

Markets in Crypto-Assets Regulation

Guide for crypto-asset service providers

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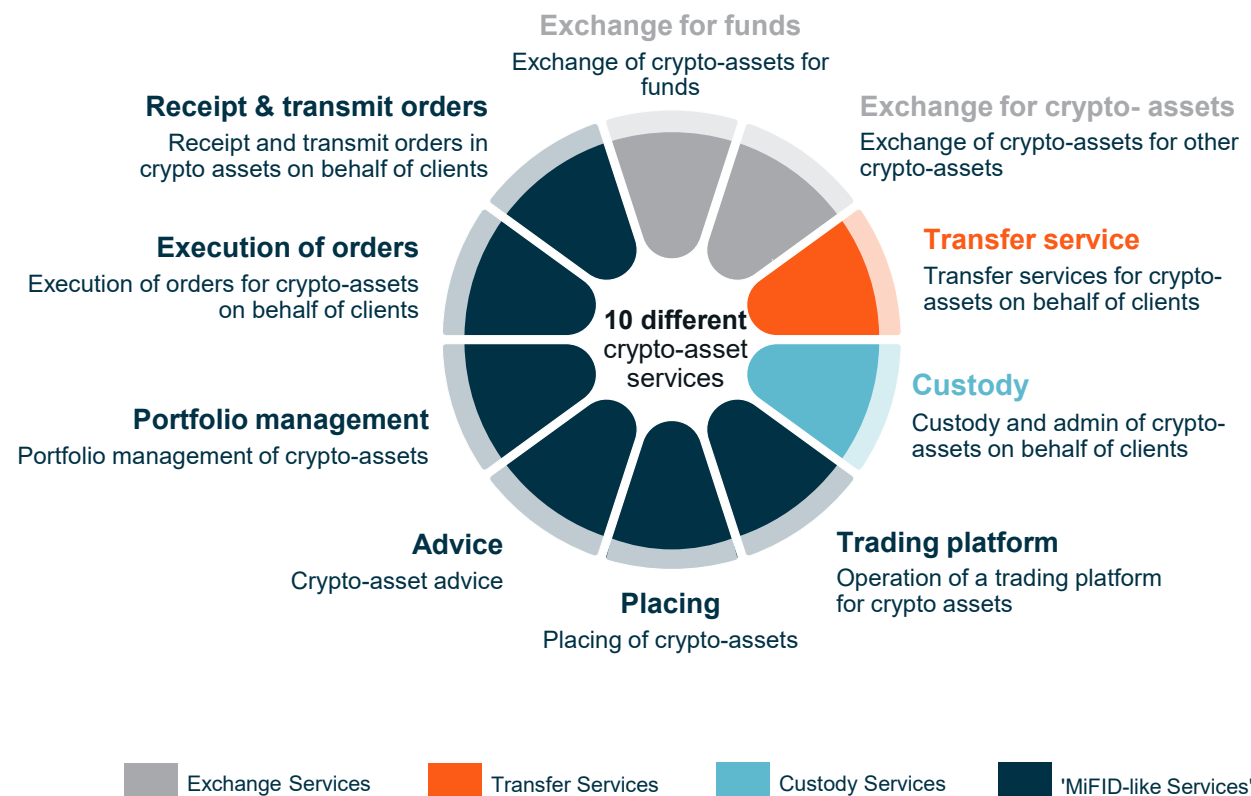
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Introduction

The EU Markets in Crypto-Assets Regulation (**MiCAR**) entered into force in June 2023. One of its main goals is to regulate so-called 'crypto-asset service providers' (**CASPs**). CASPs have in principle until 30 December 2024 to become MiCAR compliant.

A CASP is "a legal person or other undertaking whose occupation or business is the provision of one or more crypto-asset services to clients on a professional basis". The key characteristic of a CASP is that it must provide one or more crypto-asset services, of which there are 10 as displayed on the right.

If you meet the CASP definition, it may be worthwhile to review whether your activities fall within one of the MiCAR exceptions. MiCAR for instance excludes intragroup service provision, certain crypto-asset categories (e.g. financial instruments or unique & non-fungible tokens) and fully decentralised services.



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Licence or notification

CASPs that fall within the scope of MiCAR must either obtain a licence from or notify to the local competent authority (**NCA**) of their registered office state. The notification regime is lighter than the licence regime, but is open to certain financial institutions and certain crypto-asset services only. More details are provided in the below overview. CASPs that are not eligible for notification, will have to obtain a licence.

	Bank	Investment firm	Market operator	E-money institution	UCITS manager	AIFM	CSD
Custody	✓	✓	-	✓	-	-	✓
Trading platform	✓	✓	✓	-	-	-	-
Exchange for funds	✓	✓	-	-	-	-	-
Exchange for crypto-assets	✓	✓	-	-	-	-	-
Execution of orders	✓	✓	-	-	-	-	-
Placing	✓	✓	-	-	-	-	-
Receipt and transmit orders	✓	✓	-	-	-	✓	-
Advice	✓	✓	-	-	✓	✓	-
Portfolio management	✓	✓	-	-	✓	✓	-
Transfer service	✓	-	-	✓	-	-	-

Investment firms, UCITS managers, AIFMs and CSDs will need to be authorized for the equivalent service under MiFID II, UCITS, AIFMD or CSDR, respectively. An e-money institution may only provide custody and transfer services with regard to the e-money tokens it issues.

Statutory review timelines

The NCAs are bound by statutory review timelines.

For a licence application, the NCA conducts a completeness check within 25 working days. Once complete, the NCA assesses the licence application for which the timeline is 45 working days. For notifications, the review timeline is 40 working days. These timelines are subject to suspension if additional information is requested by the NCA.

We anticipate that it will take at the very minimum 5 months for a licence application and 3.5 months for a notification from the moment of filing with the NCA. In practice, most applications and notifications will take longer.

Curious which level 2 and 3 requirements apply to CASPs?

Under MiCAR, a number of underlying technical standards (level 2), guidance documents and Q&A's (level 3) with further details on MiCAR are being published. Our experts track all level 2 and 3 measures under MiCAR for you.

[View the latest version of the tracker here.](#)



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The provisions in MiCAR have direct effect and apply in all EEA Member States. Yet, CASPs will be supervised by NCAs and on a few aspects MiCAR gives discretion to the member states. In this tab, you find must-knows for the Netherlands, Germany, Poland and Belgium.



Click on the country to find out their must-knows

The Netherlands

NCA

The Dutch Authority for the Financial Markets (**AFM**) will be the main authority. The Dutch Central Bank (**DNB**) will supervise the prudential and qualifying holder requirements.

Transition period for already active CASPs

6 months until 30 June 2025. It is only open to those with a DNB registration before 30 December 2024.

Simplified procedure for already authorised CASPs?

No, there will not be a simplified procedure for already authorised CASPs.

However, the AFM stated it may conduct a lighter assessment on those with a DNB registration, particularly on certain aspects like fit and proper testing of daily policymakers.

Other

The AFM encourages CASPs to opt for a voluntary pre-scan before formal application, with a tailored Q&A and meetings with the AFM. The AFM accepts applications and notification as per **22 April 2024**. DNB handles qualifying holder documentation which portal is expected to open in July 2024.

Belgium

Germany

Poland

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The Netherlands

Belgium

Germany

Poland

NCA

No NCA has been officially designated yet in Belgium. However, the Belgian Financial Services and Markets Authority (**FSMA**) is expected to be (at least partially) responsible for the enforcement of MiCAR rules in Belgium.

Transition period for already active CASPs

18 months until 1 July 2026. Depending on the further course of legislative work to transpose MiCAR into the Belgian national law, this period may be shortened.

Simplified procedure for already authorised CASPs?

No, there will not be a simplified procedure for already authorised CASPs.

Other

The FSMA nor the Belgian legislator have taken any specific action publicly with regard to MiCAR.

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The Netherlands

NCA

Bundesanstalt für
Finanzdienst-
leistungsaufsicht (BaFin).

Transition period for
already active CASPs

12 months until 31 December
2025. It is open to CASPs
which already have a licence
for their services as per 29
December 2024.

Simplified procedure for
already authorised
CASPs?

Yes. The CASPs will not
need to draft a complete
license application but only a
set of certain information.
Applications will be possible
prior to the application of
MiCAR allowing CASPs to
benefit from the MiCAR
scope from day one.

Other

BaFin published an
information website for
MiCAR with an overview on
consultation papers and
FAQ.

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The Netherlands

Belgium

Germany

Poland

NCA

Polish Financial Supervision Authority (KNF). Prior to MiCAR, the General Inspector of Financial Information (GIIF) is the competent authority for virtual asset service providers under the local AMLD registration regime.

Transition period for already active CASPs

12 months until 31 December 2025.

Simplified procedure for already authorised CASPs?

No, there will not be a simplified procedure for already authorised CASPs.

Other

The Act implementing MiCAR is expected to be adopted in Q3 2024. In the transition period CASPs should follow the interim guidelines issued by the KNF, which stressed that actions that harm the interests of customers now could affect licencing process under MiCAR.

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