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Additional Information

Level 1 Regulation

MiCA

Topic

Crypto-Asset Service Provider (CASP)

Additional Legal Reference

Article 60

Subject Matter

Provision of crypto-asset services by credit institutions

Question

What crypto-asset services can a credit institution provide under the notification procedure set out in Article 60 of MiCA?

ESMA Answer

29-01-2024

Original language

A credit institution can provide any crypto-asset services on the basis of an Article 60 notification.

A credit institution however needs to submit a notification to its competent authority, including all the information listed in Article 60(7) (e.g. a program of operations, internal control mechanisms, procedures for segregation, custody, AML and ICT). In practice, if a credit institution holds no license for a type of service (e.g. custody), it may have difficulties to provide the information required in relation to this service.

Also note that recital 78 states that “the notification procedure for credit institutions intending to provide crypto-asset services under MiCA should be without prejudice to the provisions of national law transposing Directive 2013/36/EU (CRD) that set out procedures for the authorisation of credit institutions to provide the services listed in Annex I to that Directive.”

National implementation of CRD differs across Member States, with some banking licenses granted being more general and others more narrow – any notification under Article 60 will have to be in line with national rules transposing CRD.