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Additional Information

Level 1 Regulation
MiCA

Topic
White paper

Subject Matter
Exemption from white paper requirements when offering a crypto-asset other than an ART or EMT

Question
Is the preparation of a white paper under MiCA mandatory for crypto-asset offerings that fall under the exceptions in Article 4(2) and 4(3) of MiCA, where the offeror only intends to have the token traded on DEX platforms or CEXs in other jurisdictions (i.e. outside the European Union)?

ESMA Answer

21-05-2026

Original language

Answer provided by the European Commission

The aim of the MiCA Regulation is to provide a comprehensive regulatory framework for crypto-assets in the Union. This intention is expressed in a number of recitals in MiCA: Recital 23 clarifies that "… all admissions of crypto-assets to trading on a trading platform for crypto-assets (admission to trading) in the Union, are properly monitored and supervised by competent authorities ..." Recital 24 clarifies that "… when seeking admission to trading of [crypto-assets other than asset-referenced tokens or e-money tokens] in the Union, offerors or persons seeking admission to trading should draw up, notify to their competent authority and publish an information document containing mandatory disclosures ('a crypto-asset white paper') …" Article 4(1) introduces an obligation to draw a white paper where crypto-assets covered by Title II are offered in the Union. Accordingly, a crypto-asset that is solely admitted to trading on a platform provided by a crypto-asset service 2 provider established outside the Union and that is not otherwise offered to the public in the Union, is not subject to such an obligation. As regards crypto-assets covered by Title II that are offered to the public in the Union, Article 4(2) and Article 4(3) introduce exemptions from the obligation to draw up a white paper in certain cases. However, Article 4(4) MiCA specifies that those exemptions do not apply when the offeror or a person acting on its behalf makes known its intention to seek admission to trading of Title II crypto-assets. In light of the limited territorial scope of MICA, admission to trading referred to in Article 4(4) MiCA is to be understood as an admission to trading on a trading platform operated by a crypto-asset service provider established in the Union. Therefore, in the case where the crypto-asset is offered in the Union but is only admitted to trading on a platform provided by a service provider established outside the Union, Article 4(4) does not apply. The offeror can benefit from the exemptions provided in Articles 4(2) and 4(3) provided that the conditions laid down therein are respected. Consequently, in those cases offerors are not under an obligation to draw a white paper for that crypto-asset. Additional, listing of crypto-assets on decentralised exchanges in the Union, could amount to an offer to the public. However, pursuant to Recital 22 MiCA, crypto-

asset services provided in a fully decentralised manner without any intermediary are not in scope of the MiCA Regulation. Whether a platform is fully decentralised or not, is assessed on a case-by-case basis by the competent authorities.

Disclaimer:

The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.