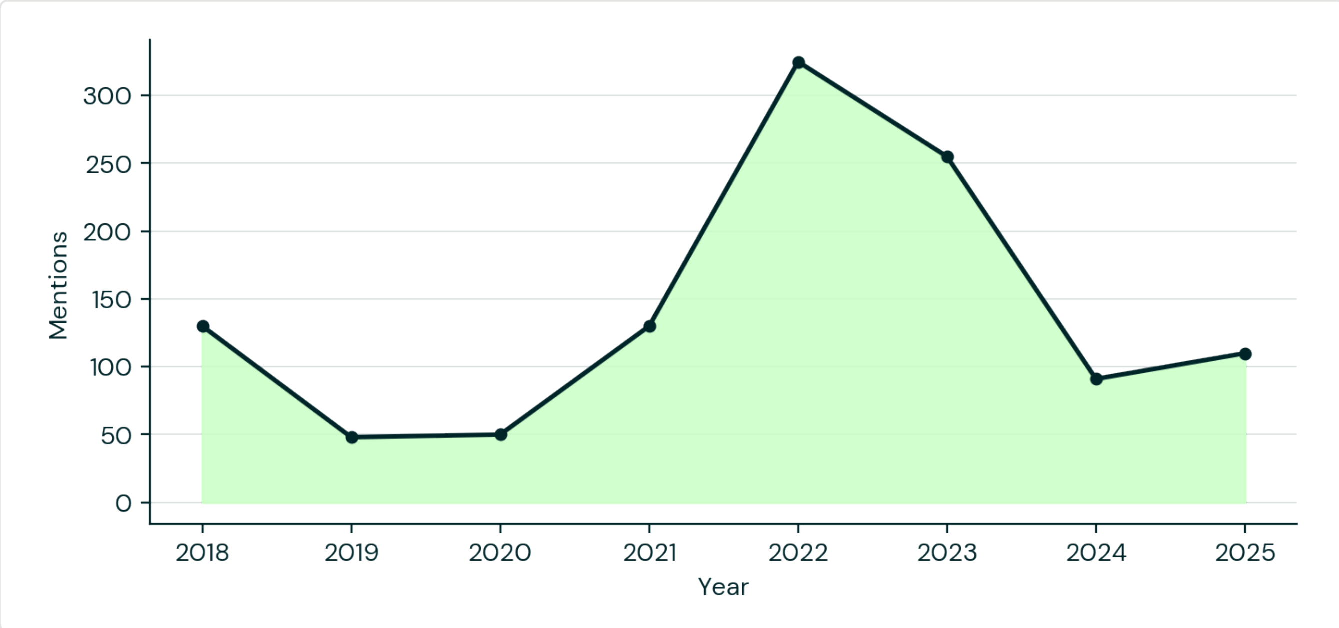
Parliamentarians who previously questioned whether digital assets deserved regulatory attention now debated how to structure that regulation.

2. Cryptoassets remained the dominant topic, while the mix of secondary themes shifted markedly

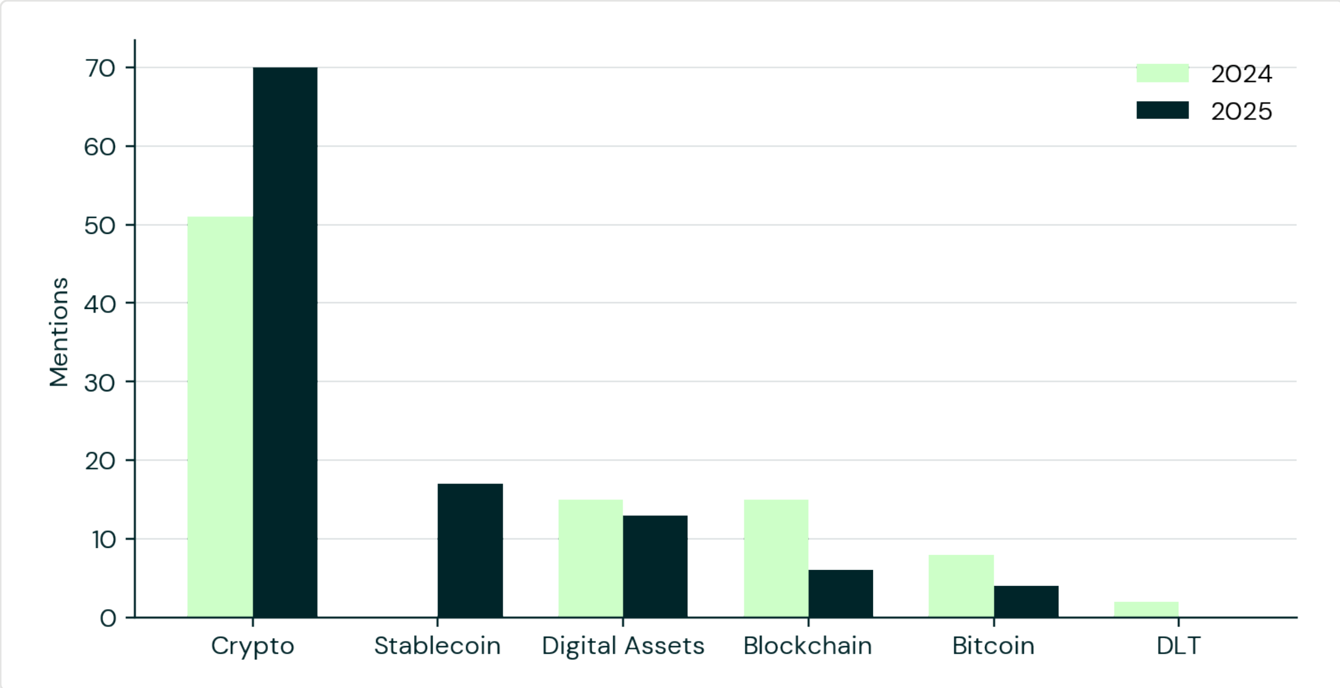
Cryptoassets accounted for 70 of 110 mentions in 2025 (64% of the total) and 51 of 91 mentions in 2024 (56%), the dominant topic in both years, up 37% year-on-year in absolute terms.

Parliamentarians shifted their framing away from speculative trading and toward regulatory frameworks, stablecoin oversight, institutional adoption, digital payment infrastructure and economic competitiveness.

Stablecoins were the standout mover: a wholly new category in this tracking, they generated 17 mentions in 2025 after zero tracked references in 2024, directly reflecting the FCA's advancing stablecoin framework. Digital assets as a legal property category held broadly steady by contrast (13 mentions in 2025 versus 15 in 2024), while Blockchain (6, down from 15) and Bitcoin (4, down from 8) mentions both declined markedly as attention consolidated around cryptoassets and the new stablecoin agenda.



Total Parliamentary Mentions (Tracked Keywords), 2018–2025



Parliamentary Mentions by Keyword: 2024 vs 2025. "DLT" mentions (2 in 2024, 0 in 2025) are shown separately rather than folded into Blockchain.

3. Sentiment remained favourable in both years, with a modest shift toward neutral, technical discussion

Of 110 mentions in 2025, 46 were positive (42%), 35 neutral (32%) and 29 negative (26%). Of 91 mentions in 2024, 40 were positive (44%), 26 neutral (29%) and 25 negative (27%). Sentiment held broadly stable year-on-year, with a small rotation from positive toward neutral commentary as debate moved from general advocacy toward the technical detail of specific bills and frameworks, notably the Property (Digital Assets etc) Bill and the FCA's stablecoin regime.

Negative commentary in both years focused on fraud, consumer losses, money laundering risks and financial stability concerns. Positive sentiment centred on fintech innovation, economic growth, UK competitiveness, financial modernisation and regulatory clarity.

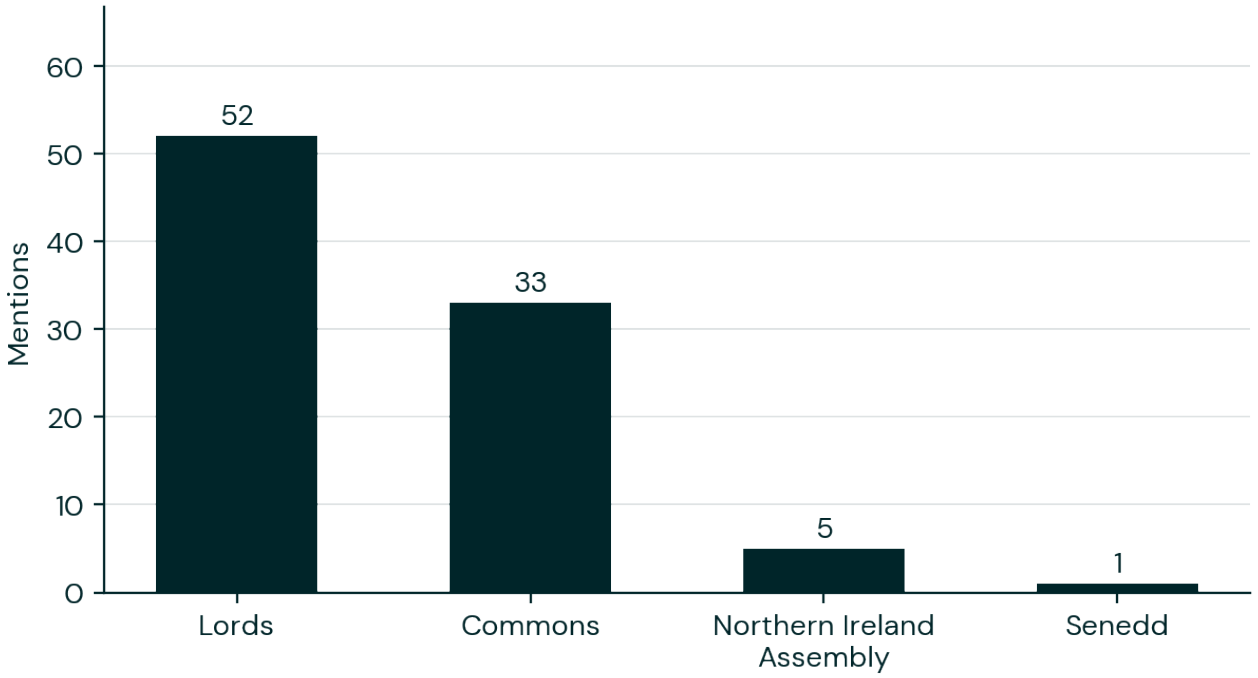
4. Labour parliamentarians dominated 2025 discussions, a reversal from 2024

Labour parliamentarians made 46 of the 110 tracked mentions in 2025, 42% of the total, the highest share of any party. This marks a clear reversal from 2024, when Conservative parliamentarians led with 38 of 91 mentions (42%), against Labour's 25 (27%), in what was a UK general election year.

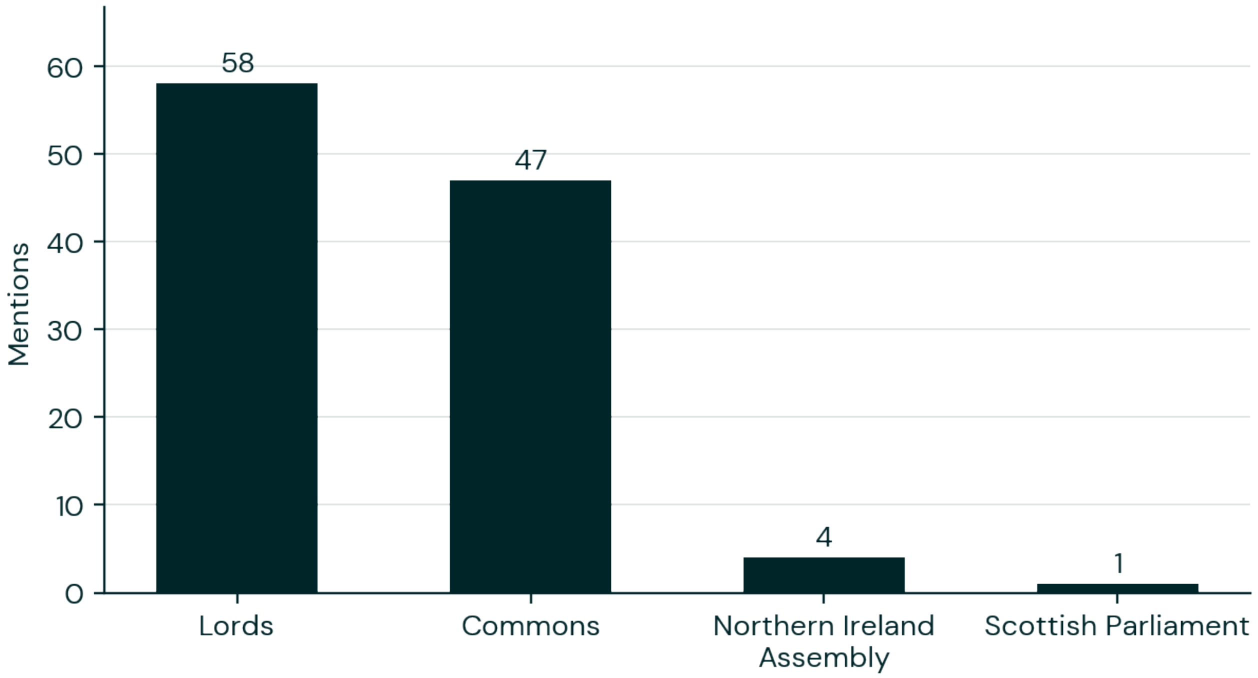
Interest remained cross-party throughout. In 2025, Conservatives made 34 mentions and Liberal Democrats 18. In 2024, Liberal Democrats made 10 mentions and Crossbench peers 5. Crossbench peers contributed some of the most technically detailed exchanges in both years, particularly on the Property (Digital Assets etc) Bill.

5. The House of Lords provided deeper policy scrutiny in both years

The House of Lords generated 58 of the 110 mentions in 2025 (53% of the total) and 52 of 91 in 2024 (57%), driving the most substantive exchanges on regulatory architecture and legal property rights in both years. The Commons' share of mentions rose from 36% in 2024 to 43% in 2025 as more MPs engaged with the Property (Digital Assets etc) Bill and related legislation.



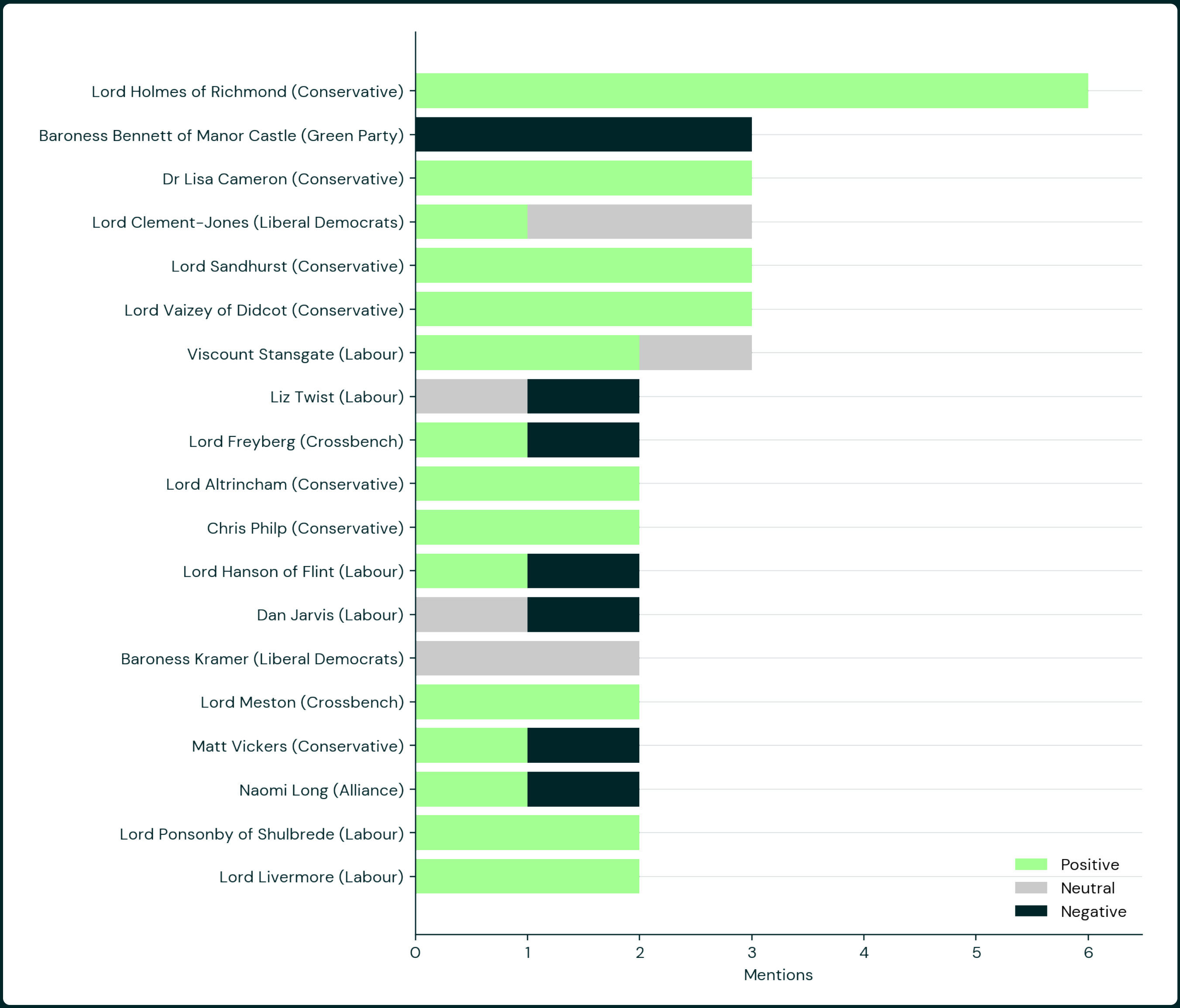
Mentions by House (2024), including Northern Ireland Assembly and Senedd



Mentions by House (2025)

Most Active Parliamentarians

Lord Holmes of Richmond was the most active parliamentarian on digital assets in 2024, with 6 tracked mentions, all positive in tone. A cluster of six parliamentarians, Dr Lisa Cameron, Lord Vaizey of Didcot, Baroness Bennett of Manor Castle, Lord Clement-Jones, Lord Sandhurst and Viscount Stansgate, each made 3 mentions.

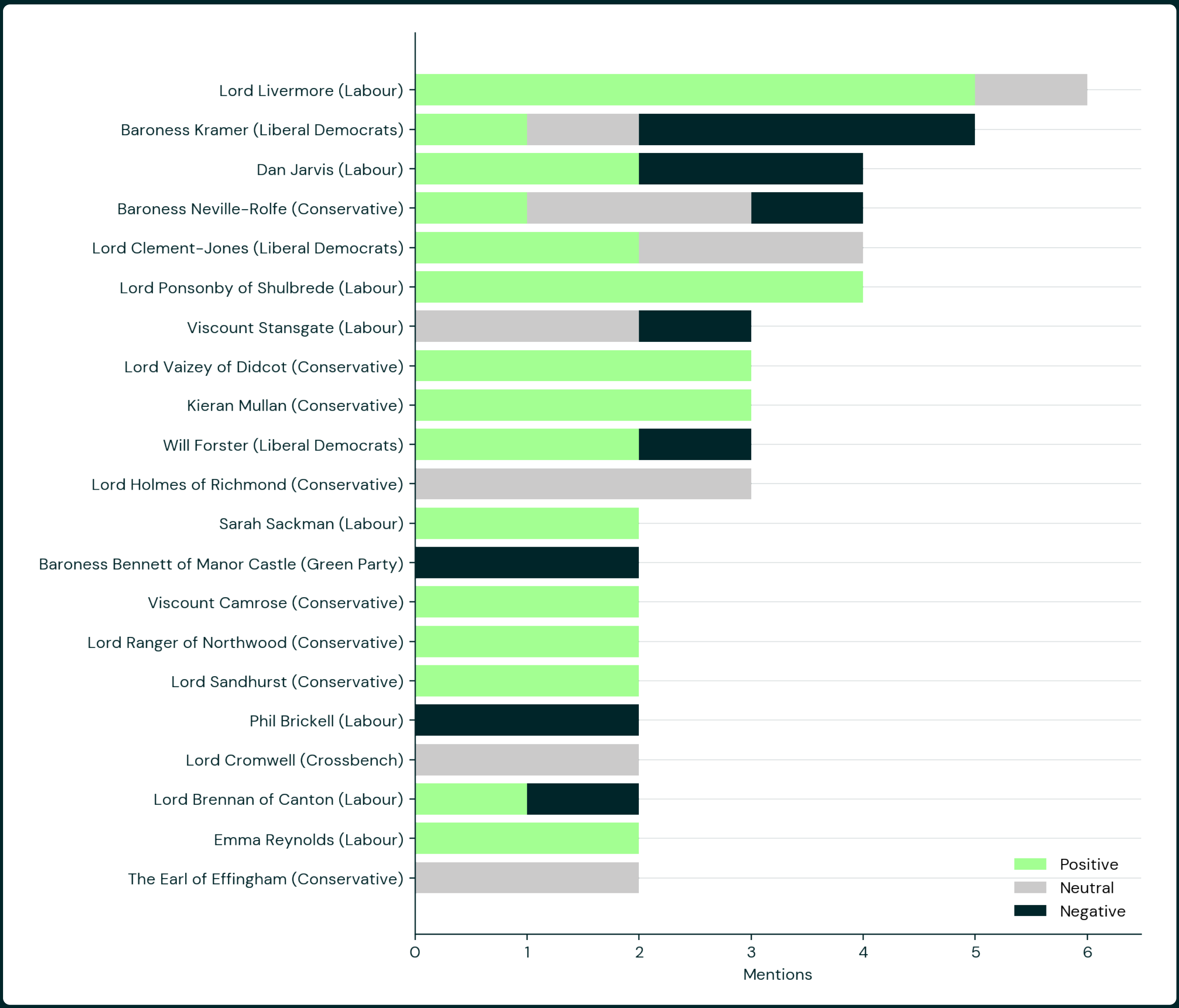


Top Parliamentarians by Mentions (2024), top 35 by mentions

Eleven parliamentarians each made three or more tracked mentions in 2025, demonstrating sustained engagement rather than one-off interventions.

Lord Livermore (Labour, Lords) led with 6 mentions spanning stablecoins, cryptoasset regulation and the Financial Services and Markets Act. Baroness Kramer (Liberal Democrats, Lords) made 5 mentions with a sceptical tone on consumer risk. Lord Clement-Jones, Lord Ponsonby of Shulbrede and Dan Jarvis each made 4 mentions anchoring the Property (Digital Assets etc) Bill debates. Baroness Neville-Rolfe also made 4 mentions on stablecoin ownership and cryptoasset regulation.

The most active parliamentarians tended to engage through specific bills rather than general debate, particularly the Property (Digital Assets etc) Bill, which generated a cluster of technically substantive exchanges.



Top Parliamentarians by Mentions (2025)

Recognising Parliamentary Champions

The increasing sophistication of parliamentary discussion around digital assets has not emerged in isolation. It reflects the efforts of a small group of parliamentarians who have invested significant time improving Parliament's understanding of rapidly evolving technologies and their implications for the UK economy.

Dr Lisa Cameron's leadership of the Crypto and Digital Assets All-Party Parliamentary Group helped establish one of Parliament's most important forums for engagement between policymakers, regulators, academics and industry participants.

A consistent advocate for innovation, digital inclusion and emerging technologies, Lord Holmes of Richmond has championed the importance of the UK embracing innovation while maintaining public trust. His leading tally of tracked mentions across both 2024 and 2025 reflects that consistency.

During a formative period for the UK's digital policy agenda, Lord Camrose (Viscount Camrose) articulated a vision of the United Kingdom as a leading destination for technological innovation and investment.

With 3 tracked mentions in both 2024 and 2025, Lord Vaizey of Didcot has shown longstanding commitment to advancing the UK's digital economy, engaging consistently with technology, innovation and future competitiveness.

As Co-Chair of the All-Party Parliamentary Group on Digital Money and Digital Markets, Lord Ranger of Northwood has worked alongside Labour MP Lauren Edwards to build cross-party understanding of regulated currencies, stablecoins and digital payments. Since the APPG's establishment, he has been among the most vocal advocates for regulatory clarity, arguing that the UK must balance prudence with the confidence needed to enable innovation, and has engaged extensively with the Bank of England, industry and international stakeholders on the future of the digital pound and stablecoin regulation.

Gurinder Singh Josan MP has helped continue and strengthen parliamentary engagement with digital assets and financial innovation.

The 2024–2025 parliamentary landscape reflects a significant transition following the 2024 General Election. Engagement with digital assets has broadened rather than diminished. Labour parliamentarians now account for a substantial proportion of contributions, alongside active participation from Conservative, Liberal Democrat and Crossbench members.

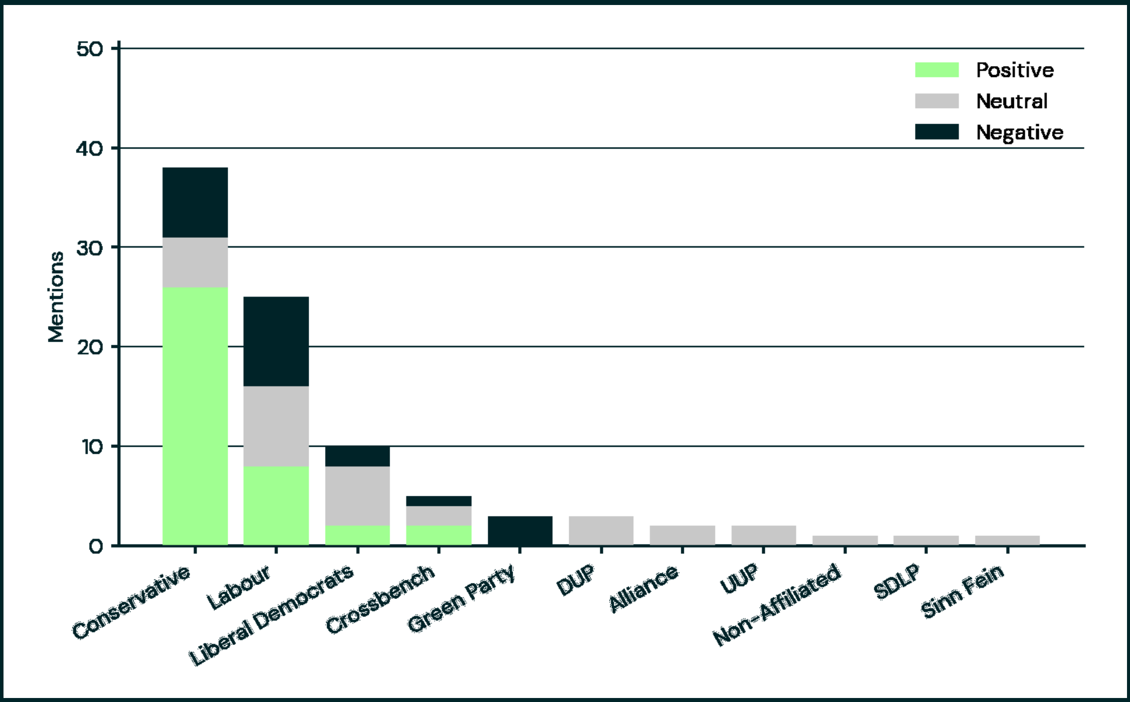
Support for informed discussion of digital innovation now extends well beyond any individual parliamentarian, political party or parliamentary chamber. Their collective efforts have helped ensure Parliament is increasingly equipped to understand, scrutinise and guide the technologies shaping the future of finance.

Party Analysis

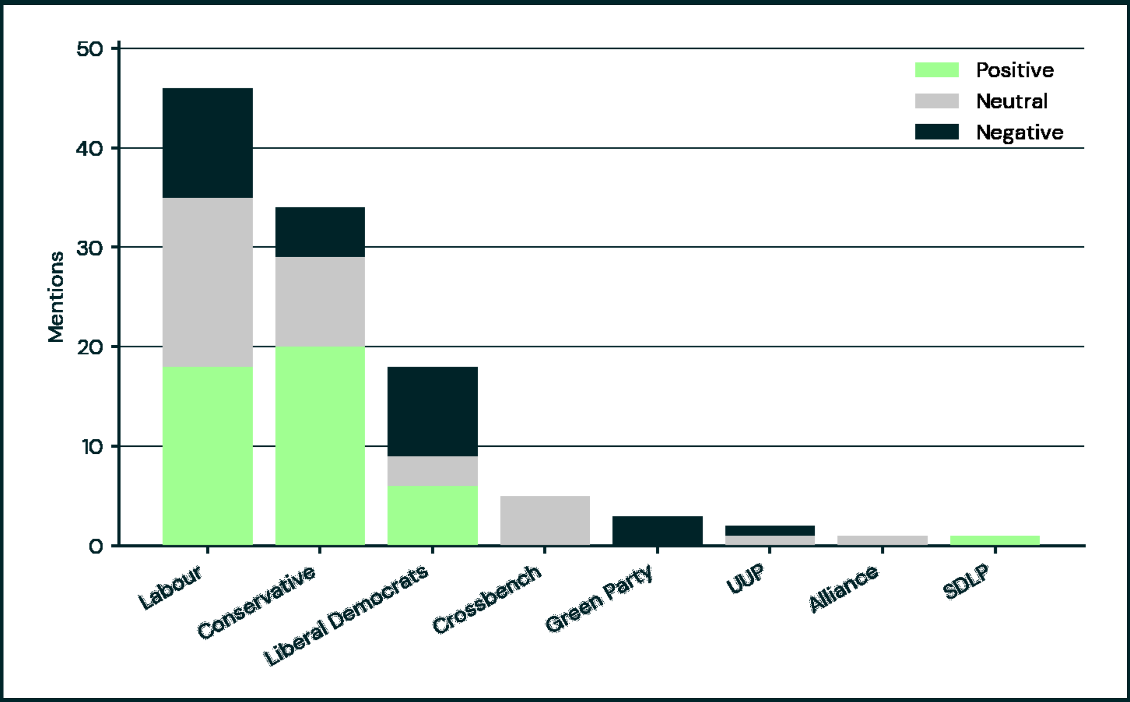
Digital asset discussion spread across all major parties in both 2024 and 2025, though with distinct tonal differences and a clear shift in which party led the conversation.

2025: Labour made 46 mentions (18 positive, 17 neutral, 11 negative), Conservatives 34 (20 positive, 9 neutral, 5 negative) and Liberal Democrats 18 (6 positive, 3 neutral, 9 negative). Conservative mentions were the most consistently positive. Liberal Democrat mentions skewed critical, often focused on consumer risk and regulatory gaps.

2024: Conservatives made 38 mentions (26 positive, 5 neutral, 7 negative), Labour 25 (8 positive, 8 neutral, 9 negative) and Liberal Democrats 10 (2 positive, 6 neutral, 2 negative). Conservative mentions were overwhelmingly positive (68%), the most favourable of any party in either year, while Labour's tone was evenly split, and Liberal Democrat mentions leaned neutral.



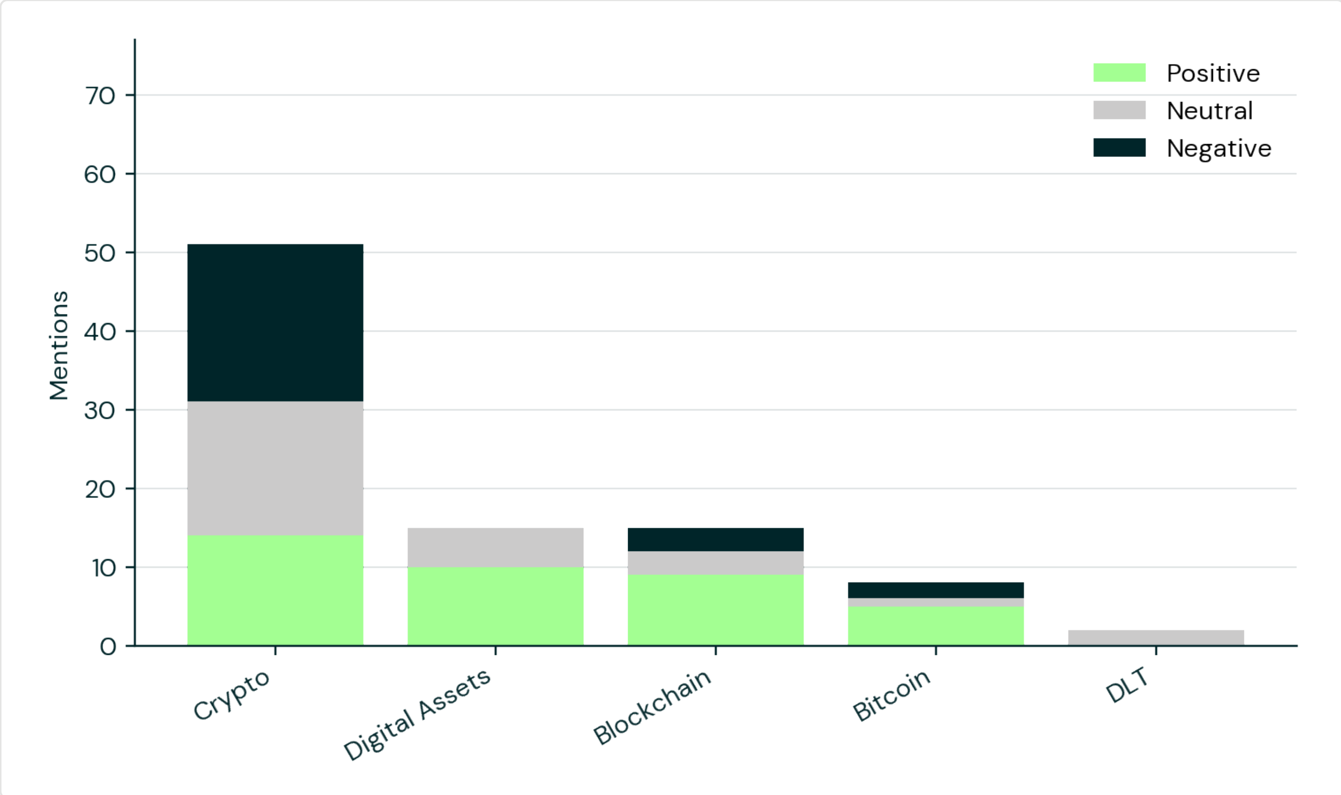
Sentiment by Political Party (2024)



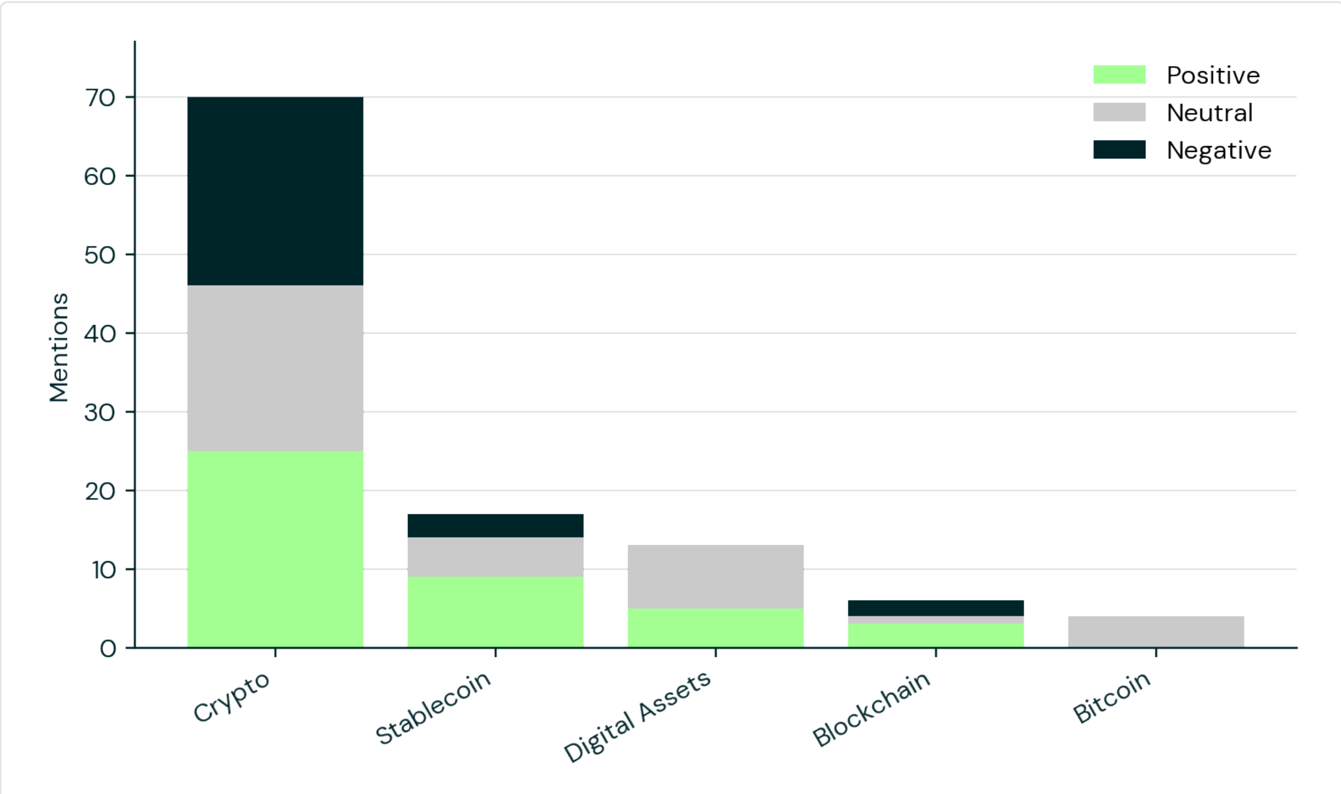
Sentiment by Political Party (2025)

The cross-party spread signals that digital asset policy has moved from niche interest to mainstream financial services territory, even as which party leads the conversation has changed with the change of government.

Sentiment Analysis



Sentiment by Keyword (2024)



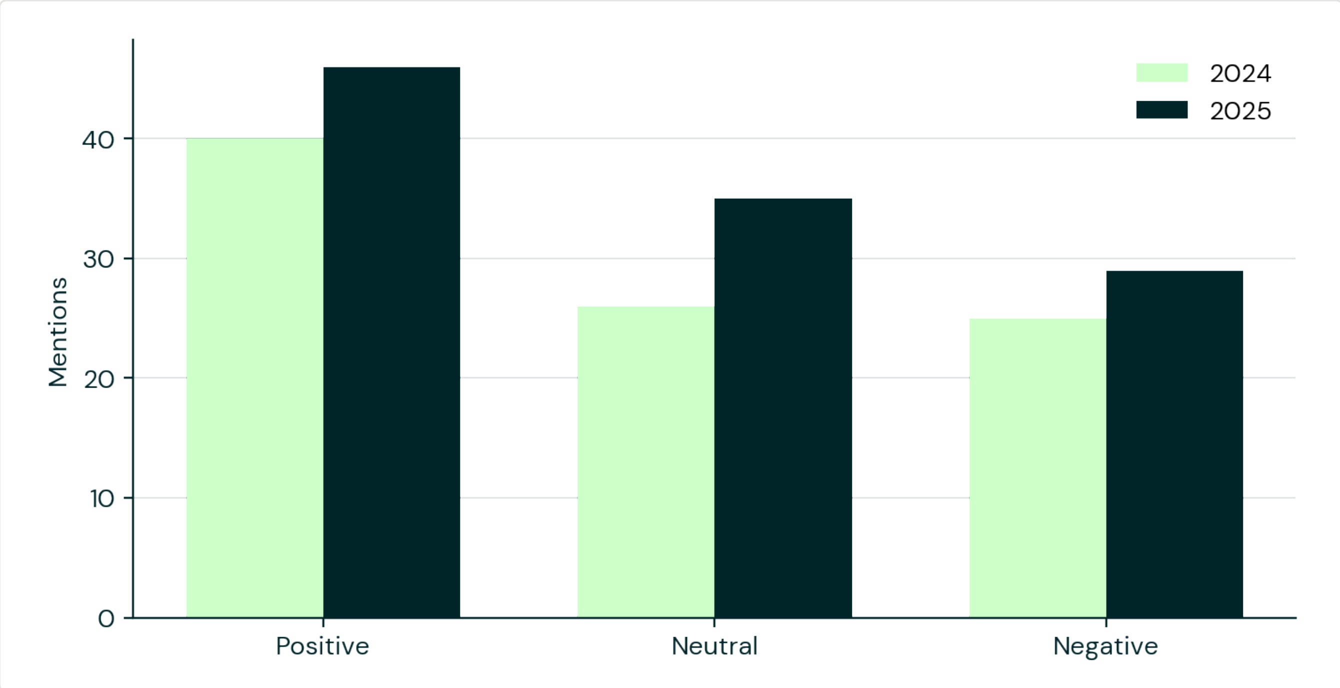
Sentiment by Keyword (2025)

Sentiment Comparison: 2024 vs 2025

The 2024–2025 comparison reflects a sector that was already viewed constructively in 2024 and remained so in 2025. Positive mentions outnumbered negative ones in both years (40 versus 25 in 2024, and 46 versus 29 in 2025), driven by legislative activity and Treasury engagement rather than speculative enthusiasm.

The main shift between the two years is compositional: neutral, informational commentary grew from 29% of mentions in 2024 to 32% in 2025, consistent with debate moving from general advocacy toward the technical detail of specific bills and regulatory frameworks.

Policymakers remain cautious on retail investor harm, illicit finance, market integrity and systemic risks in both years, even as they treat digital assets as a structurally significant part of financial markets.



Sentiment Comparison: 2024 vs 2025

Sentiment by Keyword

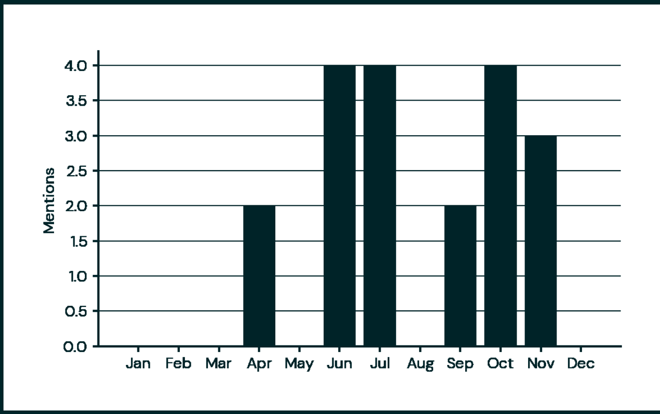
In 2024, Crypto mentions were the most contested keyword by sentiment (14 positive, 17 neutral, 20 negative of 51), while Digital Assets mentions were uniformly non-negative (10 positive, 5 neutral, 0 negative of 15). In 2025, Crypto sentiment turned more positive on balance (25 positive, 21 neutral, 24 negative of 70), and the new Stablecoin category leaned constructive (9 positive, 5 neutral, 3 negative of 17).

Emerging Themes

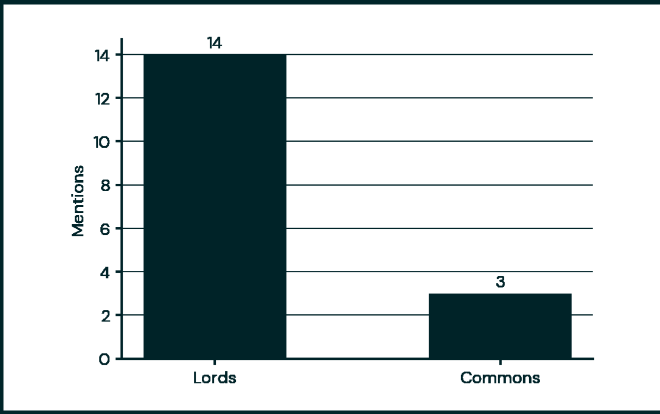
Stablecoins and Digital Payments

Stablecoins generated 17 mentions in 2025, up from zero tracked mentions in 2024, making them the fastest-growing topic category in the dataset and an entirely new one. This is the clearest single signal in the 2024–2025 comparison of a fresh legislative and regulatory focus area.

Parliamentarians engaged with stablecoins primarily through two lenses: the FCA's developing regulatory framework and the implications for UK payment infrastructure.



Stablecoin: Emergence Snapshot (2025). Comparable 2024 figure: 0 mentions.



Stablecoin mentions by house (2025)

Key themes included payment efficiency, financial stability, regulatory supervision and interoperability with traditional finance.

Tokenisation

Tokenisation attracted growing attention in 2025, with parliamentarians referencing it in the context of securities markets and settlement infrastructure modernisation. Tokenisation was not a distinct tracked category in the 2024 dataset, consistent with it being a newer strand of the debate.

Economic Competitiveness

UK competitiveness ran through digital asset debate across both years as a consistent thread, but it was in 2025 that this became a dominant framing. Parliamentarians framed regulation through the lens of attracting investment, supporting fintech innovation, maintaining London's status as a global financial centre and ensuring the UK does not fall behind competing jurisdictions.

The US crypto boom under the Trump administration amplified this framing in late 2025. Multiple parliamentarians cited American deregulation as a reason for the UK to move faster on its own framework.

Political Polarisation

Digital assets increasingly featured as a point of political contention in 2025, extending beyond questions of regulation and into party politics itself. Crypto donations to Reform UK drew sustained scrutiny from opposition parties and commentators, who raised questions around transparency, foreign influence and the adequacy of existing donation rules for digital assets.

The episode illustrated a broader trend: as digital assets have grown in political and economic significance, they have also become a live front in party-political contest, with their treatment increasingly shaped by partisan positioning as much as by technical or regulatory merit. This politicisation looks set to continue into 2026, adding a further layer of complexity to an already fast-moving policy landscape.

Conclusion

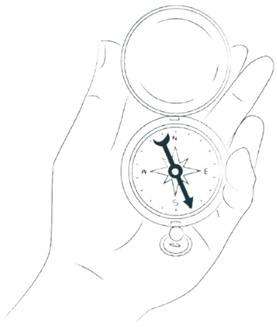
UK parliamentary debate around digital assets matured significantly across 2024 and 2025, rising from 91 tracked mentions to 110, a 21% increase. Digital assets have become a permanent feature of financial markets rather than a speculative sideshow.

Parliament recognises digital assets as central to financial services innovation, digital infrastructure, economic competitiveness and the future of capital markets.

Fraud, consumer protection and financial crime remain live concerns in both years. The central question is direct: how can the UK support innovation while maintaining trust, stability and effective regulation?

The Property (Digital Assets etc) Bill, the FCA's stablecoin work and the Treasury's financial services reform programme all advanced through 2024 and into 2025. Parliamentary scrutiny deepened alongside them, and the change of government in mid-2024 reshaped which parties led that scrutiny.

The question is no longer whether to govern digital assets. It is whether the UK can govern them well enough to stay competitive.



Appendix

List of Parliamentarians

2025 — Parliamentarians with tracked mentions

Andrew Cooper
Andrew Snowden
Baroness Alexander of Cleveden
Baroness Bennett of Manor Castle
Baroness Kramer
Baroness Neville-Rolfe
Baroness Sherlock
Baroness Swinburne
Daisy Cooper
Dan Jarvis
Doug Beattie
Dr Ellie Chowns
Dr Kieran Mullan
Emma Reynolds
Florence Eshalomi
Gareth Davies
Georgia Gould
Gurinder Josan
Gurinder Singh Josan
Harriet Cross
Iain Duncan Smith
Jack Rankin
James MacCleary
James Murray
Kanishka Narayan
Kellie Armstrong
Kieran Mullan
Liam Byrne
Liam Kerr
Lisa Smart
Lizzi Collinge
Lord Anderson of Ipswich
Lord Brennan of Canton
Lord Clement-Jones
Lord Cromwell
Lord Freyberg
Lord Hanson of Flint
Lord Holmes of Richmond
Lord Hunt of Kings Heath
Lord Khan of Burnley
Lord Livermore
Lord Livingston of Parkhead
Lord Offord of Garvel
Lord Ponsonby of Shulbrede
Lord Purvis of Tweed
Lord Ranger of Northwood
Lord Sandhurst
Lord Vaizey of Didcot
Lucy Rigby
Mark Garnier
Matthew O'Toole
Paul Holmes
Phil Brickell
Rachel Blake
Robert Buckland
Rushanara Ali
Sarah Olney
Sarah Owen
Sarah Sackman
Stella Creasy
Stephen Doughty
Steve Aiken
Steve Darling
Steve Reed
The Earl of Devon
The Earl of Effingham
Viscount Camrose
Viscount Stansgate
Will Forster

2024 — Parliamentarians with tracked mentions

Alex Norris
Alex Sobel
Baroness Bennett of Manor Castle
Baroness Keeley
Baroness Kramer
Baroness Moyo
Baroness Sherlock
Carolyn Harris
Chris Philp
Dame Harriett Baldwin
Dan Jarvis
Darren Millar
Dean Russell
Deirdre Hargey
Dr Lisa Cameron
Gareth Davies
Gordon McKee
James Murray
Joanne Bunting
Justin Madders
Laura Farris
Liz Twist
Lord Altrincham
Lord Browne of Belmont
Lord Clement-Jones
Lord Empey
Lord Freyberg
Lord Gascoigne
Lord Hanson of Flint
Lord Holmes of Richmond
Lord Johnson of Marylebone
Lord Lee of Trafford
Lord Livermore
Lord McCrea of Magherafelt and Cookstown
Lord Meston
Lord Murray of Blidworth
Lord Ponsonby of Shulbrede
Lord Roborugh
Lord Sandhurst
Lord Sarfraz
Lord Sharkey
Lord Thomas of Cwmgiedd
Lord Tyrie
Lord Vaizey of Didcot
Lord Wolfson of Tredegar
Luke Charters
Luke Hall
Matt Vickers
Matthew O'Toole
Naomi Long
Richard Foord
Robin Swann
Sarah Owen
Sir John Whittingdale
Stephanie Peacock
Steve Double
Stuart Andrew
The Earl of Effingham
Tulip Siddiq
Victoria Collins
Viscount Stansgate
Wera Hobhouse

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