ForexLicenseWiki
The free, sourced encyclopedia of forex and CFD broker licenses
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Forex licenses compared

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This table sets the forex and CFD broker license of each jurisdiction covered by ForexLicenseWiki side by side, using the same headings for each. It is not a ranking: which regime fits depends on the clients a firm serves and the protection they need. Every figure is sourced in the jurisdiction's own guide.

In short: Capital ranges from no requirement at all (Saint Vincent and the Grenadines, which does not license forex, and the bodies in Nauru and the Comoros that national authorities do not recognise) to US$20 million (US retail forex dealers). Retail leverage on major currency pairs is capped at 20:1 in Singapore, 30:1 in the UK, EU, Australia and the DIFC and 50:1 in the US; several offshore jurisdictions set no cap. Only the UK, EU and Swiss bank regimes come with a compensation scheme (figures as of November 2026).

Licensed firms, capital, fees and timelines

"Licensed firms" is the latest count we could source; "all types" means the figure includes firms that are not forex brokers. Each count is referenced in the jurisdiction guide.

Jurisdiction	Regulator	Website	Licensed firms	Minimum capital	Application fee	Decision time
Anjouan (Comoros)	AOFA / Anjouan FSA (not recognised)	anjouanfsa.com (not a recognised regulator)	No figure; body not recognised	None verifiable	anjouanfsa.com lists US$17,000 for "Brokerage and Securities"; an adviser quotes €1,500 application plus €18,000 a year for the FX dealer license	anjouanfsa.com advertises processing in 10–15 days for this category
Australia	ASIC	asic.gov.au	75 retail OTC derivative issuers (2024-25)	A$1m NTA (or 10% of revenue)	A fee for service set by complexity tier; check ASIC's current schedule before applying	No fixed statutory deadline
Bahamas	SCB	scb.gov.bs	No published figure found	US$300,000 (reported)	Set by the Securities Industry (Fee) Rules, 2024, with a separate fee line for CFD firms	No statutory deadline confirmed

Jurisdiction	Regulator	Website	Licensed firms	Minimum capital	Application fee	Decision time
Belize	FSC Belize	belizefsc.org.bz	No published figure found	US$500,000 (reported)	Set by the FSC's fee rules; the 2017 reform raised the annual licence fee to US$25,000	No statutory deadline confirmed
British Virgin Islands	BVI FSC	bvifsc.vg	127 full investment business licences, all types (Dec 2025)	Per Regulatory Code (~US$1m reported)	Application fee US$2,200 and initial or annual licence fee US$3,300 for Category 1A or 1B	Advisers estimate about three to four months, including preparation and FSC questions
Cayman Islands	CIMA	cima.ky	45 SIB licensees, all types (June 2025)	Case by case	Set by the Licence Applications and Fees Regulations	No statutory deadline confirmed
Cyprus	CySEC	cysec.gov.cy	253 CIFs, all types (Nov 2025)	€750,000 (market maker); €150,000 (STP)	€7,000 under the current fee directive	By law within 6 months of a complete application; advisers commonly report longer overall timelines once preparation is included
Germany	BaFin	bafin.de	No published figure found	€750,000 (market maker)	BaFin charges fees under its fees ordinance; not quantified here	Six months after a complete application under MiFID II rules for investment firms
Grande Comore (Comoros)	IRAGC (no legal basis found)	iragc.com (not a recognised regulator)	No figure; body not recognised	None verifiable	Not an official fee of the Union of the Comoros	Not applicable
Labuan (Malaysia)	Labuan FSA	labuanfsa.gov.my	No published figure found	RM1,000,000	Licence application fee US$500 under the 2026 fee schedule; annual fees are being raised in phases from 2026 to 2028	No statutory deadline confirmed

Jurisdiction	Regulator	Website	Licensed firms	Minimum capital	Application fee	Decision time
Marshall Islands	None	No regulator	Not applicable: no forex license	None (no license)	Company registration fees only	Company registration only
Mauritius	FSC Mauritius	fscmauritius.org	No published figure found	MUR 1m (about US$22,000)	Set by the FSC's fee rules; not confirmed here	No statutory deadline confirmed
Mohéli / Mwali (Comoros)	MISA (not recognised)	mwaliisa.com (not a recognised regulator)	258 on its own register (end 2024); body not recognised	None verifiable	Payments go to MISA and its agents; not an official fee of the Union of the Comoros	Not confirmed
Nauru	ISAN (declared fraudulent)	isanauru.com (not a recognised regulator)	No figure; body not recognised	None (no recognised license)	No official fee	Not applicable
Poland	KNF	knf.gov.pl	26 brokerage houses, all types (end 2024)	€750,000 (market maker)	Set by the KNF; not quantified here	Statutory deadlines apply under MiFID II transposition; not confirmed here
Saint Lucia	FSRA (does not license forex)	pmd.govt.lc (does not license forex)	Not applicable: no forex license	None (no license)	Company registration and renewal fees only	Company registration only
Saint Vincent and the Grenadines	SVG FSA	svgfsa.com (does not license forex)	Not applicable: no forex license	None (no license)	Company registration fees only	Company registration only
Seychelles	FSA Seychelles	fsaseychelles.sc	Over 190 securities dealers (early 2026, reported)	US$100,000 (reported)	Not confirmed from an official fee schedule here	No statutory deadline confirmed
Singapore	MAS	mas.gov.sg	No official count; directory-based estimate 256 (all LFX)	S$50,000–S$5m (by activity)	Annual licence fee of S$2,000 to S$8,000 for dealing in capital markets products	No statutory deadline confirmed here

Jurisdiction	Regulator	Website	Licensed firms	Minimum capital	Application fee	Decision time
South Africa	FSCA	fsca.co.za	About 70 non-bank register entries (reported)	6 months' opex (ODP)	Set by the FSCA's levies and fees framework; we could not confirm a current figure from an official source	No statutory deadline found; market reports describe the ODP process as demanding
Switzerland	FINMA	finma.ch	No published figure found	CHF 10m (bank)	FINMA charges fees for authorisation under its fees ordinance; not quantified here	No statutory deadline; bank applications typically take many months
United Arab Emirates	CMA / DFSA / FSRA	uaecma.gov.ae	28 onshore OTC/FX firms (Oct 2026, reported)	US$2m (DFSA Category 2)	Differs by regulator; not confirmed from official fee schedules here	Differs by regulator; no statutory deadline confirmed
United Kingdom	FCA	fca.org.uk	74 retail CFD firms (Dec 2025)	£750,000 (dealing on own account)	Set by pricing category	By law within 6 months of a complete application, or 12 months if incomplete
United States	CFTC / NFA	cftc.gov	4 RFEDs (June 2026)	US$20 million	NFA membership and registration fees apply; not quantified here	No statutory deadline confirmed
Vanuatu	VFSC	vfsc.vu	Around 60 (reported, after 2019–20 cleanup)	VT 5m deposit (reported)	Application fee VT 50,000 and licence fee VT 100,000 per licence, with an annual renewal fee of VT 100,000; each class needs its own application	No statutory deadline confirmed

Retail client protection

Jurisdiction	Website	Leverage cap, major FX	Negative balance protection	Compensation	Passport
Anjouan (Comoros)	anjouanfsa.com (not a recognised regulator)	No recognised regulation	No recognised regulation	None	No

Jurisdiction	Website	Leverage cap, major FX	Negative balance protection	Compensation	Passport
Australia	asic.gov.au	30:1	Required	None (AFCA complaints only)	No
Bahamas	scb.gov.bs	Firm policy approved by SCB (proposed)	Not confirmed	None	No
Belize	belizefsc.org.bz	No cap found	Not required	None	No
British Virgin Islands	bvifsc.vg	No cap found	Not required	None	No
Cayman Islands	cima.ky	No cap found	Not required	None	No
Cyprus	cysec.gov.cy	30:1	Required	90%, max €20,000 (ICF)	Yes (EEA)
Germany	bafin.de	30:1	Required	90%, max €20,000 (EdW)	Yes (EEA)
Grande Comore (Comoros)	iragc.com (not a recognised regulator)	No recognised regulation	No recognised regulation	None	Not applicable
Labuan (Malaysia)	labuanfsa.gov.my	100:1	Not required	None	No
Marshall Islands	No regulator	No regulation	No regulation	None	Not applicable
Mauritius	fscmauritius.org	No cap found	Not required	None	No
Mohéli / Mwali (Comoros)	mwaliisa.com (not a recognised regulator)	No recognised regulation	No recognised regulation	None	No
Nauru	isanauru.com (not a recognised regulator)	No regulation	No regulation	None	Not applicable
Poland	knf.gov.pl	30:1	Required	Max €20,100 (KDPW)	Yes (EEA)
Saint Lucia	pmd.govt.lc (does not license forex)	No regulation	No regulation	None	Not applicable
Saint Vincent and the Grenadines	svgfsa.com (does not license forex)	No regulation	No regulation	None	Not applicable
Seychelles	fsaseychelles.sc	No cap found	Not required	None	No
Singapore	mas.gov.sg	20:1	Not confirmed	None	No
South Africa	fsca.co.za	No regulatory cap found	Not required	None	No
Switzerland	finma.ch	No statutory cap	Not required	Deposits up to CHF 100,000	No
United Arab Emirates	uaecma.gov.ae	30:1 (DIFC); others not confirmed	Not confirmed	None confirmed	No
United Kingdom	fca.org.uk	30:1	Required	Up to £85,000 (FSCS)	No

Jurisdiction	Website	Leverage cap, major FX	Negative balance protection	Compensation	Passport
United States	cftc.gov	50:1	Not required	None	No
Vanuatu	vfsc.vu	No cap found	Not required	None	No

Figures as of November 2026. “Not confirmed” means we could not verify the rule from an official source; it does not mean there is none. See the disclaimer.

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Patterns

- **Same protections, different passports:** the UK, Cyprus, Germany and Poland apply essentially the same retail CFD rules (based on ESMA's 2018 measures), but only the EU licenses carry a passport to other EU countries.
- **Market makers need more capital:** in the EU and the UK a firm that deals on own account needs €750,000 or £750,000, against €150,000 or £150,000 for a broker that holds client money but does not take the other side of trades. See Market maker vs agency broker.
- **Offshore licenses are cheaper but protect less:** Seychelles, Mauritius, Vanuatu and the Cayman Islands set no retail leverage cap that we could find and have no compensation scheme. See Offshore licenses.
- **Not every “license” is one:** SVG does not license forex at all; Saint Lucia and the Marshall Islands do not license it either; a US or Canadian MSB registration is not a forex license; the Government of Nauru has declared the “International Services Authority of Nauru” fraudulent; the Central Bank of the Comoros does not recognise the island authorities of Anjouan and Mohéli, and we found no legal basis for a Grande Comore authority; a UAE Category 5 permission covers promotion only, and a Cayman “registered person” may not serve retail clients.

Source: https://forexlicensewiki.com/compare-licenses/
Version: last updated 28 November 2026. Check the online version for later changes.

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Popular comparisons

Two-license comparisons, side by side:

- UK (FCA) vs Cyprus (CySEC)
- Cyprus (CySEC) vs Seychelles (FSA Seychelles)
- Australia (ASIC) vs UK (FCA)
- UAE (CMA / DFSA / FSRA) vs Cyprus (CySEC)
- Mauritius (FSC Mauritius) vs Seychelles (FSA Seychelles)
- Seychelles (FSA Seychelles) vs Vanuatu (VFSC)
- South Africa (FSCA) vs Mauritius (FSC Mauritius)
- Cyprus (CySEC) vs Germany (BaFin)
- Singapore (MAS) vs Australia (ASIC)
- Cayman Islands (CIMA) vs Seychelles (FSA Seychelles)
- Cyprus (CySEC) vs Poland (KNF)

- Switzerland (FINMA) vs UK (FCA)
- US (CFTC / NFA) vs UK (FCA)
- Bahamas (SCB) vs Seychelles (FSA Seychelles)
- Belize (FSC Belize) vs Seychelles (FSA Seychelles)
- British Virgin Islands (BVI FSC) vs Cayman Islands (CIMA)
- Labuan (Malaysia) (Labuan FSA) vs Mauritius (FSC Mauritius)