

# Press Release

## ESMA seeks first input on detailed rules for crypto markets

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published its first consultation package under the Markets in Crypto-Assets Regulation and invites comments from stakeholders by 20 September 2023.

In this first of three consultation packages, ESMA is seeking input on proposed rules for crypto-asset service providers (CASPs), in particular related to their authorisation, identification and management of conflicts of interests and also how CASPs should address complaints.

In addition, ESMA aims to gather more insight on respondents' current and planned activities, as a fact-finding exercise to better understand the EU crypto-asset markets and their future development. These questions relate to elements such as the expected turnover of the respondents, the number of white papers they plan to publish and the use of on-chain vs off-chain trading. The input to this part of the consultation will remain confidential and will serve to calibrate certain proposals to be inserted in the second and third consultation package.

Verena Ross, Chair of ESMA, said:

*“This first consultation package is an important milestone for ESMA in the implementation of the MiCA framework. It translates our ambition to set high regulatory standards in the EU for crypto-asset related activities into concrete requirements.*

*We are determined to ensure entities involved in crypto-asset related activities understand that the EU is not a place for forum-shopping. We also want to remind consumers that, even with the implementation of MiCA, there will be no such thing as a safe crypto-asset.”*

In parallel to this consultation, ESMA will continue working on its remaining mandates with the objective to publish a second consultation package in October 2023. More information regarding the ESMA approach to MiCA implementing measures can be found [here](#).

### Next steps

ESMA will consider the feedback received to this consultation and expect to publish a final report and submit the draft technical standards to the European Commission for endorsement by 30 June 2024 at the latest.

## Notes for editors

1. [ESMA74-449133380-425 Technical Standards specifying certain requirements of the Markets in Crypto Assets Regulation \(MiCA\)](#)
  2. [MiCA webpage including timeline](#)
  3. [The Regulation on markets in crypto-assets \(MiCA\)](#) was published in the Official Journal of the EU on 9 June 2023. The European Securities and Markets Authority (ESMA) has been empowered to develop technical standards and guidelines specifying certain provisions. ESMA intends to publish three consultation packages in July 2023, October 2023 and Q1 2024. This consultation paper is the first of three consultation papers. The aim of the paper is to collect views, comments and opinions from stakeholders and market participants on the appropriate implementation of MiCA.
  4. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.
  5. It achieves this objective through three strategic priorities:
    - a. fostering effective markets and financial stability,
    - b. strengthening supervision of EU financial markets,
    - c. enhancing protection of retail investors,
- and two thematic drivers:
- d. enabling sustainable finance; and
  - e. facilitating technological innovation and effective use of data.
6. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

## Further information:



Solveig Kleiveland  
Team leader - Communications  
[press@esma.europa.eu](mailto:press@esma.europa.eu)  
+33 1 58 36 43 27