

Markets in Crypto-Assets Regulation (MiCA)

New harmonised European regulatory framework setting uniform rules for crypto-assets and related services and activities. MiCA establishes a new financial services sector with relatively strict rules similar to those in investment services.

What does the new regulation bring?



Authorisation and supervision of crypto-assets service providers.



Transparency and disclosure requirements for the issuance and admission of crypto-assets to trading.



Rules on consumer protection in the issuance, trading, exchange and custody of crypto-assets.



Measures to prevent market abuse and to ensure integrity of markets in crypto-assets.



Why should you be interested?

Regulation allows certain financial institutions licensed under other regulations (credit institutions, central securities depositories, investment firms or market operators) to provide crypto services pursuant to notification, but only to the extent consistent with the other activities of that entity.

Other legal entities seeking to provide crypto-assets and related services must obtain an authorisation which shall be valid for the entire EU.

Whether you offer any of these services or not, don't hesitate to reach out to us to discover how EY can offer support tailored to your needs.

Which activities will require authorisation?

- ▶ Custody and administration of crypto-assets on behalf of third parties
- ▶ Operation of a trading platform for crypto-assets
- ▶ Exchange of crypto-assets for funds
- ▶ Exchange of crypto-assets for other crypto-assets
- ▶ Execution of orders for crypto-assets on behalf of third parties
- ▶ Placing of crypto-assets
- ▶ Reception and transmission of orders for crypto-assets on behalf of clients
- ▶ Providing advice on crypto-assets
- ▶ Providing portfolio management on crypto-assets
- ▶ Providing transfer services for crypto-assets on behalf of clients



30 June 2024

Rules start applying for stablecoins (Title III and IV, covering asset-referenced and e-money tokens)

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30 June 2024

ESMA, in cooperation with EBA, shall develop delegated acts

30 December 2024

Rules start applying in full

1 July 2026

Crypto-asset service providers that provided their services in accordance with applicable law before 30 December 2024 will require a license under MiCA

How can we help?

01

Service offering for crypto companies

- ▶ Assistance with obtaining MiCA license
- ▶ Ongoing compliance with regulatory and supervisory requirements
- ▶ Compliance audits in MiCA, MiFID, Travel Rule, AML/KYC etc.
- ▶ **Advisory & Consulting in:**
 - ▶ Go-to-Market Strategy
 - ▶ Product Management
 - ▶ Product Strategy
- ▶ **Research**
 - ▶ Market & Competition Research
 - ▶ Protocol Research
- ▶ **Smart Contract Development:**
 - ▶ EVM Smart Contracts
 - ▶ MiCA Compliant SW Development
 - ▶ DeFi Apps
 - ▶ Tokenomics
 - ▶ Integrations

03

Education

- ▶ **Workshops & Seminars on**
 - ▶ Crypto Regulatory Outlook,
 - ▶ Cryptocurrency Market trends,
 - ▶ Bitcoin, Ethereum, DeFi etc.

02

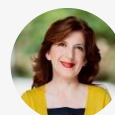
Service offering for NCAs

National Competent Authorities (NCAs)
MiCA implementation support

Regulatory Technical Standards

- ▶ Assistance with crafting of the License process
 - ▶ Market Best Practices in the area of Digital Asset Custody, KYC/AML agenda, etc.
 - ▶ Recommendations for the minimal standards required
 - ▶ Assistance with the MiCA enforcement
 - ▶ MiCA audit procedures definition
 - ▶ Consultations on business models (products) of crypto companies and protection of client assets
- ▶ Preparation for the upcoming regulatory challenges in the Cryptocurrency market
- ▶ Cryptocurrency Market & Protocol Research

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