

Barclays Blocks Credit Card Crypto Purchases as UK Tightens Rules

July 1, 2025

— Categories: *Crypto*



Barclays has become the latest major UK bank to block customers from using credit cards to buy cryptocurrencies. The change, which took effect on June 27, 2025, was announced on the Barclaycard website. The bank says the decision was made to protect customers from financial harm due to the risks linked with crypto investments.

“From 27 June 2025, we’ll block crypto-transactions made with a Barclaycard because we recognize there are certain risks with purchasing cryptocurrencies,” the announcement read. Barclays explained that the value of cryptocurrencies can drop quickly, and buying them on credit could lead customers into debt. The bank also noted that crypto assets are not protected under existing financial safety schemes.

This move follows growing pressure from the Financial Conduct Authority (FCA), the UK's financial regulator, which is considering a full ban on using credit to purchase cryptocurrencies. In a recent paper, the FCA warned that using borrowed money to invest in volatile assets could lead to financial problems. A YouGov survey cited by the FCA found that 14% of UK crypto investors used credit cards or other forms of credit to buy crypto in 2024 up from just 6% in 2022.

Barclays joins other UK banks such as HSBC, Nationwide, and Chase UK in taking a stricter approach to crypto. Nationwide has already placed a £5,000 limit on crypto spending using debit cards. Chase UK went even further, blocking all crypto-related payments, whether by credit or debit.

The decision has sparked debate. Some financial experts support the move as a necessary way to reduce consumer risk. However, others argue it may be overreaching. Crypto analyst and author Glen Goodman said he understands the risk of buying crypto with credit, but believes banks should not stop people from spending their own money. "If Barclaycard doesn't want to lend money to crypto traders, that's their choice. But blocking people from using their own funds crosses a line," he said.

As more UK banks introduce restrictions and the FCA considers further rules, it's clear that cryptocurrency purchases are becoming harder for everyday investors. For now, anyone in the UK looking to buy digital a