

EU Parliament adopts MiCA - the key points

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On 20 April 2023, the EU Parliament adopted both the proposal for a regulation on markets in crypto-assets (**MiCA**), and the proposal for a regulation on information accompanying transfers of funds and certain crypto-assets for tracing transfers of crypto-assets (**Accompanying Regulation**).

MiCA will:

- create a harmonised framework for the crypto assets not currently covered by the existing EU and Luxembourg legal framework,
- replace existing national frameworks and establish uniform rules for crypto-assets at EU level,
- establish uniform requirements for transparency and disclosure in relation to issuance, operation, organisation and governance of crypto-asset service providers
- establish consumer protection rules and measures to prevent market abuse, and the regulation is limited in scope to the crypto-assets that do not qualify as financial instruments, deposits or structured deposits under EU financial services legislation
- set out the terms and definitions of the referenced crypto-assets

EU Member States shall designate the national competent authorities.

The Accompanying Regulation will ensure that the so-called “travel rule”, already used in traditional finance, will in future cover transfers of crypto assets so that information on the source of the asset and its beneficiary will have to “travel” with the transaction and be stored on both sides of the transfer.

The majority of MiCA's provisions shall apply from 18 months after the date of its entry into force as well as the Accompanying Regulation. However, crypto asset transfer service providers in scope will have to adopt a phasing plan no more than nine months after its entry into force.

Should you have any questions on the above, please do not hesitate to contact us.

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