

┌ MiCAR Compliance Toolkit  
**Guide to Authorization and Compliance  
Requirements for Issuers** └

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## Do I need to be authorized to issue cryptoassets?

**Yes.** If you offer cryptoassets within the EU, you will generally need to be authorized. There are different authorization requirements depending on the type of cryptoasset offered.

Click [here](#) to read our **Guide to White Papers, Marketing and Advertising**, which sets out more details on the information required to be included in white papers.

There are exemptions which apply to the requirement for a cryptoasset issuer to be authorized. You should carefully consider whether you require authorization or whether you may be able to rely on exemptions. Common exemptions include:

- The ARTs and other cryptoassets are offered only to qualified investors.
- The cryptoasset is offered for free.
- The offer concerns a utility token (a type of cryptoasset that is only intended to provide access to a good or a service supplied by its issue).
- The EMI can rely on the “small EMI” exemption.

Additional (stricter) requirements apply to issuers of ARTs or EMTs deemed to be “significant”. The European Banking Authority (EBA) is responsible for categorising EMTs and ARTs as significant tokens.

## What is the deadline for authorization/compliance with the regulations?

Authorization requirements for issuers of ARTs and EMTs apply from 30 June 2024. There are transitional provisions for existing issuers:

- Issuers of ARTs, other than credit institutions, that issued ARTs in accordance with applicable law before 30 June 2024 may continue to do so until they are granted or refused an authorization, provided that they apply for authorization before 30 July 2024.
- Credit institutions that issued ARTs in accordance with applicable law before 30 June 2024 may continue to do so until the cryptoasset white paper has been approved or has failed to be approved, provided that they notify the white paper to their competent authority before 30 July 2024.

Requirements for cryptoassets other than ARTs and EMTs apply from 30 December 2024. Note that these requirements will not apply to offers to the public of cryptoassets that ended before 30 December 2024.

### ARTs

**An asset-referenced token (ART)** is a type of cryptoasset that is not an e-money token (EMT) and that aims to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies.

Issuers of ARTs that offer them to the public or seek their admission to trading on a trading platform for cryptoassets must:

- be a legal person or a certain undertaking based in the EU; and
- be authorized under MiCAR by their home EU Member State or be a credit institution; and
- publish a cryptoasset white paper that is approved by the competent national authority and any marketing communication on their website.

Once you are authorized under MiCAR in your home Member State as an issuer of ARTs, you will be able to passport your authorization throughout the EU, either through the right of establishment (e.g. via a branch structure) or on a cross-border services basis.

### EMTs

**An EMT** is a type of cryptoasset that purports to maintain a stable value by referencing the value of one official currency.

Issuers of EMTs that offer them to the public or seek their admission to trading on a trading platform for cryptoassets must:

- be authorized as a credit institution or e-money institution (EMI); and
- publish a cryptoasset white paper and any marketing communication on their website.

### Cryptoassets that are not ARTs or EMTs

**Offerors or persons** seeking admission to trading of cryptoassets other than ARTs and EMTs do not need to be authorized, but must:

- be a legal person; and
- publish a cryptoasset white paper and any marketing communication on their website.

# ART Issuers

## I am an entity that is currently offering, or intends to offer in the future, ARTs in the EU.

### 1 Do I need to be authorized to issue ARTs?

**Yes.** Only credit institutions or issuers authorized under MiCAR are able to offer ARTs or seek the admission to trading of ARTs. Issuers of ARTs that offer them to the public or seek their admission to trading on a trading platform for cryptoassets must:

- be a legal person or a certain undertaking based in the EU; and
- be authorized under MiCAR by their home EU Member State or be a credit institution; and
- publish a cryptoasset white paper that is approved by the competent national authority and any marketing communication on their website.

Once you are authorized under MiCAR in your home Member State as an issuer of ARTs, you will be able to passport your authorization throughout the EU, either through the right of establishment (e.g. via a branch structure) or on a cross-border services basis.

If you are a credit institution, you will not need separate authorization under MiCAR, but you will need to submit a notification to your competent authority at least 90 days before issuing the ART for the first time and comply with the white paper approval requirements.

However, if you are not a credit institution or an issuer authorized under MiCAR you may offer or seek the admission to trading of an ART if you have the written permission of the issuer to do so – note that in doing so, you may also be providing a cryptoasset service and require authorization as a cryptoasset service provider (CASP). You must comply with certain ongoing obligations requiring you to act honestly, fairly and professionally in the best interest of holders, marketing communications requirements, and a ban on granting interest to ARTs.

### 2 Where should I submit my application for ART issuers?

If you are not a credit institution, you will need to submit an application to the competent authority of your home Member State before you issue an ART. Authorization must be granted before you proceed with issuing an ART.

If you do not yet have a physical presence in the EU, you should consider if you will need to incorporate an entity in the EU and employ relevant staff.

To be authorized as an ART issuer, you must have a registered office in a Member State. You must submit your application for authorization the competent authority where you have your registered office.

### 3 What information needs to be submitted for the application for ART issuers?

The application must include the following information:

- your address;
- your legal entity identifier;
- your articles of association, where applicable;
- a program of operations, setting out the business model that you intend to follow;
- a legal opinion that the ART does not qualify as either a cryptoasset excluded from the scope of MiCAR or an EMT;
- a detailed description of your governance arrangements;
- where cooperation arrangements with specific CASPs exist, a description of their internal control mechanisms and procedures to ensure compliance with the obligations in relation to the prevention of money laundering and terrorist financing;
- the identity of the members of your management body;
- proof that your management body is of sufficiently good repute and possesses the appropriate knowledge, skills and experience;
- proof that any shareholder or member, whether direct or indirect, that has a qualifying holding in your entity is of sufficiently good repute;
- the cryptoasset white paper;
- certain policies and procedures relating to compliance with MiCAR;
- a description of the contractual arrangements with the third-party entities for the purpose of custody of reserved assets;
- a description of your business continuity policy;
- a description of the internal control mechanisms and risk management procedures;
- a description of the systems and procedures in place to safeguard the availability, authenticity, integrity and confidentiality of data;

- a description of your complaints-handling procedures; and
- where applicable, a list of host Member States where you intend to offer the ART to the public or intend to seek admission to trading of the ART.

If you have previously provided this information to the authorities as part of an authorization in respect of another ART, then the application can expressly state that the information previously provided remains up-to-date.

### 4 What form does the application for ART issuers need to take?

A harmonized template will be available. The EBA is developing regulatory technical standards (RTS) on the information to be notified to competent authorities and implementing technical standards (ITS) on the standard forms, templates and procedures for the authorization application. These technical standards are expected to be finalized by 30 June 2024.

### 5 How long does the authorization process for ART issuers take?

A competent authority must complete its assessment of your application and issue a fully reasoned draft decision granting or refusing authorization within 60 working days of receipt of your complete application. After this 60 working day period, competent authorities must transmit their draft decision and the application to the EBA, the European Securities and Markets Authority (ESMA) and the European Central Bank (ECB) (and relevant national central banks where applicable).

At the request of the competent authority, the EBA and ESMA must issue an opinion on the legal opinion included within the application within 20 working days of receipt of the draft decision and the application. Similarly, within 20 working days of receipt of the draft decision and the application, the ECB or, where applicable, the relevant central bank, must also issue an opinion regarding risks that the ART might pose to financial stability, the smooth operation of payment systems, monetary policy transmission and monetary sovereignty. These opinions are not binding on the competent authority but must be duly considered – except where the ECB or central bank issues a negative opinion on the grounds of a risk posed to the smooth operation of payment systems, monetary policy transmission, or monetary sovereignty, which is mandatory grounds for refusal of the application.

Within 25 working days of receipt of the opinions, the competent authority must take a fully reasoned decision granting or refusing your authorization and, within five working days of taking that decision, notify you. Where you are authorized, your cryptoasset white paper shall be deemed to be approved.

Don't forget the time it may take to prepare the information required for your application pack and white paper – it is important to make sure that the application is complete the first time to avoid delays and so you should make sure to build time into workplans to ensure that the notification is as complete as possible. We recommend allowing for 4-6 weeks to prepare the application.

## 6 What is the assessment process?

After receipt of your application, a competent authority must assess whether all required information has been provided within 25 working days of receipt. If the competent authority concludes that your application is not complete, it must notify you to provide the missing information within a specified timeframe. A competent authority must refuse your application where there are objective and demonstrable grounds that:

- the members of your management body might pose a threat to its effective, sound and prudent management and business continuity and to the adequate consideration of the interest of its clients and the integrity of the market;
- the members of your management body of and your shareholders/members that have qualifying holdings do not meet the relevant criteria (e.g. of sufficiently good repute, etc.);
- you fail to meet or are likely to fail to meet any MiCAR provisions applicable to ART issuers; or
- your business model might pose a serious threat to market integrity, financial stability, the smooth operation of payment systems, or exposes the issuer or the sector to serious risks of money laundering and terrorist financing.

After the notification process is complete, information on your firm will be included on ESMA's publicly available register, which identifies CASPs, ART issuers, EMT issuers and cryptoasset white papers.

## 7 What regulatory and compliance requirements will I need to satisfy?

MiCAR imposes significant new compliance obligations on issuers of cryptoassets. We expect that this compliance environment may be unfamiliar to both new market entrants and current cryptoasset issuers given the existing regimes. As a result, firms intending to issue cryptoassets are likely to experience a significant compliance uplift as a result of MiCAR, even if they are currently issuing cryptoassets under local regulations. This will require careful planning and gap analysis when preparing for MiCAR.



### Some key areas of compliance are summarized below –

More information can be found in our [MiCAR Compliance Overview for Issuers](#) at the end of this Guide:

#### 1. White paper –

ART issuers must publish a cryptoasset white paper that is approved by the competent national authority and any marketing communication on their website. Click [here](#) to read our [Guide to White Papers, Marketing and Advertising](#), which sets out more details on the information required to be included in white papers.

#### 2. Conduct requirements –

Issuers will need to comply with a number of conduct requirements, such as those relating to conflicts of interest management.

#### 3. Governance arrangements –

Issuers are subject to governance requirements under MiCAR. These include ensuring that the management body and shareholders meet standards of good repute and ensuring that employees and managers are suitably skilled and knowledgeable. These obligations should be considered carefully, particularly by new market entrants and previously unlicensed firms.

#### 4. Policies and procedures –

Policies and procedures will need to be updated with MiCAR-specific requirements.

#### 5. Business continuity and operational resilience –

ART issuers will need to have in place business continuity measures, as well as procedures for risk management including effective control and safeguarding arrangements for managing ICT risk. The risk management and ICT risk procedures must comply with the Digital Operational Resilience Act (DORA).

#### 6. Prudential requirements –

Issuers will need to adhere to minimum capital and stress testing requirements. These obligations should be considered carefully, particularly by new market entrants and previously unlicensed firms.

#### 7. Client communication and disclosures –

Complaints and customer communication policies will need to be updated for MiCAR. Disclosures around environmental impact of consensus mechanisms will also be required.

#### 8. Reserve of assets and redemption –

Issuers will need to constitute and maintain a reserve of assets which is legally and operationally segregated, and subject to investment restrictions. Custody and redemption policies, procedures and arrangements will need to be updated for MiCAR.

#### 9. Ban on granting interest –

Issuers are prohibited from granting interest in relation to ARTs. This prohibition extends to any remuneration or any other benefit related to the length of time during which a holder of the ART holds such asset-referenced tokens, which will be treated as interest. This may have a significant impact on the business model of ART issuers.

#### 10. Market abuse –

MiCAR establishes a bespoke market abuse regime for cryptoassets, drawing on concepts in the Market Abuse Regulation (MAR), and prohibits insider dealing, unlawful disclosure of inside information and market manipulation. Market abuse policies and procedures will need to be updated with MiCAR requirements and staff will need to be trained on new obligations.

#### 11. Recovery and redemption plans –

ART issuers will need to establish and maintain recovery plans providing for measures to be taken by the issuer to restore compliance with the requirements applicable to the reserve of assets in cases where the issuer fails to comply with those requirements. Redemption plans will also need to be drawn up and maintained to ensure orderly redemption of the ARTs when the competent authority assesses that the issuer is unable or likely to be unable to fulfil its obligations.

#### 12. Significant tokens –

Additional obligations will apply to issuers where at least one ART offered is deemed to be significant.

#### 13. Changes in control –

Changes in control over specified thresholds will need to be notified to and assessed by the competent authority.

## EMT Issuers

**I am an entity that is currently offering, or intends to offer in the future, EMTs in the EU.**

### 1 Do I need to be authorized to issue EMTs?

**Yes**, but not under MiCAR. Only EMIs authorized under Second E-Money Directive (EMD2) or credit institutions are permitted to offer EMTs to the public or seek the admission to trading of an EMT. Separate authorization under MiCAR is not required, but a white paper must be notified to the competent authorities and published before the EMT may be offered or before admission to trading may be sought.

You must notify your competent authority at least 40 working days before the date on which you wish to offer your EMTs to the public or seek their admission to trading.

You must notify the competent authority of your home Member State at least 20 working days before you publish your EMT white paper. Prior approval of the white paper before publication is not required.

After the notification process is complete, information on your firm will be included on ESMA's publicly available register, which identifies CASPs, ART issuers, EMT issuers and cryptoasset white papers.

However, if you are not an authorized EMI or credit institution you may offer or seek the admission to trading of an EMT if you have the written permission of the issuer to do so. You must comply with certain ongoing marketing communications requirements and a ban on granting interest to EMTs.

### 2 What regulatory and compliance requirements will I need to satisfy?

EMT issuers will need to comply with their ongoing regulatory obligations as EMIs authorized under EMD2 or credit institutions authorized under CRD. However, MiCAR imposes additional requirements on EMT issuers and, as a result, firms intending to issue EMTs are likely to experience a compliance uplift. This will require careful planning and gap analysis when preparing for MiCAR.



### Some key areas of compliance are summarized below –

More information can be found in our [MiCAR Compliance Overview for Issuers](#) at the end of this Guide:

#### 1. White paper –

EMT issuers must publish a cryptoasset white paper and any marketing communication on their website. Click [here](#) to read our **Guide to White Papers, Marketing and Advertising**, which sets out more details on the information required to be included in white papers.

#### 2. Issuance and redeemability –

EMT holders have a right to redeem the EMT at any time and at par value in the official currency referenced by the EMT – issuers will need to ensure that their arrangements comply with these rights.

#### 3. Ban on granting interest –

Issuers are prohibited from granting interest in relation to EMTs. This aligns with the existing position for e-money but may have a significant impact for issuers of fiat-backed stablecoins.

#### 4. Client communication and disclosures –

Complaints and customer communication policies will need to be updated for MiCAR. Disclosures around environmental impact of consensus mechanisms will also be required.

#### 5. Governance arrangements –

Issuers are subject to governance requirements under MiCAR. These include ensuring that the management body and shareholders meet standards of good repute and ensuring that employees and managers are suitably skilled and knowledgeable. These obligations should be considered carefully, particularly by new market entrants and previously unlicensed firms.

#### 6. Policies and procedures –

Policies and procedures will need to be updated with MiCAR-specific requirements.

#### 7. Market abuse –

MiCAR establishes a bespoke market abuse regime for cryptoassets, drawing on concepts in MAR, and prohibits insider dealing, unlawful disclosure of inside information and market manipulation. Market abuse policies and procedures will need to be updated with MiCAR requirements and staff will need to be trained on new obligations.

#### 8. Recovery and redemption plans –

EMT issuers will need to establish and maintain recovery plans providing for measures to be taken by the issuer to restore compliance with the requirements applicable to the reserve of assets in cases where the issuer fails to comply with those requirements. Redemption plans will also need to be drawn up and maintained to ensure orderly redemption of the EMTs when the competent authority assesses that the issuer is unable or likely to be unable to fulfil its obligations.

#### 9. Significant tokens –

Additional obligations will apply to issuers where at least one EMT offered is deemed to be significant, including among others MiCAR requirements relating to reserve of assets and custody.

## Issuers of other cryptoassets

**I am an entity that is currently offering, or intends to offer in the future, cryptoassets which are not ARTs or EMTs in the EU.**

### 1 Do I need to be authorized to issue these cryptoassets?

**No.** Offerors or persons seeking admission to trading of cryptoassets other than ARTs and EMTs do not need to be authorized, but must:

- be a legal person; and
- publish a cryptoasset white paper and any marketing communication on their website.

You must notify the competent authority of your home Member State at least 20 working days before you publish your cryptoasset white paper. Prior approval of the white paper before publication is not required.

After the notification process is complete, information on your firm will be included on ESMA's publicly available register, which identifies CASPs, ART issuers, EMT issuers and cryptoasset white papers. You will also be able to offer your cryptoasset throughout the EU and seek admission to trading on a platform in the EU.

Persons seeking admission to trading and platforms may agree in writing that the platform operator will be responsible for the white paper notification and publication requirements.

There is no obligation to notify and publish a white paper where the cryptoasset is already admitted to trading on a platform in the EU and the white paper has already been published.

### 2 What regulatory and compliance requirements will I need to satisfy?

MiCAR imposes light-touch compliance obligations on offerors or persons seeking admission to trading of cryptoassets other than ARTs and EMTs. Although these obligations are less onerous than those applying to MiCAR-authorized issuers, we expect that this compliance environment may be unfamiliar to both new market entrants and current cryptoasset issuers. As a result, firms intending to offer or seek admission to trading of these cryptoassets are likely to experience a compliance uplift as a result of MiCAR, even if they are currently issuing cryptoassets under local regulations. This will require careful planning and gap analysis when preparing for MiCAR.



### Some key areas of compliance are summarized below –

More information can be found in our **MiCAR Compliance Overview for Issuers** at the end of this Guide:

- 1. White paper** – Offerors or persons seeking admission to trading of cryptoassets other than ARTs and EMTs must publish a cryptoasset white paper and any marketing communication on their website. Click [here](#) to read our **Guide to White Papers, Marketing and Advertising**, which sets out more details on the information required to be included in white papers.
- 2. Results of the offer** – If there is a time limit on the offer, offerors will need to publish the results of the offer within 20 working days from the end of the subscription period.
- 3. Safeguarding arrangements** – Offerors need to have effective arrangements in place to monitor and safeguard the funds or other cryptoassets raised during their offer to the public.
- 4. Conflicts of interest** – Offerors or persons seeking admission to trading of cryptoassets other than ARTs and EMTs need to comply with requirements relating to conflicts of interest management.
- 5. Systems and security access protocols** – Offerors or persons seeking admission to trading of cryptoassets other than ARTs and EMTs will need to maintain all of their systems and security access protocols in conformity with the appropriate EU standards. ESMA, together with the EBA, is tasked with issuing guidelines to specify these standards.



# MiCAR Compliance Overview for Issuers



What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
		ARTs		EMTs	Other cryptoassets
Compliance obligation	Description	Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Acting honestly, fairly and professionally</b>	Issuers must act honestly, fairly and professionally in the best interest of cryptoasset holders.	YES ✓	YES ✓	YES ✓	YES ✓
<b>Treating cryptoasset holders equally</b>	Issuers must act in the best interests of cryptoasset holders and shall treat them equally, unless any preferential treatment of specific holders is disclosed in the white paper and, where applicable, the marketing communications.	YES ✓	YES ✓	NO ✗	YES ✓
<b>White paper liability</b>	Issuers are liable for losses incurred by cryptoasset holders for information in the white paper that is not complete, fair or clear, or that is misleading.	YES ✓	YES ✓	YES ✓	YES ✓
<b>Marketing communications</b>	<p>Issuers must provide their clients with marketing communications that are:</p> <ul style="list-style-type: none"> <li>▪ identifiable as such;</li> <li>▪ fair, clear and not misleading;</li> <li>▪ consistent with the white paper; and</li> <li>▪ clearly state that a white paper has been published and clearly indicate the address of the website of the relevant issuer, offeror, person seeking admission to trading, or operator of the trading platform for the cryptoasset, as well as a telephone number and an email address to contact that person.</li> </ul> <p>Marketing communications do not require prior approval from competent authorities. However, marketing communications may not be issued before the white paper, although market soundings are permitted.</p>	YES ✓	YES ✓	<p>YES ✓</p> <p>Marketing communications must also contain a clear and unambiguous statement that the holders of the EMT have a right of redemption against the issuer at any time and at par value.</p>	<p>YES ✓</p> <p>Marketing communications must contain the following clear and prominent statement:</p> <p><i>This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset marketing communication.</i></p>
<b>Ongoing disclosures</b>	<p>Issuers must disclose the amount of cryptoassets in circulation at least on a monthly basis.</p> <p>This monthly disclosure must also include the value and composition of the reserve of assets.</p> <p>Additional disclosure requirements apply in relation to obligations on the reserve of assets.</p>	YES ✓	YES ✓	NO ✗	<p>YES ✓</p> <p>This circulation disclosure is required only for offerors that do not set a time limit on their offer.</p> <p>Reserve of assets disclosure requirements do not apply.</p>

What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
		ARTs		EMTs	Other cryptoassets
Compliance obligation	Description	Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Complaints</b>	Issuers must establish and maintain effective and transparent procedures for the prompt, fair and consistent handling of complaints received from cryptoasset holders and other interested parties. Issuers must also publish a description of these procedures. If a third party distributes the cryptoasset, the complaints handling procedures must also cover complaints between cryptoasset holders and the third party.	YES ✓	YES ✓	The specific requirements in MiCAR do not apply but you must continue to comply with the requirements applicable to you as an EMI or credit institution.	NO ✗
<b>Conflicts of interest</b>	<p>Clients must be able to file complaints free-of-charge.</p> <p>Issuers must implement and maintain effective policies and procedures to identify, prevent, manage and disclose conflicts of interest.</p> <p>This must also include conflicts of interest arising from the management and investment of the reserve of assets.</p> <p>Conflicts of interest must be disclosed prominently on the issuer's website.</p>	YES ✓	YES ✓	The specific requirements in MiCAR do not apply but you must continue to comply with the requirements applicable to you as an EMI or credit institution.	Lighter-touch requirements apply to offerors and persons seeking admission to trading of other cryptoassets, who must identify, prevent, manage and disclose any conflicts of interest that might arise.
<b>Governance arrangements</b>	<p>Members of the management body should:</p> <ul style="list-style-type: none"> <li>▪ be of sufficiently good repute and possess the appropriate knowledge, skills and experience to perform their duties (in particular, they must not have been convicted of any money laundering or terrorist financing offences); and</li> <li>▪ demonstrate that they are capable of committing sufficient time to effectively perform their duties.</li> </ul> <p>Shareholders and members that have direct or indirect qualifying holdings in the firm (i.e. persons holding at least 10 % of the capital or of the voting rights in or is able to exercise a significant influence over the management of the issuer) are also expected to be of sufficiently good repute and, in particular, must not have been convicted of offences relating to money laundering or terrorist financing.</p> <p>Changes to the management body must be immediately notified to the competent authority.</p>	YES ✓	YES ✓	The specific requirements in MiCAR do not apply but you must continue to comply with the requirements applicable to you as an EMI or credit institution.	NO ✗

What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
		ARTs		EMTs	Other cryptoassets
Compliance obligation	Description	Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Policies and procedures</b>	Issuers are required to adopt policies and procedures that are sufficiently effective to ensure compliance with the relevant provisions of MiCAR, which must be assessed and periodically reviewed by the management body and appropriate measures must be taken to address any deficiencies.	YES ✓	YES ✓	The specific requirements in MiCAR do not apply but you must continue to comply with the requirements applicable to you as an EMI or credit institution (and you may require policies and procedures to effect compliance with applicable MiCAR requirements).	NO ✗ However, you may require policies and procedures to effect compliance with applicable MiCAR requirements.
<b>Cryptoasset issuance, validation and redemption</b>	Issuers must adopt policies and procedures on: <ul style="list-style-type: none"> <li>the mechanism through which cryptoassets are issued and redeemed;</li> <li>the protocols for validating transactions in cryptoassets; and</li> <li>the functioning of the issuers' proprietary distributed ledger technology (DLT), where the cryptoassets are issued, transferred and stored using such DLT or similar technology that is operated by the issuers or a third party acting on their behalf.</li> </ul>	YES ✓	YES ✓	The specific requirements in MiCAR do not apply but you must continue to comply with the requirements applicable to you as an EMI or credit institution.	NO ✗
<b>Business continuity and operational resilience</b>	Issuers must establish a business continuity policy and plans to ensure, in the case of an interruption of their ICT systems and procedures, the preservation of essential data and functions and the maintenance of their activities or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their activities.  Issuers must have in place internal control mechanisms and effective procedures for risk management, including effective control and safeguard arrangements for managing ICT systems as required by DORA. These procedures must provide for a comprehensive assessment relating to the reliance on third-party entities relating to the operation, investment and custody of the reserve of assets, and where applicable the distribution of cryptoassets to the public.  Systems and procedures must be established to safeguard the availability, authenticity, integrity and confidentiality of data pursuant to DORA.	YES ✓	YES ✓	The specific requirements in MiCAR do not apply but you must continue to comply with the requirements applicable to you as an EMI or credit institution.	NO ✗

What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
Compliance obligation	Description	ARTs		EMTs	Other cryptoassets
		Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Prudential requirements</b>	<p>Issuers must adhere to minimum capital requirements.</p>	<p>You must continue to comply with the requirements applicable to credit institutions – e.g. under the Capital Requirements Directive (CRD) and Capital Requirements Regulation (CRR).</p>	<p><b>YES ✓</b></p> <p>Issuers must, at all times, have in place own funds equal to an amount of at least the higher of the following:</p> <ul style="list-style-type: none"> <li>▪ EUR 350,000;</li> <li>▪ 2% of the average amount of the reserve of assets (at the end of each calendar day, calculated over the preceding six months);</li> <li>▪ one quarter of the fixed overheads of the preceding year.</li> </ul> <p>The own funds must consist of the Common Equity Tier 1 items and instruments referred to in the CRR after deductions per the CRR.</p> <p>Issuers must conduct regular stress testing.</p> <p>Member States may require issuers to hold increased own funds on an assessment of higher risk or on the basis of stress testing results.</p>	<p>You must continue to comply with the requirements applicable to you as an EMI or credit institution. However, if you issue significant EMTs, the following requirements will apply:</p> <ul style="list-style-type: none"> <li>▪ own funds must consist of the Common Equity Tier 1 items and instruments referred to in the CRR after deductions per the CRR;</li> <li>▪ you must conduct regular stress testing; and</li> <li>▪ Member States may require you to hold increased own funds on an assessment of higher risk or on the basis of stress testing results.</li> </ul>	<p><b>NO ✗</b></p>
<b>Reserve of assets</b>	<p>Issuers must constitute and maintain a reserve of assets, composed and managed in such a way as to cover risks related to the reference assets and risks associated with the permanent rights of redemption of ART holders.</p> <p>The reserve of assets must be legally segregated from the issuers' estate, as well as from the reserve of assets of other ARTs, in the interests of the ART holders in accordance with applicable law, so that creditors of the issuers have no recourse to the reserve of assets, in particular in the event of insolvency.</p>	<p><b>YES ✓</b></p>	<p><b>YES ✓</b></p>	<p>Only if you issue significant EMTs (with the obligations applicable with reference to the significant EMT).</p>	<p><b>NO ✗</b></p>

What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
		ARTs		EMTs	Other cryptoassets
Compliance obligation	Description	Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Reserve of assets (continued)</b>	<p>The reserve of assets must also be operationally segregated from the issuer’s estate, as well as from the reserve of assets of other cryptoassets.</p> <p>Segregated pools of reserves of assets must be operated, maintained and managed for each ART.</p> <p>The issuance and redemption of ARTs must always be matched by a corresponding increase or decrease in the reserve of assets. The aggregate value of the reserve of assets (determined using market prices) must be at least equal to the aggregate value of the claims against the issuer from the holders of the ARTs in circulation.</p> <p>Issuers of ARTs must have a clear and detailed policy describing the stabilising mechanism of the ARTs, including particular information requirements set out in MiCAR.</p> <p>An independent audit of the reserve of assets must be conducted every six months, with the results notified to the competent authority and published.</p>				
<b>Custody of reserve assets</b>	<p>Custody policies, procedures and contractual arrangements must be established that ensure:</p> <ul style="list-style-type: none"> <li>▪ the reserve assets are not encumbered nor pledged as a financial collateral arrangement;</li> <li>▪ the reserve assets are held in custody in accordance with MiCAR requirements;</li> <li>▪ the issuers of ARTs have prompt access to the reserve assets to meet any requests for redemption from the ART holders;</li> <li>▪ concentrations of the custodians of reserve assets are avoided; and</li> <li>▪ risk of concentration of reserve assets is avoided.</li> </ul> <p>A custody policy must be in place for each pool of reserve of assets.</p>	<b>YES ✓</b>	<b>YES ✓</b>	Only if you issue significant EMTs (with the obligations applicable with reference to the significant EMT).	<b>NO ✗</b>

What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
Compliance obligation	Description	ARTs		EMTs	Other cryptoassets
		Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Custody of reserve assets (continued)</b>	<p>The reserve assets must be held in custody by no later than five working days after the date of issuance of the ART by one or more of the following:</p> <ul style="list-style-type: none"> <li>▪ a CASP, where the reserve assets are cryptoassets;</li> <li>▪ a credit institution, for all types of reserve assets;</li> <li>▪ an investment firm, where the reserve assets are financial instruments.</li> </ul> <p>Issuers must exercise all due skill, care and diligence in the selection, appointment and review of CASPs, credit institutions and investment firms appointed as custodians. The custodian must be a legal person different from the issuer. Issuers must ensure that the CASPs, credit institutions and investment firms appointed as custodians have the necessary expertise and market reputation to act as custodians of the reserve assets, taking into account their accounting practices, safekeeping procedures and internal control mechanisms. The appointment of a custodian must be evidenced by contractual arrangements, which must ensure that the reserve assets held in custody are protected against claims of the custodian’s creditors. Custodian appointments must be reviewed on a regular basis.</p> <p>Specific requirements apply to the custodians relating to the manner in which custody is carried out and compensation for loss.</p>				
<b>Investment of reserve of assets</b>	<p>Issuers of ARTs that invest a part of the reserve of assets must only invest those assets in highly liquid financial instruments with minimal market risk, credit risk and concentration risk. The investments must be capable of being liquidated rapidly with minimal adverse price effect.</p> <p>The financial instruments must be held in custody in accordance with MiCAR.</p> <p>All profits or losses and any counterparty or operational risks that result from the investment of the reserve of assets must be borne by the issuer of the ART.</p>	<p><b>YES ✓</b></p>	<p><b>YES ✓</b></p>	<p>Only if you issue significant EMTs (with the obligations applicable with reference to the significant EMT).</p>	<p><b>NO ✗</b></p>

What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
		ARTs		EMTs	Other cryptoassets
Compliance obligation	Description	Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Right of redemption</b>	<p>ART holders must have a right of redemption at all times against the issuer, and in respect of the reserve assets when issuers cannot meet their obligations.</p> <p>Redemption must be effected by paying an amount in funds, other than e-money, equivalent to the market value of the assets referenced by the ART held or by delivering the assets referenced by the cryptoasset. Where issuers, when selling an ART, accept a payment in funds other than e-money, denominated in an official currency, they must always provide an option to redeem the cryptoasset in funds other than e-money, denominated in the same official currency.</p> <p>Issuers must establish, maintain and implement clear and detailed policies and procedures in respect of the permanent right of redemption. The policy must set out the conditions and mechanisms for redemption.</p>	YES ✓	YES ✓	<p>Specific redeemability requirements apply in relation to the issuance of EMTs:</p> <ul style="list-style-type: none"> <li>▪ Holders of EMTs must have a claim against the issuers of those EMTs.</li> <li>▪ EMTs must be issued at par value and on the receipt of funds.</li> <li>▪ Upon request by an EMT holder, the issuer must redeem it, at any time and at par value, by paying in funds, other than e-money, the monetary value of the EMT held to the EMT holder.</li> </ul>	NO ✗
<b>Prohibition on granting interest</b>	Issuers shall not grant interest in relation to cryptoassets.	YES ✓	YES ✓	YES ✓	NO ✗
<b>Investment of funds received</b>	<p>Issuers must safeguard funds received in exchange for EMTs in accordance with EMD2.</p> <p>Issuers must deposit at least 30% of the funds received in separate accounts in credit institutions. The remaining funds must be invested in secure, low-risk assets that qualify as highly liquid financial instruments with minimal market risk, credit risk and concentration risk, denominated in the same official currency as referenced by the EMT.</p>	NO ✗	NO ✗	YES ✓	NO ✗
<b>Reporting on cryptoassets</b>	<p>Quarterly reporting applies for each token with an issue value that is higher than EUR 100,000,000, including:</p> <ul style="list-style-type: none"> <li>▪ the number of holders;</li> <li>▪ the value of the tokens issued and the size of the reserve of assets;</li> <li>▪ the average number and average aggregate value of transactions per day; and</li> <li>▪ the estimate of the average number and average aggregate value of transactions per day that are associated to its uses as a means of exchange within a single currency area.</li> </ul>	<p>For ARTs.</p> <p>YES ✓</p>	YES ✓	YES ✓	NO ✗

What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
		ARTs		EMTs	Other cryptoassets
Compliance obligation	Description	Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Restrictions on cryptoasset issuance</b>	<p>Where, for a particular token, the estimated quarterly average number and average aggregate value of transactions per day associated to its uses as a means of exchange within a single currency area is higher than 1 million transactions and EUR 200,000,000, respectively, the issuer must:</p> <ul style="list-style-type: none"> <li>▪ stop issuing that token; and</li> <li>▪ within 40 working days of reaching those thresholds, submit a plan to the competent authority to ensure that the estimated quarterly average number and average aggregate value of those transactions per day are kept below those thresholds.</li> </ul>	<p>For ARTs</p> <p>YES ✓</p>	<p>YES ✓</p>	<p>YES ✓</p> <p>For EMTs denominated in a currency that is not an official currency of a Member State.</p>	<p>NO ✗</p>
<b>Right of withdrawal</b>	Issuers must provide holders of cryptoassets with a right to withdraw.	NO ✗	NO ✗	NO ✗	YES ✓
<b>Recovery and redemption plans</b>	Issuers will need to establish and maintain recovery plans providing for measures to be taken by the issuer to restore compliance with the requirements applicable to the reserve of assets in cases where the issuer fails to comply with those requirements. Redemption plans will also need to be drawn up and maintained to ensure orderly redemption of the cryptoassets when the competent authority assesses that the issuer is unable or likely to be unable to fulfil its obligations.	YES ✓	YES ✓	YES ✓	NO ✗
<b>Change in control requirements</b>	Changes in control will need to be notified to and assessed by the competent authority.	Changes in control over specified thresholds will need to be notified to and assessed by the competent authority, in accordance with CRD requirements.	Changes in control over specified thresholds in respect of an issuer will need to be notified to and assessed by the competent authority.  The notification requirement applies to any person or persons acting in concert that intends, directly or indirectly, to acquire or dispose, or to increase or decrease, a qualifying holding so that: <ul style="list-style-type: none"> <li>▪ the proportion of the voting rights or of the capital held would reach or exceed / fall below 20%, 30% or 50%; or</li> <li>▪ the issuer would become or cease to be its subsidiary.</li> </ul>	Changes in control over specified thresholds will need to be notified to and assessed by the competent authority, in accordance with the requirements that apply to you as an EMI or credit institution.	NO ✗



What general ongoing regulatory and compliance requirements will I need to satisfy?		Do these obligations apply to my firm?			
Compliance obligation	Description	ARTs		EMTs	Other cryptoassets
		Credit institution	Authorized ART issuer	EMI or credit institution	Issuer of other cryptoassets
<b>Significant cryptoassets</b>	Additional obligations apply for issuers of significant ARTs and EMTs.	Issuers of significant ARTs must: <ul style="list-style-type: none"> <li>▪ adopt a remuneration policy;</li> <li>▪ ensure that the significant ARTs can be held in custody by different CASPs on a fair, reasonable and non-discriminatory basis;</li> <li>▪ adopt a liquidity management policy and conduct regular liquidity stress testing; and</li> <li>▪ satisfy higher own funds threshold criteria.</li> </ul>	Issuers of significant ARTs must: <ul style="list-style-type: none"> <li>▪ adopt a remuneration policy;</li> <li>▪ ensure that the significant ARTs can be held in custody by different CASPs on a fair, reasonable and non-discriminatory basis;</li> <li>▪ adopt a liquidity management policy and conduct regular liquidity stress testing; and</li> <li>▪ satisfy higher own funds threshold criteria.</li> </ul>	Instead of complying with the relevant safeguarding requirements in EMD2, issuers of significant EMTs must: <ul style="list-style-type: none"> <li>▪ adopt a remuneration policy;</li> <li>▪ ensure that the significant ARTs can be held in custody by different CASPs on a fair, reasonable and non-discriminatory basis;</li> <li>▪ adopt a liquidity management policy and conduct regular liquidity stress testing; and</li> <li>▪ comply with MiCAR reserve of asset requirements</li> </ul> Further, instead of the relevant own funds requirements in EMD2, the following requirements will apply: <ul style="list-style-type: none"> <li>▪ own funds must consist of the Common Equity Tier 1 items and instruments referred to in the CRR after deductions per the CRR;</li> <li>▪ the issuer must conduct regular stress testing; and</li> <li>▪ Member States may require the issuer to hold increased own funds on an assessment of higher risk or on the basis of stress testing results.</li> </ul>	<b>NO</b> ❌
<b>Market abuse</b>	MiCAR establishes a bespoke market abuse regime for cryptoassets, drawing on concepts in MAR, and prohibits insider dealing, unlawful disclosure of inside information and market manipulation.	<b>YES</b> ✓	<b>YES</b> ✓	<b>YES</b> ✓	<b>YES</b> ✓



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