

**Crypto-asset service providers registered with the Bank of Spain can continue to operate after the MiCA date of application and until December 2025**

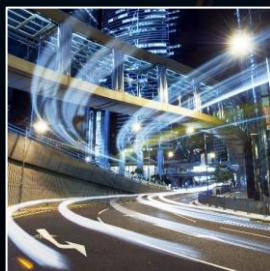
**Spain reduces the transitional regime for crypto-asset service providers currently operating**

# Key developments



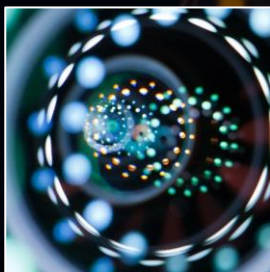
## **MiCA comes into effect on 30 December 2024**

The MiCA Regulation entered into force last 29 June 2023. The new rules will be applicable 18 months after, from 30 December 2024; with the exception of the rules relating to asset-referenced tokens (Title III of the Regulation) and electronic money tokens (Title IV), which will be applicable from 30 June 2024.



## **Transitional regime for service providers**

MiCA also provides for a special transitional regime for service providers of crypto-asset (hereinafter referred to as "CASPs") that have provided their services in accordance with the applicable law of a Member State prior to 30 December 2024. Such CASPs may continue to operate until 1 July 2026 or until the Member State grants or refuses the relevant authorization.



## **Member State powers on transitional regime**

In addition, the Regulation grants the possibility for individual Member States not to apply or to reduce the duration of this transitional regime, when they consider that their national regulatory framework, applicable before 30 December 2024, is less strict than MiCA. It establishes the obligation for Member States to notify whether they have exercised this option and, where applicable, the duration of the transitional regime to the Commission and ESMA by 30 June 2025.



## **Spain's decision on the transitional regime**

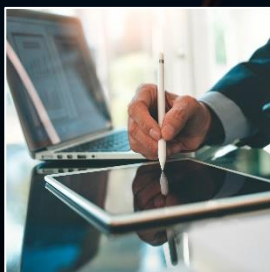
The Ministry of Economy informed ESMA on 26 October of its intention to reduce the transitional regime, so that it will end in December 2025, instead of 1 July 2026. In this way, the CASPs included in the register set up for this purpose by Bank of Spain will be able to continue providing their services in Spain after the date of application of MiCA and until December 2025 or until the Spanish supervisor grants or refuses the relevant authorization.





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