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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

12-09-2024

Original language

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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