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# The EU Markets in Crypto-Assets (MiCA) Regulation

*What you need to know*



Digital Assets  
and Blockchain

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## Supporting you in navigating MiCA

Whether you are a crypto-asset service provider (CASP), or looking to provide the issuance, public offering, or admission to trading of crypto-assets or stablecoins, our global Digital Assets and Blockchain Practice is well positioned to support you in your MiCA compliance.



Blockchain and Cryptoassets,  
FinTech Firm of the Year  
*Chambers UK 2025*



## Digital Assets and Blockchain

### Unparalleled digital assets and blockchain expertise

Our Digital Assets and Blockchain (DAB) Practice is at the heart of the industry.

We keep close to the discussions that are driving regulatory and legislative change. We deliver briefings, training sessions, and webinars with governments and regulators globally on crypto and digital asset activities. We are founding members of industry associations, Global Digital Finance, and Innovate Finance, for which we continue to provide counsel.

Our market-leading lawyers and consultants leverage a wealth of experience and expertise to provide our clients with the best possible service. Spanning our offices worldwide, the DAB team gives truly global, cross-jurisdictional representation.

### Our MiCA expertise

Via our associations, we have been engaging with European regulators at every stage of MiCA's development, and our approach has meant that we have been seen as trusted counsel to members of the negotiating team.

Having been engaged in discussions throughout its development, we have a holistic understanding of the practical ways in which MiCA will impact firms. We work closely with clients to help them understand and unpack the new requirements and their options according to their business activities and the jurisdictions they are operating in.

## An overview of MiCA

The Markets in Crypto-Assets (MiCA) Regulation (Regulation (EU) 2023/1114) entered into force in June 2023 and became fully applicable on 30 December 2024. It seeks to establish a comprehensive regulatory framework for crypto-asset markets across the EU.

### A ‘crypto-asset’ under MiCA:

*“a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.”*

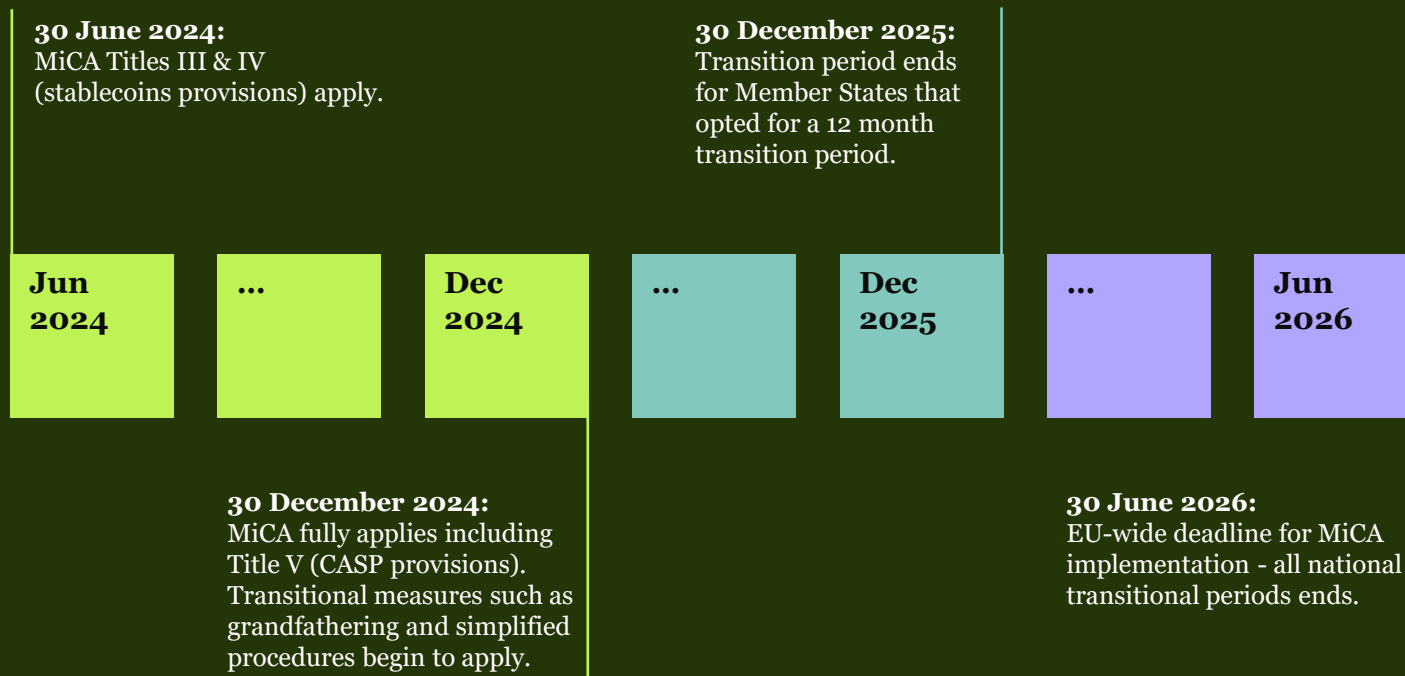
## Assets within scope of MiCA:

- **E-money tokens (EMT):** A type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency
- **Asset referenced tokens (ART):** A type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies
- **Other crypto-assets:** A catch-all category which aims to capture all types of crypto-assets (including virtual currencies) that do not fall under the definitions of EMTs and ARTs

## Assets out of scope of MiCA:

- Financial instruments, e-money, deposits, insurance and pension products etc. covered under existing financial services legislation
- Non-fungible tokens (NFT) (e.g. collectibles, digital art)
- Central bank digital currencies (CBDC) (e.g. digital euro)

# Timeline



*\*Other key dates will be relevant according to the approach taken by each Member State.*

## MiCA Tracker

We are expecting further Level 2 and Level 3 measures and reports mandated under MiCA which may impact the implementation of the requirements.

You can view all of these in our MiCA Tracker.

[Click](#) or scan for the complete resource





## MiCA Authorizations

### For CASPs

Generally, CASPs that are not already registered or licensed in an EU Member State will not be permitted to provide services in/to the EU until they obtain a MiCA authorization. Subject to Member State laws and approach taken by national authorities, CASPs with existing permissions may benefit from a transitional period.

Read more in our  
MiCA Authorization  
brochure.

[Click](#) or [scan for the  
complete resource](#)



### For Financial Institutions

Financial services entities which are already regulated under EU laws may be able to offer crypto-asset services without obtaining additional authorizations under MiCA but will still require a notification.

Firm type	Activities
<b>Credit institution</b>	<ul style="list-style-type: none"> <li>• Issuing EMTs or ARTs</li> <li>• Providing all crypto-asset services</li> </ul>
<b>Investment firm</b>	<ul style="list-style-type: none"> <li>• Crypto-asset services considered “equivalent” to MiFID authorization</li> </ul>
<b>E-Money Institution</b>	<ul style="list-style-type: none"> <li>• Issuing EMTs</li> <li>• Custody and transfer for self-issued EMTs</li> </ul>
<b>Fund Management</b>	<ul style="list-style-type: none"> <li>• Portfolio management and advice</li> <li>• Reception and transmission of orders</li> </ul>
<b>Central securities depository</b>	<ul style="list-style-type: none"> <li>• Providing custody for crypto-assets</li> </ul>
<b>Market operator</b>	<ul style="list-style-type: none"> <li>• Providing a trading platform</li> </ul>

### How we can help:

- **MiCA CASP authorizations – getting you across the line:** supporting you throughout the authorization process wherever you are on your journey, from drafting policies, to liaising with national competent authorities if you are facing problems with your existing application
- **Stablecoins – authorization and whitepaper support:** providing end-to-end support from leveraging our banking and EMI capabilities to support your authorization or notification process to drafting MiCA-compliant whitepapers

## Areas of uncertainty

# 1

## Member State divergence

Although MiCA seeks to establish a harmonized framework for the regulation of crypto-asset markets across the EU, supervision is (by default) at Member State level and therefore subject to the approach and interpretation of MiCA requirements by national authorities (which, considering the novelty of the regime, may not necessarily be uniform).

# 2

## The MiCA and PSD2 overlap

There is an overlap between MiCA and PSD2 with respect to services involving EMTs, whereby EMTs and services involving EMTs (such as transfer services) would fall within scope of PSD2.

Article 4(5) of PSD2: a payment transaction is “*an act, initiated by the payer or on his behalf or by the payee, of placing, transferring, or withdrawing funds, irrespective of any underlying obligations between the payer and the payee*”. “Funds” includes electronic money.

Article 48(2) of MiCA:  
“*[e]-money tokens shall be deemed to be electronic money*”.

### What to expect with regards to PSD2 and MiCA:

There may be a no-action letter from the European Banking Authority (EBA) in the short term (this was expected in April 2025), and clarification in key areas over time, such as:

- Which crypto-asset services amount to payment services
- The authorization process (e.g. dual authorization, CASP-PSP partnership)
- Own fund calculations (e.g. whether or not on a cumulative basis)
- The application of PSD2 requirements in the context of EMTs

# 3

## Treatment of DeFi, Staking, and Lending

MiCA does not cover “fully” decentralized services, staking, or lending of crypto-assets. While EU policymakers continue to develop their approach to these areas (and a number of reports have been mandated under MiCA), in the immediate term there continues to be uncertainty around the regulatory treatment of these activities.

## How we can help:

- **Member State divergence:** advising on MiCA implementation across the EU and varying transitional periods, and issues arising from divergent approaches being taken by national authorities
- **Horizon scanning and bespoke training:** keeping you up to date with latest developments in MiCA implementation
- **Policy engagement:** facilitating the conversation with policymakers and regulators, from responding to consultations to proactively engaging with regulators on specific issues

## Entering the EU market

The EU regulatory landscape is complex. Alongside MiCA, overseas entities providing crypto-asset services in the EU should be aware of a number of key issues:

### Digital Operational Resilience Act (DORA)

Financial entities and CASPs are in scope of the EU's rules on digital operational resilience, which has been applicable since January 2025. DORA requirements are comprehensive, covering ICT risk management, incident reporting, third party management (including contractual requirements), and more.

### Open Finance

CASPs are included in the remit of the proposed legislation ('FiDA') and will need to participate in data sharing schemes.

### Other Member State considerations

E.g. national laws, tax, business environment, talent/skills.

### Relationship between EU Member State and third country

Note that a competent authority may refuse a MiCA CASP authorization if relevant third country laws prevent the effective exercise of their supervisory functions.

### Anti-money laundering / counter-financing of terrorism (AML/CTF)

Note that AML/CTF standards at a Member State level may, in practice, impact the ability to passport services across the EU.

### Inadvertent cross-border provision of services

E.g. understanding the reverse solicitation exemption under MiCA.

### Financial promotions rules or advertising standards

E.g. restrictions on communications relating to crypto-assets activities under national laws.

### Other potentially applicable legislation beyond financial services

E.g. the General Data Protection Regulation (GDPR), the AI Act, the Digital Services Act, etc.

## How we can help:

- **Mergers and acquisitions:** obtaining regulatory change of controls approvals, carrying out legal due diligence of crypto and virtual asset service providers in the EU (generally and on the regulatory health of the target), as well as drafting and negotiating transaction documents
- **Regulatory analysis:** undertaking perimeter analysis to understand what regulatory regimes your business activity falls in scope of, and assessing the regulatory risks of new products or services
- **Jurisdictional comparison:** providing guidance in partnership with our colleagues around the globe, including the UK, the US, Latin America, Hong Kong, and Singapore



# The Digital Assets and Blockchain Practice

Our Digital Assets and Blockchain (DAB) practice is widely recognized for the breadth and depth of its expertise and experience. We have been embedded in the industry's development from 2016, working closely with our clients across the digital assets ecosystem as regulatory frameworks and requirements have evolved.

We have been engaged with European Institutions at every stage of MiCA's development, and our approach has meant that we are seen as trusted counsel to members of the negotiating team. As a result, we have a unique, in depth understanding of MiCA's requirements for firms across the cryptoasset ecosystem.

Our commercially-oriented, forward-thinking lawyers have worked with clients across the full ecosystem, including on:

- The characterization of crypto-assets and crypto-asset activities under MiCA and advising on regulatory requirements, including on whitepaper and prospectus compliance
- The interplay between existing digital asset regulatory regimes (e.g. VASP AML/CTF regimes) and the upcoming changes
- Authorization under MiCA and its interplay with other EU financial services authorizations
- Trading platforms
- Digital payments
- Digital Securities Sandbox and DLT Pilot Regime
- Tokenization and tokenized security issuances
- Distribution of digital assets
- Establishment of consortiums
- Advice on regulatory requirements, including on DORA, FiDA, and financial promotions, as well as MiCA
- Custody, wallets, and non-custodial wallets

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There isn't really a niche area of FinTech they haven't or couldn't advise on.

*Legal500*

[Click](#) or scan to explore more of our **DAB Hub** and further thought leadership



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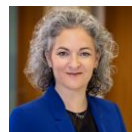
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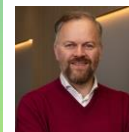
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# Global legal services

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