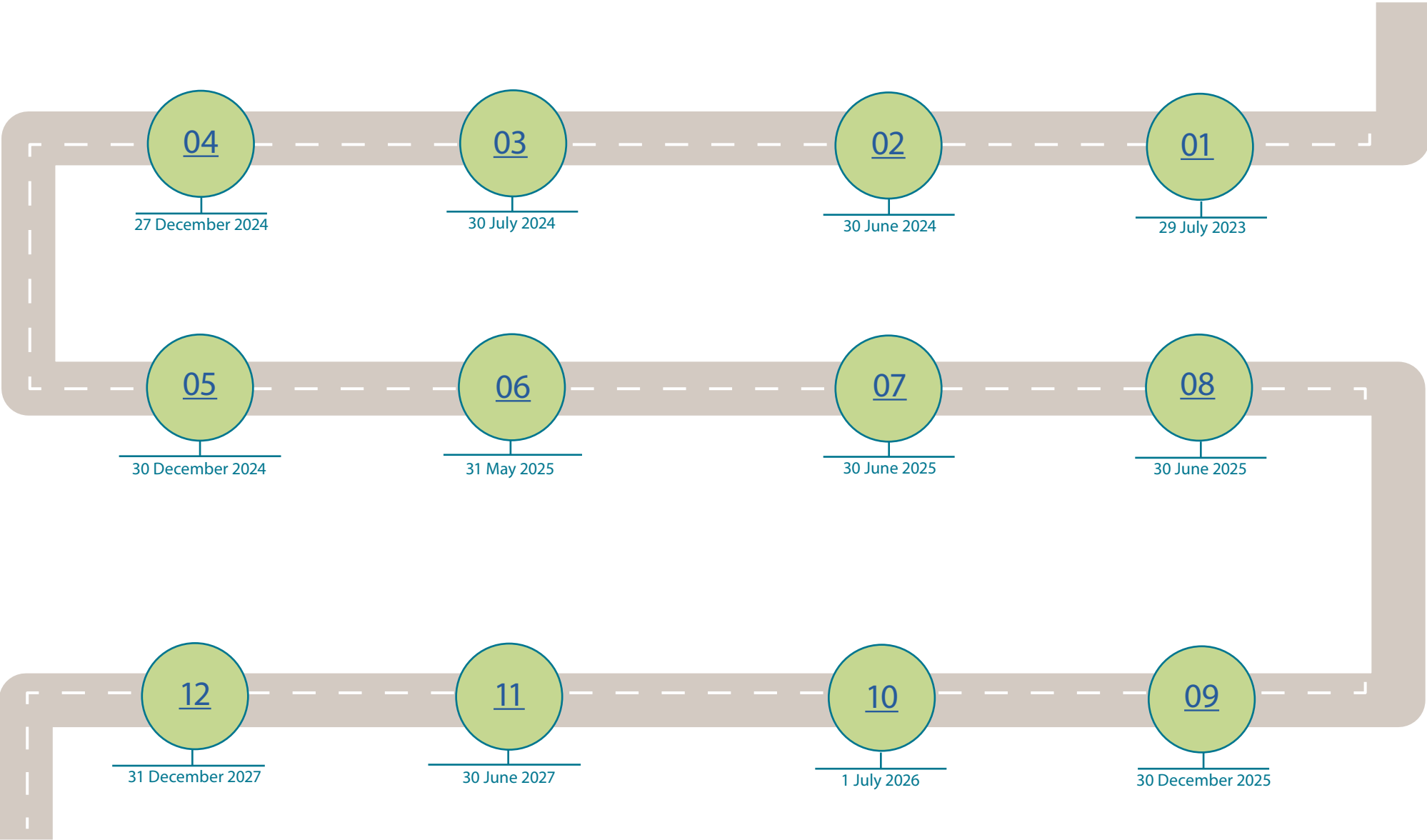


MiCAR Regulation: The roadmap of the entry into force of the provisions

August 2024

Roadmap



01

»» 29 July 2023

PROVISION ALREADY IMPLEMENTED

29 July 2023

The rules related to the duty for the Commission, EBA and ESMA to adopt (within 30 June 2024) delegated acts, opinions, regulations on technical standards and interpretation rules related to various provisions of MiCAR

02

»» 30 June 2024

30 June 2024

Provisions related to ART and EMT are applicable as per the following (not exhaustive) list:

- authorisation
- requirements, also related to own funds
- content and form of the white paper
- communications, including the marketing ones
- obligations of issuers
- complaint-handling procedures
- management of conflict of interest
- governance arrangements
- obligation to have a reserve of assets
- custody
- right of redemption
- recovery plans

- ESMA or EBA, depending on the specific cases, must submit to the Commission the projects drafted jointly in relation to, inter alia, the regulations on technical standards and provisions on:

- standard forms, formats and templates for the technical requirements for the publication of the white paper
- content, methodologies and presentation of information referred to the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to issue the asset-referenced token
- assessment of the suitability of the members of the management body of issuers of asset-referenced tokens and of the shareholders and members, whether direct or indirect, that have qualifying holdings in issuers of asset-referenced tokens
- content, methodologies and presentation of information in respect of the sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts
- develop draft implementing technical standards to establish standard forms, templates and procedures for the information to be included in the application in order to ensure uniformity across the Union

- develop draft regulatory technical standards to further specify the requirements, templates and procedures for handling complaints
- specifying the minimum content of the governance arrangements on the monitoring tools for the risks; the business continuity plan; the internal control mechanisms and the audit for issuers of ART, specifying liquidity requirements, taking into account the size, complexity and nature of the reserve of assets and of the asset-referenced token itself specifying the financial instruments that can be considered highly liquid and bearing minimal market risk, credit risk and concentration risk (in cooperation with the ECB)

The Commission shall adopt delegated acts to supplement MiCAR by specifying further the procedural rules for the exercise of the power to impose fines or periodic penalty payments, including provisions on the rights of the defence, temporal provisions, the collection of fines or periodic penalty payments and the limitation periods for the imposition and enforcement of fines and periodic penalty payments. Member States shall notify to the

02



30 June 2024

Member States shall notify to the Commission and ESMA whether they have exercised the option not to apply the transitional regime for crypto-asset service providers or, if they decided to apply it, they communicate the duration.

03

»» 30 July 2024

Deadline for applying for authorisation for the issuers of asset-referenced tokens other than credit institutions that issued asset-referenced tokens in accordance with applicable law before 30 June 2024, and intend to continue to do so until they are granted or refused an authorisation.

Deadline for credit institutions that issued asset-referenced tokens in accordance with applicable law before 30 June 2024 notify their competent authority (Bank of Italy/Consob) in case they intend to continue to do so until the crypto-asset white paper has been approved or has failed to be approved.

04

»» 27 December 2024
(ITALY)

Deadline for entities to be lawfully enrolled in the special section of OAM, in order to file application for authorisation pursuant to MiCAR within 30 June 2025 (originally set on 30 December 2024) and continue to provide services related to the use of virtual currencies and digital wallet services until 30 December 2025 (originally set on 30 October 2025) or until the release or denial of authorisation pursuant to MiCAR, if such date is prior.

Those who submit an application for authorisation in Italy or in a Member State other than Italy shall simultaneously notify the OAM in order to maintain their enrollment in the special section of the register.

A similar communication is made in the event of acceptance or rejection of the application.

If the application is filed in a Member State different than Italy, similar communications are made also to Consob, that promptly informs OAM in case of release or denial of an authorisation.

In the event of a refusal to grant authorisation, entities registered in the special section of the OAM (providers of services related to the use of virtual currencies and providers of digital wallet services) shall promptly close the existing relations with Italian customers and in any event no later than 60 days from the date of the decision.

05



30 December 2024

ESMA shall issue guidelines to specify the situations in which a third-country firm is deemed to solicit clients established or situated in the Union. (*reverse solicitation*)

ESMA shall issue guidelines specifying:

- the criteria for the assessment of client's knowledge and competence;
- the information to provide;
- the format of the periodic statement of the activities of portfolio management of crypto-assets for the clients.

ESMA, in cooperation with EBA, issues guidelines on the systems and security access protocols for offerors and persons seeking the admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens.

ESMA shall issue guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments.

06



Within 31 May 2025

(originally set on 1 December 2024)

Entities registered in the special section of the OAM (providers of services related to the use of virtual currencies and providers of digital wallet services) must publish on their website and transmit to their customers adequate information on their plans and measures to comply with MiCAR or for the orderly termination of the relationship, specifying that pending the granting of authorisation or the ceasing of operations, the activity carried out with respect to customers continues to be governed by the regulations applicable to providers of services related to the use of virtual currencies and providers of digital wallet services and is not subject to the regulation of MiCAR

07



30 June 2025

The Commissione (having consulted EBA and ESMA) shall present an interim report to the European Parliament and the Council on the application of MiCAR accompanied, where appropriate, by a legislative proposal.

08



30 June 2025 (ITALY)
(initially set on 30 December 2024)

OAM cancels on its own initiative from the special section of the register the entities (providers of services related to the use of virtual currencies and providers of digital wallet services) which did not file the application for authorisation under MiCAR.

OAM also timely cancels from the special section of the register – upon receipt of the relevant documentation – the entities which have been granted or denied an authorisation under MiCAR in Italy or another Member State.

09



30 December 2025
(ITALY)

(initially set on 30 October 2024)

Deadline for the interim regime pursuant to which the providers of services related to the use of virtual currencies and providers of digital wallet services enrolled in the special section of the register held by OAM can continue to provide such services (applicable to entities which were duly enrolled as of 27 December 2024 and filed the application for MiCAR authorisation within 30 June 2025 (initially set on 30 December 2024)).

10



1 July 2026

Deadline provided by MiCAR as transitional regime for crypto-asset service providers that provided their services in accordance with applicable law before 30 December 2024 (applicable for Member States that opted for such a duration of the transitional regime).

11



30 June 2027

The Commission (having consulted EBA and ESMA) presents a report to the European Parliament and the Council on the application of MiCAR accompanied, where appropriate, by a legislative proposal.

12



31 December 2027

Operators of trading platform shall ensure that in the cases provided by MiCAR a crypto-asset white paper is drawn up, notified and published.

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