ESMA_QA_2220

Submission Date
21/06/2024

Status: Answer Published

Additional Information

Level 1 Regulation
MiCA

Topic
Crypto-Asset Service Provider (CASP)

Additional Legal Reference
143(3)

Subject Matter
Entities not authorised as CASPs by the end of the transition period

Question
Where an entity providing crypto-asset services in accordance with applicable law before 30 December 2024 has applied for but has not been granted or refused authorisation by the end

of the transition period, can this entity continue providing services until it is granted or refused authorisation?

ESMA Answer

04-07-2024

Original language

Article 143(3) of MiCA provides that “crypto-asset service providers that provided their services in accordance with applicable law before 30 December 2024, may continue to do so until 1 July 2026 or until they are granted or refused an authorisation pursuant to Article 63, whichever is sooner. Member States may decide not to apply the transitional regime for crypto-asset service providers provided for in the first subparagraph or to reduce its duration where they consider that their national regulatory framework applicable before 30 December 2024 is less strict than this Regulation.”

Where an entity providing crypto-asset services in accordance with applicable law before 30 December 2024 has not been authorised as a CASP by the end of the transition period applicable in the relevant Member State, they must cease providing crypto-asset services until they are granted authorisation as a CASP under MiCA.

An entity providing crypto-asset services in accordance with applicable law before 30 December 2024 and wishing to continue providing services under MiCA should therefore apply for authorisation as a CASP as early as possible in order to ensure NCAs have the time to assess their applications without disrupting their services.