

Regulatory Landscape - Digital Assets

This section lists out the regulations and directives that apply to providers offering digital assets such as crypto-assets and related products and services.

Title	Key dates	Key Information
<p>Regulation (EU) 2023/1114 (Markets in Crypto-Assets – MiCA)</p> <p>Vixio – Mapping EU Legislation: Regulation (EU) 2023/1114 (FS)</p>	<p>Publication date: June 9, 2023</p> <p>Effective date: June 29, 2023</p> <p>Application date: December 30, 2024</p>	<p>The regulation establishes a harmonised European regulatory framework for the crypto-asset market. It aims to provide legal certainty, support innovation, and protect consumers and financial stability by regulating crypto-assets that currently fall outside the scope of existing EU financial services legislation.</p> <p>The regulation introduces the following key requirements:</p> <ul style="list-style-type: none"> ● Issuers of crypto-assets must publish a highly detailed “white paper” containing mandatory disclosures about the project, the issuer, the rights and obligations attached to the crypto-assets, and the underlying technological and financial risks. ● Introduces a strict licensing regime for crypto-asset service providers (CASPs), such as trading platforms, custodians and brokers. To operate within the EU, they must be officially authorised, have a registered office in a member state, and comply with stringent governance, capital and IT security requirements. ● CASPs and issuers must act honestly, fairly and professionally. They are required to implement effective complaints-handling procedures, clearly warn retail investors of the risks of total financial loss, and mitigate conflicts of interest. ● Establishes a tailored market abuse regime for crypto-assets admitted to trading on a platform, explicitly prohibiting insider dealing, unlawful disclosure of inside information and market manipulation. <p>It also amends the following regulations:</p> <ul style="list-style-type: none"> ● Directive 2013/36/EU. ● Directive (EU) 2019/1937. ● Regulation (EU) No. 1093/2010. ● Regulation (EU) No. 1095/2010.
<p>Regulation (EU)</p>	<p>Publication date:</p>	<p>This regulation establishes a temporary pilot regime for market infrastructures based</p>

<p><u>2022/858</u> (Pilot Regime for Market Infrastructures Based on Distributed Ledger Technology Regulation – DLTPR)</p>	<p>June 2, 2022</p> <p>Effective date: June 22, 2022</p> <p>Application date: March 23, 2023</p>	<p>on distributed ledger technology (DLT). In doing so, it lays down rules to allow eligible entities to trade and settle transactions in crypto-assets that qualify as financial instruments, while temporarily exempting them from certain specific requirements of existing EU financial services legislation to foster innovation.</p> <p>The regulation provides for the following requirements:</p> <ul style="list-style-type: none"> ● Granting of permissions. This includes the conditions for granting, modifying and withdrawing specific permissions to operate DLT multilateral trading facilities (DLT MTFs), DLT settlement systems (DLT SSs), and DLT trading and settlement systems (DLT TSSs). ● Operational safeguards. This includes establishing robust IT and cybersecurity arrangements, safekeeping clients' funds and assets, maintaining specific operational risk management procedures, and ensuring proper investor protection and redress mechanisms. ● Thresholds and limits. This includes strict aggregate market value limits on the financial instruments (such as shares, bonds or units in collective investment undertakings) admitted to trading or registered on the DLT infrastructure to mitigate systemic risk. ● Transition strategies. This includes establishing clear, detailed and publicly available strategies for transitioning out of the pilot regime, migrating to traditional infrastructures, or winding down operations in the event a permission is withdrawn, the pilot regime ends, or financial thresholds are exceeded. <p>The regulation also amends several legislations:</p> <ul style="list-style-type: none"> ● <u>Regulation (EU) No. 600/2014.</u> ● <u>Regulation (EU) No. 909/2014.</u> ● <u>Directive 2014/65/EU.</u>
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