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The authorisation of crypto-asset service providers (CASPs) in the EU under the Markets in Crypto-Assets Regulation (MiCAR)

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Table of Contents

A. The key provisions (Articles 59 and 62-63 MiCAR) J 2
I. General requirements (Articles 59 and 62) J 2
1. The provisions of Article 59 J 2
a) Overview J 2
b) In particular: the single passport/license J 5
2. Application for authorisation as a CASP J 6
a) The provisions of Article 62 J 6
b) Delegated and Implementing Regulations adopted by virtue of Article 62(5)-(6) J 9
aa) Commission Delegated Regulation (EU) 2025/305 J 9
bb) Commission Implementing Regulation (EU) 2025/306 J 10
II. Assessment of the application by NCAs – granting or refusal of authorisation (Article 63) J 10
1. The provisions of Article 63 J 10
a) The procedure J 10
b) Grounds for refusal of authorisation J 12
aa) Existence of close links (Article 63(7)-(8)) J 12
aaa) Close links between the applicant CASP and other natural or legal persons (Article 63(7)) J 13
bbb) Close links between the applicant CASP and other natural or legal persons through third-country-related impediments (Article 63(8)) J 13
bb) Existence of objective and demonstrable grounds (Article 63(10)) J 14
c) Transparency requirements regarding the granting or refusal of an authorisation as a CASP J 15
2. The EBA/ESMA Joint Guidelines adopted by virtue of Article 63(11) J 15

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3. Judicial protection J 16

B. Specific related provisions (Articles 68 and 72 MiCAR) J 17
I. Governance arrangements (Article 68) J 17
1. The considerations set out in recital (81) J 17
2. The general provisions of Article 68(1)-(3) MiCAR J 18
3. The obligations imposed on CASPs under Article 68(4)-(10) J 18
4. The relation of Article 68 with Article 69 (and with Article 62(2), point (g)) J 20
II. Identification, prevention, management and disclosure of conflicts of interest (Article 72) J 21
1. Introductory remarks J 21
2. The requirements set out in Article 72 J 21
3. The link to Article 62(2) J 22
4. The Delegated Regulation adopted by virtue of Article 72(5) J 23

C. Concluding remarks J 24

Secondary sources J 26

A. The key provisions (Articles 59 and 62-63 MiCAR)

I. General requirements (Articles 59 and 62)

1. The provisions of Article 59

a) Overview

(1) The regulation of crypto-asset service providers ('**CASPs**') and the crypto-asset services they provide in the European Union ('**EU**') is governed by **Articles 59-85** (Title V) of the Regulation of the European Parliament and of the Council (hereinafter the '**co-legislators**') on Markets in Crypto-Assets[1] ('**MiCAR**').[2] The term '**crypto-asset service provider**' (CASP) is defined[3] to

[1] **Regulation (EU) 2023/1114** of 31 May 2023 "on markets in crypto-assets (...)", OJ L 150, 9.6.2023, pp. 40-205. This legislative act is applicable to all Member States and fully applies (in principle) from 20 December 2024 (**MiCAR**, Article 149(2)-(4)).

[2] Under recital (73), since in most Member States the provision of crypto-asset services was not regulated despite the potential risks they pose to investor protection, market integrity and financial stability, the MiCAR provides operational, organisational and prudential requirements at EU level applicable to CASPs to address such risks. See also recitals (5) and (6) on the objectives of the MiCAR in relation to the regulation of CASPs.

[3] **MiCAR**, Article 3(1), point (15).

mean a legal person or other undertaking whose occupation or business is the provision of one or more crypto-asset services to **clients** on a professional basis, and that is allowed to provide crypto-asset services in accordance with Article 59. Furthermore:[4]

> (a) **'client'** means any natural or legal person to whom a CASP provides crypto-asset services;
>
> (b) '**crypto-asset service**' means any of the services and activities relating to any crypto-asset set out in point (16)(a)-(j) of Article 3(1);[5]
>
> (c) '**crypto-asset**' means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology ('**DLT**') or similar technology; and
>
> (d) '**DLT**' means a technology that enables the operation and use of distributed ledgers.

(2) Under **Article 59(1)** (points (a) and (b), respectively) of this legislative act, a person is allowed to provide crypto-asset services within the EU only if it is *either* a legal person or other undertaking that has been authorised as a CASP in accordance with **Article 63** (further discussed under II. below);[6] *or* a credit institution, central securities depository, investment firm, market operator, electronic money institution, undertaking for collective investment in transferable securities' ('**UCITS**') management company, or an alternative investment fund manager that is allowed to provide crypto-asset services pursuant to **Article 60**.[7]

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4 *Ibid.*, Article 3(1), points (39), (16), (5) and (1), respectively.

5 On this definition, see details in **Zetzsche and Woxholth (2025)**, pp. 96-97. On the "dichotomy" between crypto-assets and financial instruments, see *ex multis* **Schinerl (2026)** (and the extensive literature cited).

6 For these purposes, 'other undertakings' that are not legal persons shall only provide crypto-asset services if: *first*, their legal form ensures a level of protection for third parties' interests equivalent to that afforded by legal persons and *second*, they are subject to equivalent prudential supervision appropriate to their legal form (*ibid.*, Article 59(3)).

7 See in this respect also recital (78). As noted by **Annunziata (2023)** (at p. 57), the MiCAR sets out two distinct regimes for market access by CASPs: one that can be defined as ordinary, i.e., applicable to entities that are not already authorised to provide other financial services or activities (in which case authorisation by the competent authorities is required), and a special regime, which concerns the latter (covered by Article 60, which are subject to a notification procedure prior to commencing operations). See also **Toman and Schinerl (2025)**, pp. 313-314. On Article 60, see further *ex multis* **Hirzle/Holl/Kaulartz (2025)**, pp. 833-845 and **Schürger & Topp (2026)**, pp. 2280-2289. **Article 61** governs the provision of crypto-asset services at the exclusive initiative of the client; see on this (*ex multis* as well) **Hirzle/Holl/Kaulartz (2025)**, pp. 846-852 and **Schürger & Topp (2026)**, pp. 2290-2295.

(3) CASPs are authorised in accordance with **Article 63**. In order to enable effective supervision and to eliminate the possibility of evading or circumventing supervision, they are required to:

> (a) have a registered office in a Member State where they carry out at least part of their crypto-asset services and have their place of effective management in the EU and at least one of the directors shall be resident in the EU;[8] and
>
> (b) meet at all times the conditions for their authorisation.[9]

A person who is not a CASP is not allowed to use a name or corporate name, or issue marketing communications or undertake any other process suggesting that it is a CASP or that is likely to create confusion in that respect.[10]

(4) Competent authorities granting authorisations in accordance with **Article 63** shall ensure that such authorisations specify the crypto-asset services that CASPs are authorised to provide.[11]

As regards CASPs, '**competent authority**' means[12] one or more authorities designated by each Member State in accordance with Article 93;[13] they are, thus, in principle national competent authorities (hereinafter '**NCAs**'). According to recital (76): "*Given the relatively small scale to date of [CASPs], the power to authorise and supervise such service providers should be conferred upon* ***national competent authorities****. Authorisation as a [CASP] should be granted, refused or withdrawn by the competent authority of the Member State where the entity has its registered office. Where an authorisation is granted, it should indicate the crypto-asset services for which the [CASP] is authorised and should be valid for the entire Union.*" By means of exception, in the case of a CASP that has been identified as "significant" pursuant to **Article 85(1)**, the supervisory role of the ESMA is enhanced.[14]

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8 **MiCAR**, Article 59(2).

9 *Ibid*., Article 59(4); see also recital (74).

10 *Ibid*., Article 59(5). From the combined reading of this provision with Article 5(1) and Article 3(1), point (15) (on the definition of CASPs, as discussed), the conclusion is drawn that the authorisation requirement has a "constitutive" character (see **Paech (2025)**, p. 35).

11 *Ibid*., Article 59(6).

12 *Ibid*., Article 3(1), point (35)(a).

13 *Ibid*., Article 93(1). By virtue of Article 93(2), if Member States designate more than one NCA, they shall determine their respective tasks and designate one NCA as the single point of contact for cross-border administrative cooperation between NCAs, as well as with the European Banking Authority ('**EBA**') and the European Securities and Markets Authority ('**ESMA**').

14 In particular, the home Member State NCAs shall provide the ESMA's Board of Supervisors with annual updates on the supervisory developments in relation to significant CASPs, as

(5) CASPs seeking to add crypto-asset services to their authorisation as referred to in Article 63 shall request the NCA that granted their initial authorisation for its extension by complementing and updating the information referred to in Article 62. The request for extension shall be processed in accordance with Article 63 (as discussed below, under II.2.a)).[15]

(6) The infringement of this Article may activate the imposition by NCAs, in accordance with national law, of appropriate administrative penalties and other administrative measures by virtue of **Article 111(1), point (d)**.[16]

b) In particular: the single passport/license

(1) CASPs shall be allowed to provide crypto-asset services throughout the EU, either through the right of establishment, including through a branch, or through the freedom to provide services. If providing crypto-asset services on a cross-border basis, they shall not be required to have a physical presence in the territory of a host Member State.[17]

'**Host Member State**' means[18] the Member State where a CASP provides crypto-asset services, where different from the home Member State. As concerns CASPs, '**home Member State**' means[19] the Member State where the CASP has its registered office.

(2) Thus, the authorisation granted by the NCA to a legal person or other undertaking that is established in the EU and has been authorised in accordance with Article 63 by the home Member State NCA shall: be valid for the entire EU/European Economic Area ('**EEA**')[20] (the '**single passport/license**'),[21] since the MiCAR applies in its entirety to the EEA.

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set out in Article 85(3). See on this **Machacek (2025a)**, pp. 233-234. On Article 85, see also *ex multis* **Machacek (2025b)** and **De Arruda (2026)**.

15 *Ibid.*, Article 59(8).

16 See *ex multis* **Noble (2025)**, pp. 283-285.

17 **MiCAR**, Article 59(7); see in this respect also **Article 65** on the cross-border provision of crypto-asset services.

18 *Ibid.*, Article 3(1), point (34).

19 *Ibid.*, Article 3(1), point (33)(f).

20 Members of the EEA are the EU Member States and the four member states of the European Free Trade Association ('**EFTA**') – namely, Iceland, Liechtenstein, and Norway. It is governed by the EEA Agreement (OJ L 1, 3.1.1994, *pp.* 3-522, *as in force*). Switzerland, the fourth EFTA member state, is not an EEA member.

21 See *ex multis* **Schürger/Topp (2025)**, p. 554-555 and **Zetzsche and Woxholth (2025)**, p. 110. On Article 59, see further **Hirzle/Holl/Kaulartz (2025)**, pp. 817-828, **Kokorin (2025)**, p. 141, **Pekler (2025)**, pp. 339-342 and **Schürger & Topp (2026)**, pp. 2273-2280.

2. Application for authorisation as a CASP

a) The provisions of Article 62

(1) Articles 62-63 MiCAR set out a **"three step" procedure** for authorisation as a CASP.[22] According to the **first step** of this procedure, legal persons or other undertakings intending to provide crypto-asset services are required to submit their application for such an authorisation to the their home Member State NCA.[23]

(2) The application must contain the information set out in **Article 62(2) MiCAR** (points (a)-(s)), namely:

Points (a)-(c): the name, including the legal name and any other commercial name used, the legal entity identifier of the applicant CASP, the website operated by that provider, a contact email address, a contact telephone number and its physical address; its legal form; and its articles of association.

Point (d): a programme of operations, setting out the types of crypto-asset services that the applicant CASP intends to provide, including where and how those services are to be marketed.

Point (e): proof that the applicant CASP meets the requirements for prudential safeguards (established to ensure consumer protection as provided for in recital (80)[24]) in accordance with **Article 67**.[25] In particular, under Article 67(1) MiCAR, CASPs shall, at all times, have in place prudential safeguards equal to an amount of at least the higher of the following: (a) the amount of permanent minimum capital requirements indicated in **Annex IV**, depending on the type of the crypto-asset services provided; (b) one quarter of the fixed overheads of the preceding year, reviewed annually.

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22 See **Zetzsche and Woxholth (2025)**, pp. 107-109.

23 **MiCAR**, Article 62(1).

24 On the relationship between the MiCAR and consumer protection law, see *ex multis* **Klausberger (2025)** (and the literature cited).

25 According to **Annunziata (2023)** (at p. 60), these prudential requirements are derived from the MiFID II.In accordance with the answer provided by the ESMA in question **ESMA_QA_2343** in its interactive single rulebook (at: https://www.esma.europa.eu/publications-data/questions-answers/2343), the minimum capital requirement applicable to a CASP should be the one applicable to whichever of its services requires the higher minimum capital requirement. Thus, in the case of the question submitted, the minimum capital requirement applicable to a CASP authorised to provide both Class 1 and Class 3 services (as prescribed in Annex IV) should be EUR 150,000.

Since subject to compliance with these prudential requirements are CASPs "*authorised under the* MiCAR", the financial entities referred to in **Article 60(1)-(6)**, which are authorised under legislative acts that are the sources of other branches of EU financial law (e.g., credit institutions and investment firms), when providing crypto-asset services are not subject to Article 67. This is explicitly referred to in **Article 60(10)**.[26]

Point (f): a description of the applicant CASP's governance arrangements set out in **Article 68** (as further discussed under B.I. below).

Point (g): proof that members of the **management body** of the applicant CASP are of sufficiently good repute and possess the appropriate knowledge, skills and experience to manage that provider;[27] '**management body**' means[28] the body or bodies of a CASP, which are appointed under national law, are empowered to set the entity's strategy, objectives and overall direction, and oversee and monitor management decision-making in the entity, "*including the persons who effectively direct the business of the entity*".

Point (h): the identity of any shareholders and members, whether *direct or indirect*, that have **qualifying holdings** in the applicant CASP and the amounts of those holdings, as well as proof that those persons are of sufficiently good repute.[29]

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26 See **Aubrunner (2025)**, p. 462 (at para. 59) and **Nemeczek/Stabenow (2025)**, p. 917 (at para. 4).

27 On this point, see also below, under I.4.

28 **MiCAR**, Article 3(1), point 27. This definition of the term management body is taken over from **Article 3(1), point (7)** of the 'Capital Requirements Directive No IV'('**CRD IV**') in relation to EU banking law (**Directive 2013/36/EU** of the co-legislators of 26 June 2013 "on access to the activity of credit institutions and the prudential supervision of credit institutions" (…), OJ L 176, 27.6.2013, pp. 338-436, as in force).

29 Under Article 62(3) **MICAR**, for the purposes of (g)-(h), an applicant CASP shall provide proof of all of the following:(a) for all members of the management body of the applicant CASP, the absence of a criminal record in respect of convictions and the absence of penalties imposed under the applicable commercial law, insolvency law and financial services law, or in relation to anti-money laundering, and counter-terrorist financing, to fraud or to professional liability;(b) that the members of the management body of the applicant CASP collectively possess the appropriate knowledge, skills and experience to manage the CASP and that those persons are required to commit sufficient time to perform their duties;(c) for all shareholders and members, whether direct or indirect, that have qualifying holdings in the applicant CASP, the absence of a criminal record in respect of convictions or the absence of penalties imposed under the applicable commercial law, insolvency law and financial services law, or in relation to anti-money laundering and counter-terrorist financing, to fraud or to professional liability.

'**Qualifying holding**' means[30] any *direct or indirect* holding in (an issuer of asset-referenced tokens ('**ARTs**') or in) a CASP, which meets either of the following criteria:

> **(a)** it represents, at least, 10% of the capital or the voting rights, as set out in **Articles 9-10** of the so-called "**Transparency Directive**",[31] taking into account the conditions regarding their aggregation as laid down in **Article 12(4)-(5)** of that legislative act; *or*
>
> **(b)** it makes it possible to exercise a significant influence over the management of (the ART issuer or) the CASP in which that holding subsists.

Articles 83-84 (included in Chapter 4 of Title V) govern further, respectively, the assessment ("screening") of proposed acquisitions of a qualifying holding in a CASP and the content of this assessment.[32]

Point (i): a description of the applicant CASP's internal control mechanisms, policies and procedures to identify, assess and manage risks, including money laundering and terrorist financing risks, and business continuity plan.

Point (j): the technical documentation of the information and communication technology ('**ICT**') systems and security arrangements (as required by the Digital Operational Resilience Act,[33] '**DORA**'), and a description thereof in non-technical language.

Points (k)-(l): a description of the procedure for the segregation of clients' crypto-assets and funds and of the applicant CASP's complaints-handling procedures.

Points (m)-(r): in relation to specific crypto-asset services that the applicant CASP intends to provide:

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30 *Ibid*., Article 3(1), point (36).

31 **Directive 2004/109/EC** of the co-legislators of 15 December 2004 "on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC", *OJ L 390, 31.12.2004, pp. 38-57, as in force.* On this legislative act, see *ex multis* **Veil (2022)**.

32 The content of their rules is heavily based on the provisions of **Articles 22-23 CRD IV**. For a detailed analysis of these CRD IV Articles, see **Gortsos (2025)**, pp. 85-87.

33 **Regulation (EU) 2022/2554** of the co-legislators of 14 December 2022 "on digital operational resilience for the financial sector (…)", *OJ L 333, 27.12.2022, pp. 1-79.* '**Digital operational resilience'** means (*ibid*., Article 3, point (1)) the ability of a financial entity to build, assure and review its operational integrity and reliability by ensuring, either directly or indirectly, through the use of services provided by ICT third-party service providers, the full range of ICT-related capabilities needed to address the security of the network and information systems which a financial entity uses, and which support the continued provision of financial services and their quality, including throughout disruptions.

- for custody and administration of crypto-assets on behalf of clients, a description of the custody and administration policy;
- for the operation of a trading platform for crypto-assets, a description of the operating rules of the trading platform and of the procedure and system to detect market abuse;
- for the exchange crypto-assets for funds or other crypto-assets, a description of (a) the non-discriminatory commercial policy governing the relationship with clients, and (b) the methodology for determining the price of the crypto-assets that the applicant CASP proposes to exchange for funds or other crypto-assets;
- for the execution of orders for crypto-assets on behalf of clients, a description of the execution policy;
- for advice on crypto-assets or portfolio management of crypto-assets, proof that the natural persons giving advice on behalf of the applicant CASP or managing portfolios on behalf of the applicant CASP have the necessary knowledge and expertise to fulfil their obligations; and
- for the provision of transfer services for crypto-assets on behalf of clients, information on the manner in which such transfer services will be provided;

Point (s): the type of crypto-asset to which the crypto-asset service relates.[34]

b) Commission Delegated and Implementing Regulations adopted by virtue of Article 62(5)-(6)

aa) Commission Delegated Regulation (EU) 2025/305

By virtue of **Article 62(5)**, the Commission has adopted on 31 October 2024 its **Delegated Regulation (EU) 2025/305** supplementing MiCAR with regard to regulatory technical standards ('**RTSs**') "specifying the information to be included in an application for authorisation as a CASP"[35] (based on draft RTSs developed by the ESMA, in close cooperation with the EBA). *Inter alia*:

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[34] See also recital (83) **MiCAR**. NCAs shall not require an applicant CASP to provide any information referred to in Article 62(2)-(3) above that they have already received under the respective authorisation procedures in accordance with other sectoral legislation, or pursuant to national law applicable to crypto-asset services prior to 29 June 2023, provided that such previously submitted information or documents are still up-to-date (*ibid.*, Article 62(4)).

[35] OJ L, 2025/305, 31.3.2025.

(a) Article 3 of this delegated act governs the "Prudential requirements" for the purposes of **Article 62(2), point (e) MiCAR**;

(b) Article 4 governs the "Information about governance arrangements and internal control mechanisms and conflict of interests" for the purposes of **Article 62(2), points (f)** and **(i) MiCAR** (further discussed under II.3. below);

(c) Article 7 governs the "Identity and proof of good repute, knowledge, skills and experience, and of sufficient time commitment of the members of the management body" for the purposes of **Article 62(2), point (g) MiCAR** (briefly further discussed under II.4. (1) below); and

(d) Article 8 governs the "Information relating to shareholders or members with qualifying holdings" for the purposes of **Article 62(2), point (h) MiCAR**.[36]

bb) Commission Implementing Regulation (EU) 2025/306

Furthermore, by virtue of **Article 62(6)**, the Commission has adopted on the same date its **Implementing Regulation (EU) 2025/306** laying down implementing technical standards ('**ITSs**') "for the application of [MiCAR] with regard to standard forms, templates and procedures for the information to be included in the application for authorisation as a CASP"[37] (based on draft ITSs developed by the ESMA, in close cooperation with the EBA).[38]

II. Assessment of the application by NCAs – granting or refusal of authorisation

1. The provisions of Article 63

a) The procedure

NCAs must promptly, and in any event within 5 working days of receipt of an application under **Article 62(1)**,[39] acknowledge receipt thereof in writing to the applicant CASP. Pursuant to **Article 63**, the second and the third steps of

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36 This includes the information referred to in Articles 1-4, 6 (points (b), (d) and (e)) and 8 of the **Commission Delegated Regulation (EU) 2025/414** of 18 December 2024 supplementing the MiCAR "with regard to RTSs specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of a qualifying holding in a CASP", adopted by virtue of **Article 84(4)** MiCAR (OJ L, 2025/414, 31.3.2025).

37 OJ L, 2025/306, 31.3.2025.

38 On Article 62, see further **Hirzle/Holl/Kaulartz (2025)**, pp. 855-878, **Kokorin (2025)**, pp. 145-149, **Pekler (2025)**, pp. 332-350 and **Schürger & Topp (2026)**, pp. 2297-2301.

39 See above, under I.2.a) (1).

the "three step" procedure set out in the MiCAR for authorisation as a CASP contain **two separate assessments**. In particular:

(1) According to the **second step** in this procedure, within 25 working days of receipt of an application, they shall conduct an "**assessment of information**". In particular, they are required to assess its completeness by checking that the information listed in **Article 62(2)**[40] has been submitted. If the application is not complete, they shall set a deadline by which the applicant CASP will have to provide any missing information and may refuse to review applications if these remain incomplete after the expiry of the above deadline set by them.[41] Once an application is complete, NCAs shall promptly notify the applicant CASP thereof.[42]

Before granting or refusing an authorisation as a CASP, NCAs:

> (a) may consult the competent authorities for anti-money laundering and counter-terrorist financing, and financial intelligence units, in order to verify that the applicant CASP has not been the subject of an investigation into conduct relating to money laundering or terrorist financing;
>
> (b) must ensure that the applicant CASP that operates establishments or relies on third parties established in high-risk third countries identified under Article 9 of the AML Directive No V[43] ('**AMLD V**') complies with the provisions of national law transposing Articles 26(2), 45(3) and 45(5) of that legislative act; and
>
> (c) if appropriate, must ensure that the applicant CASP has put in place appropriate procedures to comply with the provisions of national law transposing Article 18a (1) and (3) AMLD V.[44]

(2) According to the **third step** in the "three step" procedure for authorisation as a CASP, NCAs shall, within 40 working days from the date of receipt of a complete application, assess whether the applicant CASP complies with the requirements set out in Title V ("**assessment of application**"). On the basis of the principle of proportionality, this assessment shall take into account the

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40 See above, under I.2.a) (2).

41 **MiCAR**, Article 63(1), (2), first and second sub-paragraphs and(3).

42 *Ibid*., Article 63(4).

43 **Directive (EU) 2015/849** of the co-legislators of 20 May 2015 "on the prevention of the use of the financial system for the purposes of money laundering ['**AML**'] or terrorist financing ['**CFT**'] (…)", OJ L 141, 5.6.2015, pp. 73-117, as in force. With effect from 10 July 2027, this legislative act will be repealed by **Directive (EU) 2024/1640** of 31 May 2024 "on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ['**CFT**'] (…)" (OJ L, 2024/1640, 19.6.2024, '**AMLD VI**').

44 **MiCAR**, Article 63(6); see also recital (77).

nature, scale and complexity of the crypto-asset services that the applicant CASP intends to provide.[45]

During this assessment period, and no later than on the 20th working day thereof, NCAs may request any further information necessary to complete the assessment; such request shall be made in writing to the applicant CASP and specify the additional information needed. The assessment period shall be suspended for the period between the date of request for missing information by the NCAs and the receipt by them of a response thereto from the applicant CASP. The suspension shall not exceed 20 working days.[46]

(3) The NCA's decision on granting or refusing an authorisation as a CASP must be fully reasoned and be notified to the applicant within 5 working days upon its adoption.[47]

b) Grounds for refusal of authorisation

aa) Existence of close links (Article 63(7)-(8))

Under the conditions set out in Article 63(7) and (8), the NCAs shall refuse the granting of authorisation to an applicant CASP in the existence of **close links**. The term '**close links**' is defined[48] with reference to Article 4(1), point (35) of the Markets in Financial Instruments Directive No II[49] ('**MiFID II**'[50]) to mean a situation in which two or more natural or legal persons are linked by:

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45 *Ibid.*, Article 63(9), first and third sentences.

46 Any further requests by the NCAs for completion or clarification of the information shall be at their discretion but shall not result in a suspension of the assessment period (*ibid.*, Article 63(12), first – third sub-paragraphs).

47 *Ibid.*, Article 63(9), second and third sentences. On all the above provisions of Article 63, see further **Hirzle/Holl/Kaulartz (2025)**, pp. 882-886, **Kokorin (2025)**, p. 149, **Pekler (2025)**, pp. 350-351 and **Schürger & Topp (2026)**, pp. 2304-2308.Furthermore, in accordance with the answer provided by the ESMA in question **ESMA_QA_2579** in its interactive single rulebook (at: https://www.esma.europa.eu/publications-data/questions-answers/2579), in its view, Articles 59, 60 and 63 MiCAR prohibit an order book managed with entities that are not authorised as CASPs thereunder.

48 **MiCAR**, Article 3(1), point (31). It is noted that this term is only used in the MiCAR in relation to CASPs.

49 **Directive 2014/65/EU** of the co-legislators of 15 May 2014 "on markets in financial instruments (…)", OJ L 173, 12.6.2014, pp. 349-496, as in force.

50 The impact of (*inter alia*) this legislative act on the MICAR is predominant. **Annunziata (2023)** (at p. 56, with further references) speaks about the so-called "mifidisation" of the MiCAR, as the MiFID II regime stands as the clear reference model.

(a) participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking;

(b) '**control**', meaning: the relationship between a parent undertaking and a subsidiary, in all the cases referred to in Article 22(1)-(2) of the so-called **'Accounting Directive'**;[51] or a similar relationship between any natural or legal person and an undertaking, any subsidiary undertaking of a subsidiary undertaking also being considered to be a subsidiary of the parent undertaking which is at the head of those undertakings; or

(c) a permanent link of both or all of them to the same person by a control relationship.

aaa) Close links between the applicant CASP and other natural or legal persons (Article 63(7))

By virtue of **Article 63(7)**, if close links exist between the applicant CASP and other natural or legal persons, authorisation shall be granted by an NCA only if those links do not prevent the "effective" exercise of its supervisory functions.[52] Accordingly, the NCA is called upon to make a double assessment: *first*, on whether close links exist; and *second*, on whether the effective exercise of its supervisory functions may be prevented by these links (if present, e.g., due to the shareholding structure of the entities involved or the lack of economic transparency caused by these links[53]).

bbb) Close links between the applicant CASP and other natural or legal persons through third-country-related impediments (Article 63(8))

(1) Furthermore, by virtue of **Article 63(8)**, an NCA is required ("*shall*") to refuse authorisation if either of the following prevents (in this case again) the "effective" exercise of its supervisory functions: *first*, the laws, regulations or administrative provisions of a third country governing one or more natural or legal persons with which the applicant CASP has close links; or *second*, difficulties involved in their enforcement. Effective exercise of an NCA's supervisory functions may be prevented in this case if, e.g., such laws, regulations or administrative provisions of a third country prohibit the transmission of information necessary for the effective exercise of these functions.[54]

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51 **Directive 2013/34/EU** of the co-legislators of 26 June 2013 "on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (…)", OJ L 182, 29.6.2013, pp. 19-76, as in force.

52 These are determined under national law.

53 See **Hirzle/Holl/Kaulartz (2025)**, p. 889, at para. 38 (and the literature cited).

54 *Idem.*, p. 889, at para. 40 (and the literature cited), see also **Schürger & Topp (2026)**, pp. 2305-2306 (at paras 9-11).

(2) If the NCA establishes that such or equivalent conditions are present, no authorisation shall be granted to the applicant CASP.

bb) Existence of objective and demonstrable grounds (Article 63(10))

(1) NCAs are also required ("*shall*") to refuse authorisation as an applicant CASP if there are objective and demonstrable grounds that any of the following applies:

> **(a)** the applicant CASP's management body poses a threat to its effective, sound and prudent management and business continuity, and to the adequate consideration of the interest of its clients and the integrity of the market, or exposes the applicant CASP to a serious risk of money laundering or terrorist financing;
>
> **(b)** the members of its management body do not meet the criteria set out in Article 68(1);[55]
>
> **(c)** the shareholders or members, whether direct or indirect, that have qualifying holdings in the applicant CASP do not meet the criteria of sufficiently good repute set out in Article 68(2);[56] *or*
>
> **(d)** the applicant CASP fails or is likely to fail to meet any of the requirements set out in Title V.[57]

(2) In this respect, two remarks deserve attention:

First, points (a)-(c) above relate to the quality of the CASP's management and the influence of the CASP's shareholders. This is a demonstration of the importance attached by the MICAR to the CASP's key personnel.[58]

Second, point (d) above sets out a "catch-all" provision, granting NCAs with a broad mandate to refuse authorisation if they are not satisfied with the submitted information and the prudential or organisational requirements set out in Title V of the MiCAR.[59]

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55 On Article 68(1), see just below, under I.2.

56 *Idem*.

57 **MiCAR**, Article 63(10), points (a)-(d).

58 See **Zetzsche and Woxholth (2025)**, p. 109.

59 See **Kokorin (2025)**, p. 150. On Article 63(10), see also **Hirzle/Holl/Kaulartz (2025)**, pp. 886-889 and **Schürger & Topp (2026)**, p. 2307 (at para. 17).

c) *Transparency requirements regarding the granting or refusal of an authorisation as a CASP*

Within 2 working days of granting authorisation, NCAs shall communicate to the ESMA the information specified in Article 109(5), and inform it of any refusals of authorisations. The ESMA shall make the information referred to in Article 109(5) available in the register referred to in that Article by the starting date of the provision of crypto-asset services.[60]

2. The EBA/ESMA Joint Guidelines adopted by virtue of Article 63(11)

(1) By virtue of (*inter alia*) Article 63(11), the ESMA and the EBA jointly issued on 4 December 2024 their **Joint Guidelines** "on the assessment of the suitability of the members of the management body of (issuers of ARTs and) [CASPs]" (**EBA/GL/2024/09**, **ESMA75-453128700-10**).[61] As regards CASPs, these Guidelines apply (from 4 February 2025[62]) – based on the principle of proportionality[63] – at *both* the authorisation and on an ongoing basis to NCAs and CASPs, in accordance with **Article 68(1) MiCAR** with regard to the assessment of the suitability of members of the management body of an applicant CASP seeking for an authorisation under **Article 62**, or a CASP authorised in accordance with **Article 63**, or, with reference to Article 68(1), providing crypto-asset services as part of their authorisation in accordance with **Article 60(2)** and **(4)-(6)**.[64]

(2) In relation to the suitability assessment and the requirement that members of the management body of CASPs must meet the criteria set out in **Article 68(1)**, the members to be assessed include persons that will become members of the management body of a CASP and members that have already taken up their position. Reflecting the fact that, while in some Member States corporate governance is based on the 'one-tier model', in others it is based on the 'two-tier model',[65] the Guidelines provide that where the management body consists of a management and a supervisory function, the Guidelines apply to both functions and members of both functions.[66]

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60 **MiCAR**, Article 63(13); see also recital (101).

61 These Guidelines were adopted by virtue of Article 21(3) as well, applying thus also to the members of the management body/bodies of issuers of ARTs.

62 **Joint Guidelines**, para. 7.

63 *Ibid.*, paras 8-12.

64 *Ibid.*, para. 2.

65 See on this **Gortsos (2025)**, pp. 63-64 (and the literature cited).

66 **Joint Guidelines**, paras 3-5. '**Management body in its management function**' means the management body acting in its role of directing effectively the CASP and includes the

(3) In accordance with the Guidelines, the notions of suitability under **Article 68(1) MiCAR** govern the following aspects:[67] **(a) s**ufficient good repute; **(b)** individual appropriate knowledge, skills and experience; **(c)** collective appropriate knowledge, skills and experience; as well as **(d) s**ufficient time commitment of members of the management body. In particular, in accordance to paras 14-15 on "Acting in concert, significant influence, indirect shareholders, and decision to acquire", the Guidelines provide that NCAs should determine whether the circumstances giving rise to a proposed acquisition of qualifying holding in a target undertaking are met, preliminary to the assessment of the suitability of the proposed acquirer. For these purposes, they should apply the assessment methodology set out in the **Joint ESAs Guidelines** of 20 December 2016 "on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector" **(JC/GL/2016/01)**.[68] In respect to these latter Guidelines, the following is briefly noted:

> **(a)** Under para. 4, NCAs should consider as **'acting in concert'** any legal or natural persons who decide to acquire or increase a qualifying holding in accordance with an explicit or implicit agreement, taking into account all relevant elements in order to establish, on a case-by-case basis, whether certain parties act in concert, which would trigger the conditions for the notification to the target supervisor and the prudential assessment of any intended acquisition. Furthermore, they should not be precluded from concluding that certain persons are acting in concert merely due to the fact that one or several such persons are passive, since inaction may contribute to creating the conditions for an acquisition or increase of a qualifying holding or for exercising influence over the target undertaking.
>
> **(b)** Under para. 5, in order to assess whether **'significant influence'** may be exercised, NCAs should take several factors into account, including the ownership structure of the target undertaking, the actual level of involvement of the proposed acquirer in the management of the target undertaking, as well as all the relevant facts and circumstances.

3. Judicial protection

By virtue of **Article 113(1)**, Member States shall ensure that decisions taken by NCAs under the MiCAR are properly reasoned and subject to the right

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persons who direct its business. '**Management body in its supervisory function**' means, where established, the management body acting in its role of overseeing and monitoring management decision making (*ibid.*, para. 6). These definitions were taken over from Article 3(1), points (8) and (8a) **CRD IV**. MiCAR only defines the term management body (see the above-mentioned Article 3(1), point 27).

67 **Joint Guidelines**, paras 13-15, 16-27, 28 and 29-36, respectively.

68 The Guidelines further specify the term 'sufficiently good repute'

of appeal before a court. This right also applies where, in respect of an application for authorisation which provides all of the required information, no decision is taken within 6 months of its submission.

B. Specific related provisions (Articles 68 and 72 MiCAR)

I. Governance arrangements

1. The considerations set out in recital (81)

As discussed,[69] in accordance with **Article 62(2), point (f)**, the application of the CASP must contain a description of the applicant CASP's governance arrangements set out in **Article 68**. **Recital (81)** makes in this respect the following considerations:

> "*[CASPs] should be subject to strong organisational requirements. The members of the [CASP's] management body should be fit and proper and should, in particular, not have been convicted of any offence in the field of money laundering or terrorist financing or of any other offence that would affect their good repute. The shareholders or members, whether direct or indirect, natural or legal persons, that have qualifying holdings in [CASPs] should be of sufficiently good repute and should, in particular, not have been convicted of any offence in the field of money laundering or terrorist financing or of any other offence that would affect their good repute. In addition, where the influence exercised by shareholders and members that have qualifying holdings in [CASPs] is likely to be prejudicial to the sound and prudent management of the [CASP] taking into account, amongst others, their previous activities, the risk of them engaging in illicit activities, or the influence or control by a government of a third country, competent authorities should have the power to address those risks.*
>
> *[CASPs] should employ management and staff with adequate knowledge, skills and expertise and should take all reasonable steps to perform their functions, including through the preparation of a business continuity plan. They should have sound internal control and risk assessment mechanisms as well as adequate systems and procedures to ensure the integrity and confidentiality of the information received. [CASPs] should have appropriate arrangements to keep records of all transactions, orders and services related to the crypto-asset services that they provide. They should also have systems in place to detect potential market abuse committed by clients.*"

[69] See above, under I.2.a) (2).

2. The general provisions of Article 68(1)-(3)

On the basis of these considerations, Article 68 provides the following in relation to the fit and proper assessment:

First, members of the management body of CASPs shall be of sufficiently good repute and possess the appropriate knowledge, skills and experience, both individually and collectively, to perform their duties. In particular, members of the management body of CASPs shall not have been convicted of offences relating to money laundering or terrorist financing or of any other offences that would affect their good repute. They shall also demonstrate that they are capable of committing sufficient time to effectively perform their duties.[70]

Second, shareholders and members, whether direct or indirect, that have **qualifying holdings** in CASPs shall be of sufficiently good repute and, in particular, shall not have been convicted of offences relating to money laundering or terrorist financing or of any other offences that would affect their good repute.[71]

Third, if the influence exercised by the shareholders or members, whether direct or indirect, that have qualifying holdings in a CASP is likely to be prejudicial to the sound and prudent management of that CASP, NCAs shall take appropriate measures to address those risks. Such measures may include:

> (a) applications for judicial orders or the imposition of penalties against directors and those responsible for management; or
>
> (b) the suspension of the exercise of the voting rights attaching to the shares held by the shareholders or members, whether direct or indirect, that have the qualifying holdings.[72]

3. The obligations imposed on CASPs under Article 68(4)-(10)

(1) Under these paragraphs, the following obligations are imposed on CASPs:

First, they shall adopt policies and procedures that are sufficiently effective to ensure compliance with MiCAR.[73]

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70 **MiCAR**, Article 68(1).

71 *Ibid.*, Article 68(2).

72 *Ibid.*, Article 68(3), first and second-sub-paragraphs. On Article 68(1)-(3), see further **Kokorin (2025)**, pp. 153-154, **Nemeczek/Stabenow (2025)**, pp. 923-931 and **Zetzsche and Woxholth (2025)**, pp. 114-115.

73 *Ibid.*, Article 68(4).

Second, they shall employ personnel with the knowledge, skills and expertise necessary for the discharge of the responsibilities allocated to them, taking into account the scale, nature and range of crypto-asset services provided.[74]

Third, they shall take all reasonable steps to ensure continuity and regularity in the performance of their crypto-asset services, employing appropriate and proportionate resources and procedures, including resilient and secure ICT systems as required by DORA. They shall establish a business continuity policy, including ICT business continuity plans, as well as ICT response and recovery plans set up pursuant to Articles 11-12 DORA that aim to ensure, in the case of an interruption to their ICT systems and procedures, the preservation of essential data and functions and the maintenance of crypto-asset services or, where that is not possible, the timely recovery of such data and functions and the timely resumption of crypto-asset services.[75] By virtue of Article 68(10), point (a) and on the basis of ESMA's draft RTSs, the Commission adopted on 31 October 2024 its **Delegated Regulation (EU) 2025/299** supplementing the MiCAR "with regard to RTSs on continuity and regularity in the performance of crypto-asset services".[76]

Fourth, they shall have in place mechanisms, systems and procedures as required by DORA, as well as effective procedures and arrangements for risk assessment, to comply with the provisions of national law transposing the **AMLD V**. They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of those mechanisms, systems and procedures, taking into account the scale, the nature and range of crypto-asset services provided, and shall take appropriate measures to address any deficiencies in that respect. CASPs shall have systems and procedures to safeguard the availability, authenticity, integrity and confidentiality of data pursuant to DORA.[77]

Fifth, they shall arrange for records to be kept of all crypto-asset services, activities, orders and transactions undertaken by them, which will be sufficient to enable NCAs to fulfil their supervisory tasks, take enforcement measures, and in particular ascertain whether CASPs have complied with all obligations, including those with respect to clients or prospective clients and to market integrity.[78] By virtue of Article 68(10), point (b) and on the basis of

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74 *Ibid.*, Article 68(5).

75 *Ibid.*, Article 68(7), first and second-sub-paragraphs.

76 OJ L, 2025/299, 13.2.2025.

77 **MiCAR**, Article 68(8), first and second-sub-paragraphs.

78 The records shall be provided to clients upon request for a period of 5 years and, if requested by the NCA before the lapse of this period, for up to 7 years (*ibid.*, Article 68(9), first and second-sub-paragraphs).

ESMA's draft RTSs as well, the Commission adopted on 27 February 2025 its **Delegated Regulation (EU) 2025/1140** supplementing the MiCAR "with regard to RTSs specifying records to be kept of all crypto-asset services, activities, orders and transactions undertaken".[79]

(2) The management body of CASPs shall assess and periodically review the effectiveness of the policy arrangements and procedures put in place to comply with Chapters 2 and 3 of Title V and take appropriate measures to address any deficiencies in that respect.[80]

(3) The infringement of this Article may (as in the case of Article 59[81]) activate the imposition by NCAs, in accordance with national law, of appropriate administrative penalties and other administrative measures by virtue of **Article 111(1), point (d)**.

4. The relation of Article 68 with Article 69 (and with Article 62(2), point (g))

(1) Article 69 provides that CASPs are subject to two requirements:

First, they must notify their NCA "*without delay*" of any changes to their management body, "*prior to the exercise of activities by any new members*", and provide them with all necessary information to assess compliance with **Article 68**. The notification concerns "*any*" changes to the management body of a CASP, including changes relating to the information that must be provided by an applicant CASP to its NCA in accordance with **Article 7** of the above-mentioned **Commission Delegated Regulation (EU) 2025/305**;[82] it is confined to changes to this body only.

Second, they must provide their NCAs of "*all*" of the necessary information to assess compliance with **Article 68** on the governance arrangements for members of the management body of CASPs. These notification requirements are directly imposed on CASPs and not on the members of their management body/bodies.[83]

(2) From a systematic point of view, thus, this Article is linked *on the one hand*, to **Article 62(2), point (g)**,[84] relating – in the course of the application of a CASP

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79 OJ L, 2025/1140, 10.6.2025.

80 On Articles 68 and 69, see also **Foà (2026)**.

81 See above, under I.1.a) (6).

82 See above, under I.2.b)aa).

83 See further **Nemeczek/Stabenow (2025)**, pp. 943-946.

84 See above, under I.2.a) (1).

for authorisation – to the proof that members of the management body of the applicant CASP are of sufficiently good repute and possess the appropriate knowledge, skills and experience to manage that CASP; and *on the other hand*, to (the partially related) **Article 68** above on governance arrangements.[85]

II. Identification, prevention, management and disclosure of conflicts of interest (Article 72)

1. Introductory remarks

Article 72 on the "Identification, prevention, management and disclosure of conflicts of interest" is included (like Article 68 analysed just above) in **Chapter 2 of Title V MiCAR** on the "Obligations of all CASPs" (Articles 66-74) and sets out rules which are directly linked to their authorisation (as further discussed under II.3. below). In addition, its infringement may (as in the case of Articles 59 and 68[86]) activate the imposition by NCAs, in accordance with national law, of appropriate administrative penalties and other administrative measures by virtue of **Article 111(1), point (d)**.

2. The requirements set out in Article 72

(1) Pursuant to **Article 72(1)**, CASPs are required to implement and maintain effective policies and procedures, taking into account the scale, the nature and range of crypto-asset services provided, to identify, prevent, manage and disclose conflicts of interest between:

> **(a)** themselves and: (i) their shareholders or members; (ii) any person **directly or indirectly** linked to them or their shareholders or members by control; (iii) members of their management body; (iv) their employees; or (v) their clients; or
>
> **(b)** two or more clients whose mutual interests conflict.

(2) In this respect, CASPs are subject to two obligations:

First, they must disclose to their clients and prospective clients, in a prominent place on their website, the general nature and sources of conflicts of interest referred to in Article 72(1) and the steps taken to mitigate them. This disclosure shall be made in an electronic format and shall include sufficient detail, taking into account the nature of each client, in order to enable each

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85 **MiCAR**, Article 68(6). On Article 68(4)-(10), see further **Kokorin (2025)**, pp. 154-157, **Zetzsche and Woxholth (2025)**, p. 115 and in detail **Nemeczek/Stabenow (2025)**, pp. 931-948.

86 See above, under I.1.a) (6) and I.3. (3), respectively.

client to take an informed decision about the crypto-asset service in the context of which the conflicts of interest arise.[87]

Second, they must assess and, at least annually, review their policy on conflicts of interest, and take all appropriate measures to address any deficiencies in that respect.[88]

3. The link to Article 62(2)

As discussed,[89] Article 4 of the **Delegated Regulation (EU) 2025/305**, adopted by virtue of **Article 62(5) MiCAR**, governs the "Information about governance arrangements and internal control mechanisms and conflict of interests" for the purposes of Article 62(2), points (f) and (i) MiCAR. Pursuant to **Article 4(2)** of this delegated act, in accordance with Article 72 MiCAR, applicant CASPs shall provide to the NCA, in the course of the first step in the "three step" procedure set out in **Articles 62-63 MiCAR**, all the following information on the management of conflicts of interests:

(a) The first set of information comprises a copy of the applicant CASP's conflicts of interest policy, together with a description of how that policy:

> (i) ensures that the applicant CASP identifies, prevents and manages conflicts of interests in accordance with **Article 72(1) MiCAR** and discloses conflicts of interest in accordance with **Article 72(2)**;[90]
>
> (ii) is commensurate to the scale, nature and range of crypto-asset services that the applicant intends to provide and of the other activities of the group to which the applicant belongs; and
>
> (iii) ensures that the remuneration policies, procedures and arrangements do not create conflicts of interest.

(b) The second set of information refers to how the applicant CASP's conflicts of interest policy ensures compliance with the Commission Delegated Regulation adopted pursuant to Article 72(5) MiCAR,[91] including information on the systems and arrangements put in place by the applicant CASP to: (i) monitor, assess, review the effectiveness of its conflicts of interests policy

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87 **MiCAR**, Article 72(2)-(3).

88 *Ibid.*, Article 72(4). On Article 72, which is also modelled on similar provisions of (*inter alia*) the MiFID II, see further **Aubrunner (2025)**, pp. 450-451, **Kokorin (2025)**, pp. 161-162, **Nemeczek/Stabenow (2025)**, pp. 971-985, **Zetzsche and Woxholth (2025)**, p. 114 and **Mitrović (2026)**.

89 See above, under I.2.b)aa).

90 See just above, under II.2. (1) and (2), respectively.

91 See just below, under II.4.

and remedy any deficiencies; and (ii) record cases of conflicts of interests, including the identification, assessment, remedy and the fact whether the case was disclosed to the client.

4. The Delegated Regulation adopted by virtue of Article 72(5)

(1) By virtue of **Article 72(5)**, the Commission adopted on 27 February 2025 its **Delegated Regulation (EU) 2025/1142** supplementing the MiCAR with regard to RTSs "specifying the requirements for policies and procedures on conflicts of interest for CASPs [in accordance with Article 72(1)] and the details and methodology for the content of disclosures on conflicts of interest [in accordance with Article 72(2)]".[92] This was based om draft RTSs developed by the ESMA in close cooperation with the EBA.

(2) Article 2 of this delegated act governs the conflicts of interest potentially detrimental to the CASP. It sets out that the policies and procedures referred to in **Article 72(1) MiCAR** (to identify, prevent, manage and disclose conflicts of interests potentially detrimental to the CASP) must specify the circumstances which are capable of, **directly or indirectly**, affecting the objectivity and impartiality of the connected persons in exercising their duties and responsibilities.[93] In this respect, account must be taken, at least, of situations or relationships where a connected person meets *any* of the following:[94]

> *First*, it has an economic interest in a person, body or entity with interests conflicting with those of the CASP. For these purposes, CASPs shall take into account situations where the connected person that is a member of the management body, employee of the CASP or a shareholder or member that has a qualifying holding in the CASP: (i) holds shares, tokens (including governance tokens), other ownership rights or membership in that person, body or entity, or holds debt instruments of or has other debt arrangements with that person, body or entity; or (ii), has any form of contractual arrangements related to the activities regulated under the MiCAR with that person, body or entity.[95]
>
> *Second*, it has a present relationship with a person, body or entity that has interests conflicting with those of the CASP that could be of a personal, professional or political nature or had that relationship within the previous 3 years, starting from when the assessment is made.
>
> *Third*, it carries out tasks or activities, or is entrusted with responsibilities, conflicting with those of the CASP, or is hierarchically supervised by a person in charge of functions or tasks conflicting with those of the CASP.

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92 OJ L, 2025/1142, 10.6.2025.

93 See in this respect recitals (8)-(9), (12)-(13) and (15) of the **Delegated Regulation**.

94 *Ibid.*, Article 2(1), points (a)-(c).

95 *Ibid.*, Article 2(3), points (a)-(c).

For the purposes of identifying the persons, bodies or entities with conflicting interests to those of CASPs, CAPSs shall take into account, at least, whether that person, body or entity:

> *first*, is likely to make a financial gain, or avoid a financial loss, at the expense of the CASP;
>
> *second*, has an interest in the outcome of a crypto-asset service provided or an activity carried out by the CASP, which is distinct from the latter's interest in that outcome; or
>
> *third*, carries out the same business as the CASP or is a client, consultant, adviser, delegatee, outsourcee, service provider or other supplier (including subcontractors) of the CASP and there are demonstrable grounds that there may be a conflict of interests with the CASP.[96]

(3) Furthermore, **Articles 3-8** govern, respectively: the conflicts of interest potentially detrimental to clients; the conflict of interest policies and procedures referred to in Article 72(1) MiCAR; the policies and procedures on conflict of interest in the context of remuneration; the policies and procedures on conflicts of interest in the context of personal transactions; the disclosures by the CASP as referred to in Article 72(2) MiCAR; and additional requirements in relation to placing.

C. Concluding remarks

(1) According to the "three step" procedure set out in **Articles 62-63 MiCAR** for authorisation of a legal person as a CASP:

First, legal persons or other undertakings intending to provide crypto-asset services are required to submit their application for such an authorisation to the their home Member State NCA, which must contain the information set out in **Article 62(2) MiCAR** (points (a)-(s)) – *inter alia*, proof that the applicant CASP meets the requirements for prudential safeguards in accordance with **Article 67** and that the members of its management body meet specific fit and proper criteria; a description of its governance arrangements set out in **Article 68** and of its internal control mechanisms, policies and procedures to identify, assess and manage risks (including conflicts of interest); the identity of any shareholders and members that have direct or indirect qualifying holdings in the applicant CASP and the amounts of those holdings, as well as proof that those persons are of sufficiently good repute.[97]

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96 *Ibid.*, Article 2(2), points (a)-(c).

97 See above, under I.2.a).

The Commission **Delegated Regulation (EU) 2025/305** specifies the information to be included in an application for authorisation as a CASP,[98] and the **Joint ESMA/EBA Guidelines** of 4 December 2024 govern the assessment of the suitability of the members of the management body of CASPs.[99]

Second, NCAs must conduct an assessment of the completeness of the information listed in **Article 62(2)**.

Third, NCAs must assess whether the applicant CASP complies with the requirements set out in Title V. This "assessment of application" must take into account the nature, scale and complexity of the crypto-asset services that the applicant CASP intends to provide. The NCA's decision on granting or refusing an authorisation as a CASP must be fully reasoned.[100]

(2) Under the conditions set out in Article 63(7) and (8), respectively, the NCAs shall refuse the granting of authorisation to an applicant CASP in the existence of close links between, *first*, the applicant CASP and other natural or legal persons and, *second*, the applicant CASP and other natural or legal persons through third-country-related impediments. NCAs are also required, under Article 63(10), to refuse authorisation as an applicant CASP if there are objective and demonstrable grounds that either raise concerns as to the quality of the CASP's management and the influence of its shareholders, or that the applicant CASP fails or is likely to fail to meet any of the information-related, prudential or organisational requirements set out in Title V.[101] The evaluation of these aspects is linked to supervisory considerations.

(3) Articles 68 and **72** further govern, respectively, governance arrangements and the identification, prevention, management and disclosure of conflicts of interest; they were presented with a focus on their relation to Articles 62-63.[102] These provisions form an integral part of the broader governance and organisational framework established by the MiCAR. Read together with Articles 62-63, they reflect the Regulation's emphasis on effective corporate governance, sound risk management and the mitigation of conflicts of interest as essential safeguards for the provision of crypto-asset services. Their combined effect is to operationalise the principles of prudent management, accountability and client protection, thereby contributing to the attainment of MiCAR's overarching objectives of ensuring market integrity, fostering confidence in crypto-asset markets and maintaining financial stability within the EU.

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98 See above, under I.2.b)aa).

99 See above, under II.2.

100 See above, under II.1.a).

101 See above, under II.1.b).

102 See above, under B.I. and B.II., respectively.

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