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Compliance Maturity Specialists

MICA:

Key provisions and responsibilities

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MiCA introduces wide-ranging compliance requirements for different categories of actors. As a reminder of this means for CASPs, ARTs, EMTs, and Offerors and traders of other cryptoassets:

CASPs must:
• provide clear, fair, and non-misleading information on risks, pricing, fees, and environmental impacts;
• maintain adequate prudential safeguards;
• ensure management is fit and proper with appropriate time and expertise;
• Implement comprehensive AML/CTF compliance programs;
• segregate client assets from own funds;
• handle complaints and conflicts of interest transparently;
• manage outsourcing risks effectively; and
• have a strong wind-down plan in place.

ARTs must:
• publish an approved cryptoasset White Paper and marketing materials online;
• allow token redemption at market value or deliver the referenced assets;
• maintain adequate asset reserves and sufficient own funds (whichever is higher: €350k; 2% of reserve assets, or a quarter of fixed overheads);
• establish recovery and redemption plans; and
• treat all token holders equally and act in their best interest.

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EMTs must:
• be authorised as a credit institution or e-money institution;
• issue tokens at par value against received funds and redeem them on request;
• invest funds in low risk, same-currency assets;
• publish a cryptoasset White Paper and marketing communications; and
• maintain recovery and redemption plans.

Offerors and traders of other cryptoassets must:
• be legal entities;
• publish a cryptoasset White Paper;
• communicate clearly and professionally;
• disclose and manage conflicts of interest;
• be liable for misleading information; and
• provide a withdrawal right to cryptoasset holders.

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Have a compliance question?

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