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29/01/2024

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Additional Information

Level 1 Regulation
MiCA

Topic
Crypto-Asset Service Provider (CASP)

Additional Legal Reference
Article 80

Subject Matter
Prohibition of monetary and non-monetary benefits under MiCA

Question
Does the prohibition set out under Article 80(2) to receive "remuneration, discount or non-monetary benefit in return for routing orders received from clients" apply to the crypto-asset

services of receiving and transmitting orders on behalf of clients as well as the execution of orders on behalf of clients?

ESMA Answer

29-01-2024

Original language

Yes.

Article 80(2) provides that “crypto-asset service providers receiving and transmitting orders for crypto-assets on behalf of clients shall not receive any remuneration, discount or non-monetary benefit in return for routing orders received from clients […] to another crypto-asset service provider”, meaning that it is prohibited to receive payments or benefits when providing the service of receiving and transmitting orders for crypto-assets on behalf of clients.

In addition, Article 80(2) provides that “crypto-asset service providers receiving and transmitting orders for crypto-assets on behalf of clients shall not receive any remuneration, discount or non-monetary benefit in return for routing orders received from clients to a particular trading platform for crypto-assets…” meaning that it is prohibited to receive payments or benefits when providing the service of executing orders for crypto-assets on behalf of clients.