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Additional Information

Level 1 Regulation
MiCA

Topic
Crypto-Asset Service Provider (CASP)

Subject Matter
CASP Group Structure under MiCA

Question
Under the MiCA framework, can a group structure be set up whereby a non-regulated holding acts as the principal commercial counterparty towards customers (including entering into customer contracts, maintaining customer relationships, and issuing invoices), while a licensed Crypto-Asset Service Provider (CASP) within the same group (daughter company) performs and executes the regulated crypto-asset services?

In such a structure, would it be permissible for the CASP to provide the regulated services without directly contracting with, or invoicing, the end customers, provided that all MiCA requirements (including governance, outsourcing, conflict of interest, and conduct of business rules) are appropriately met?