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Status: Answer Published

Additional Information

Level 1 Regulation

MiCA

Topic

Crypto-Asset Service Provider (CASP)

Subject Matter

Tied agents under MiCA

Question

May crypto-asset service providers (CASPs) designate persons or entities to provide crypto-asset services on their behalf as agents (similarly to the tied agent regime under MiFID II), where such person or entity is not an authorised CASP?

ESMA Answer

Answer provided by the European Commission

Article 59 of MiCA stipulates that a person shall not provide crypto-asset services, within the EU, unless that person is either authorised as CASP, or a certain financial entity fulfilling the notification criteria according to Article 60 of MiCA. There is no provision in MiCA that would allow a CASP to designate agents (third parties) for the purposes of receiving orders from clients or potential clients and transmitting them or providing advice in respect of crypto-assets and services offered by that CASP. MiCA therefore, does not provide a regulatory framework for agents acting on behalf of CASPs. Consequently, a CASP cannot designate agents in order to provide crypto-asset services on behalf of the CASP concerned. If a CASP appoints an agent, the agent needs to be a CASP itself.

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