ESMA_QA_2397

Submission Date
10/01/2025

Status: Answer Published

Additional Information

Level 1 Regulation
MiCA

Topic
Crypto-Asset Service Provider (CASP)

Additional Legal Reference
article 60 paragraph 5 MICA

Subject Matter
Registered AIFM and MICA

Question
Does article 60 paragraph 5 MICA apply to registered (sometimes referred to as sub-threshold) Alternative Investment Fund Managers referred to in Article 3(2) AIFMD (Directive

2011/61/EU) ?

ESMA Answer

07-04-2025

Original language

Article 60(5) provides that "*A UCITS management company or an alternative investment fund manager may provide crypto-asset services equivalent to the management of portfolios of investment and non-core services for which it is* ***authorised*** *[emphasis added] under Directive 2009/65/EC or Directive 2011/61/EU if it notifies the competent authority of the home Member State of the information referred to in paragraph 7 of this Article at least 40 working days before providing those services for the first time.*"

Alternative investment fund managers referred to in Article 3(2) of the AIFMD are exempt from authorisation under the AIFMD – they are instead simply registered. As such they may not provide crypto-asset services on the basis of a notification under Article 60(5) of MiCA.