



Markets in Crypto-Assets (MiCA) regulation

State of play

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Timeline

- Proposed as part of the Digital Finance package in September 2020
- Published in the Official Journal on 9 June 2023
- Entered into force on 29 June 2023

Taxonomy

Crypto-assets

Digital representation of value or rights which may be transferred and stored electronically, using DLT or similar technology (except NFTs)

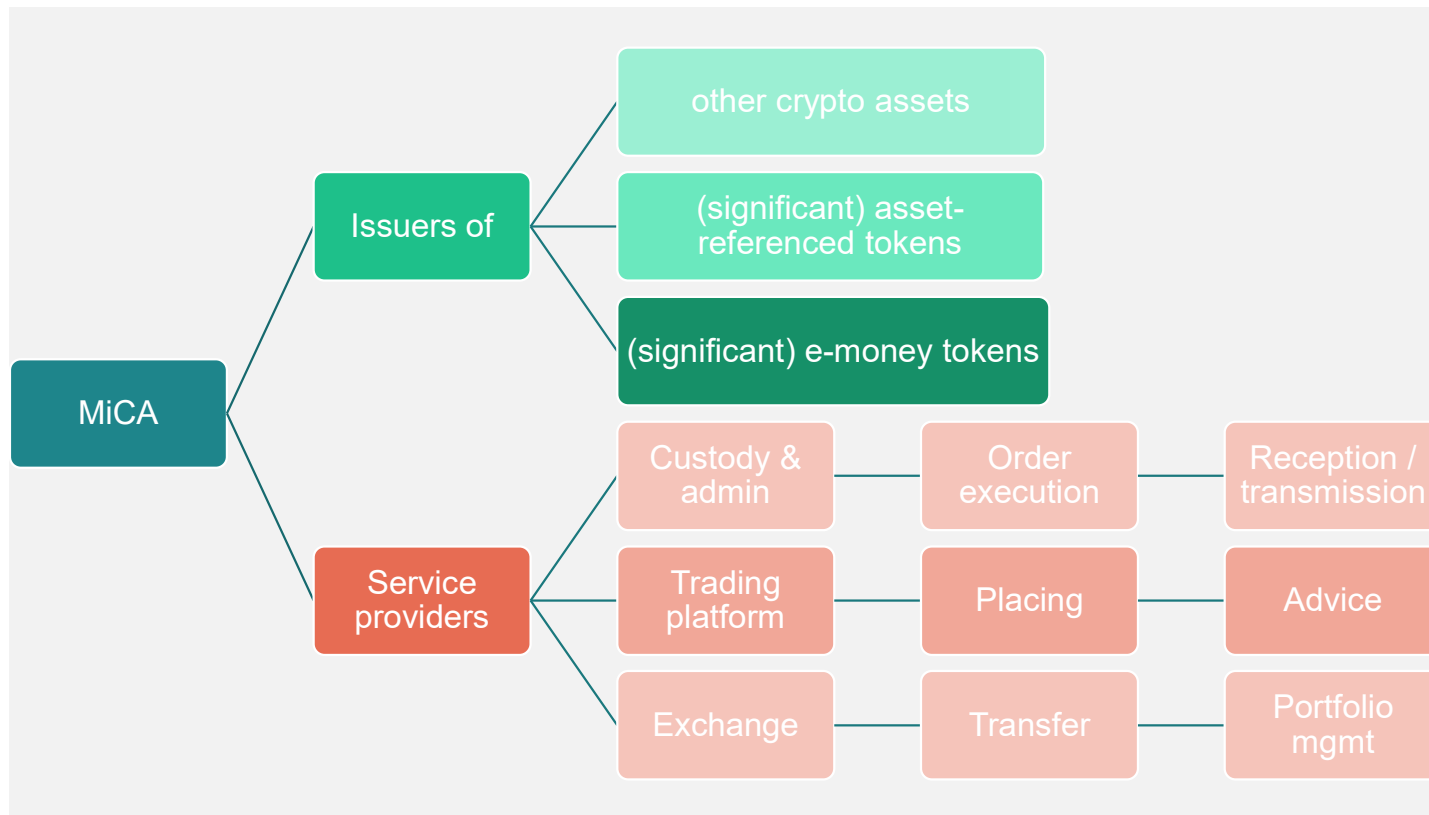
(Significant) asset-referenced tokens

pegged to several fiat currencies, one or several commodities or one or several crypto assets, or a combination of such assets

(Significant) e-money tokens

pegged to a fiat currency and primarily used as a means of payment except for central bank digital currencies

Scope



Requirements for issuers

Requirements	Crypto assets	Asset-referenced tokens	E-money tokens	Significant ARTs & EMTs
White paper				
Authorisation				
Supervision				
Prudential requirements				
Reserve requirements				
Redemption at par				
EBA supervision				

Requirements for service providers (CASPs)

- **Authorisation**

- Legal person or undertaking (registered office, management and a director in the EU)
- Authorised financial institutions (e.g. credit institutions, CSDs and investment firms) subject to notifying competent authorities

- **Requirements**

- Prudential (loss absorption capacity, orderly wind-down procedure)
- Governance (adequate corporate structure and risk management)
- Safekeeping (preventing loss of client funds)
- Market abuse (preventing market manipulation and insider trading)
- Operational risk (safeguards against cyber risk and IT failures in addition to DORA)
- Additional service-specific requirements (e.g. proprietary trading, asset segregation)

Crypto-asset services by financial entities

	Credit institutions (plus issue ARTs & EMTs)	Central securities depositories	Investment firms	Market operators	E-money institutions (plus issue EMTs)	UCITS management companies	Alternative investment fund managers
Custody	X	X	X		X		
Operation of trading platform	X		X	X			
Exchange of CA for funds	X		X				
Exchange of CA for other CA	X		X				
Execution	X		X				
Placing	X		X				
Reception and transmission	X		X				X
Advice	X		X			X	X
Portfolio management	X		X			X	X
Transfer services	X				X		

Implementing measures

- ESMA and EBA empowered to develop **technical standards** and **guidelines** (Level 2 and 3 measures)
- **ESMA** aims to release 3 consultation packages:
 - The first package was published on July 12 with the feedback period until September 20.
 - The second package will be released in October 2023 and the third in Q1 2024.
- **EBA** published a consultation package on issuers of ARTs on July 12 with the feedback period until October 12

Entry into application

- **June 2024:**
 - Title I (scope and definitions)
 - Title II (crypto asset issuance)
 - Title V (authorisation and operation of crypto asset service providers)
 - Title VI (prevention and prohibition of market abuse)
 - Title VII (competent authorities, EBA and ESMA)
- **December 2024:**
 - Title III (issuance of asset-referenced tokens)
 - Title IV (issuance of e-money tokens)

Thank you



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