

Reply Form

Consultation Paper on the Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **22 April 2025**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type < ESMA_QUESTION_MIKC_0>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP_ MIKC_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP_ MIKC_ABCD.

- Upload the Word reply form containing your responses to ESMA's website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this Consultation Paper. In particular, ESMA invites crypto-asset service providers, investors and their associations, financial entities dealing with crypto-assets and any other stakeholders that have an interest in the market for crypto-assets.

1 General information about respondent

Name of the company / organisation	ANASF
Activity	Other
Are you representing an association?	<input checked="" type="checkbox"/>
Country / Region	Italy

2 Questions

Q1 Do you agree with the minimum requirements regarding qualification, experience and continuous professional development of staff giving information on crypto-assets and crypto-asset services to clients included in paragraphs 19 to 21 of draft Guideline 2? If not, what would, in your view, be adequate minimum requirements? Please state the reasons for your answer.

<ESMA_QUESTION_MIKC_1>

We agree with the minimum requirements identified. In particular, we appreciate the provision that, where information on crypto-asset services is provided in an automated or semi-automated manner, crypto-asset service providers ensure that these Guidelines are applied by staff who determine the content of the information. It is indeed absolutely necessary to pay the utmost attention to those who integrate the content of the platforms.

<ESMA_QUESTION_MIKC_1>

Q2 Do you agree with the minimum requirements regarding qualification, experience and continuous professional development of staff giving advice on crypto-assets and crypto-asset services to clients included in paragraphs 24 to 26 of draft Guideline 3? If not, what would, in your view, be adequate minimum requirements? Please state the reasons for your answer.

<ESMA_QUESTION_MIKC_2>

Training is essential for financial advisors, as it enables them to acquire in-depth skills and knowledge, allowing them to provide a high-quality service that represents tangible added value for investors. For crypto-assets, which are particularly complex products, it is therefore absolutely essential to provide specific training and ongoing updates that will enable financial advisors to play a crucial role in their relationships with clients, strengthening their professional standing and social role.

Technological developments have led to the widespread use of blockchain, making training in these areas essential.

However, while agreeing with the training and updating requirements set out, it should be noted that these complement and add to the knowledge and skills already required of financial advisors in other related sectors, such as those relating to MiFID and IDD. Therefore, with a view to simplifying compliance for operators, we request that, for the purposes of the total number of hours required by these Guidelines, the validity of professional development hours already completed on subjects common to MiFID, IDD, and MICA be recognized, thus responding to a long-standing request for rationalization and simplification by the Association.

We believe it is right that training should be responsibility of the service provider, who is therefore responsible for defining the appropriate level of training for each individual.

Finally, it is essential to clarify who will be responsible for supervision, identifying more precisely the person qualified to carry it out, so as to provide additional safeguards for customers.

<ESMA_QUESTION_MIKC_2>

Q3 Do you agree that with the proposed draft guidelines? Please state the reasons for your answer.

<ESMA_QUESTION_MIKC_3>

TYPE YOUR TEXT HERE

<ESMA_QUESTION_MIKC_3>

Q4 Are there any additional comments that you would like to raise and/or information that you would like to provide?

<ESMA_QUESTION_MIKC_4>

As mentioned, crypto-asset service providers must take responsibility for both providing and evaluating training, ensuring that it is adequate and compliant with the required standards.

The supervisor will play a key role in managing this process, but it is essential that this role is filled by someone who is part of the provider/intermediary. The supervisor will be responsible for ensuring compliance with rules of conduct and the continuous updating of professionals, ensuring that training meets the needs of customers.

Finally, we propose the establishment, at European level, of a register listing trained financial advisors, specifying the skills acquired and their areas of specialization.

<ESMA_QUESTION_MIKC_4>

