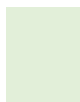

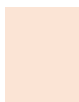


EU MARKETS IN CRYPTO-ASSET REGULATION (MiCAR)

Level 2 and 3 texts - Status Tracker

Key

| | | | | | |
|---|--|---|---|---|--|
|  | Complete (e.g. Published in the Official Journal, currently or set to be in force/applicable etc.) |  | Substantially complete (e.g. subject to translation into all official EU languages, awaiting publication in Official Journal, etc.) |  | Incomplete (e.g. not yet adopted by the European Commission) |
|---|--|---|---|---|--|

| # | MiCA article | Type ¹ | Description | Status |
|----|---------------------------------------|-------------------|---|--|
| 1. | 2(5) | GL | ESMA to issue guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments. | Final Guidelines (ESMA75453128700-1323) and translations published on the ESMA website (19 March 2025). To apply 60 calendar days after publication of the translations. |
| 2. | 6(11), 19(10), 51(10) | ITS | ESMA with EBA to establish standard forms, formats and templates for the purposes of making crypto-asset whitepapers available in a machine-readable format. | Commission Implementing Regulation (EU) 2024/2984 published in the Official Journal (3 December 2024). In force since 23 December 2024 and shall apply from 23 December 2025. |
| 3. | 6(12), 19(11), 51(15), 66(6) | RTS | ESMA and EBA, to specify the content, methodologies and presentation of the information in respect of the sustainability indicators relating to adverse impacts on the climate and other environment-related adverse impacts. | Commission Delegated Regulation (EU) 2025/422 published in the Official Journal (31 March 2025). In force from 20 April 2025. |
| 4. | 14(1) | GL | ESMA, with EBA, to issue guidelines so that issuers of crypto-assets (other than asset-referenced tokens or e-money tokens) can maintain systems and security access protocols to appropriate Union standards. | Final Guidelines (ESMA75-223375936-6132) and translations published on the ESMA website (26 February 2025). To apply 60 calendar days after publication of the translations. |
| 5. | 17(8) | RTS | EBA, with ESMA and ECB, to specify the procedure for the approval of a crypto-asset whitepaper drawn | Commission Delegated Regulation (EU) 2025/296 published in the Official Journal (13 February 2025). |

¹ Types include: Guidelines (GL), Regulatory Technical Standards (RTS), Implementing Technical Standards (ITS), Delegated Acts (DA), or Reports

| # | MiCA article | Type ¹ | Description | Status |
|-----|---------------|-------------------|---|---|
| | | | up by credit institution for an asset referenced token (ART). | To enter into force on 5 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 6. | 18(6) | RTS | EBA, with ESMA and ECB, to specify information required for application of authorisation by an issuer of asset-referenced tokens (ARTs). | <p>Final report (EBA/RTS/2024/03) published (7 May 2024). Submitted to the European Commission for adoption (following which to be subject to scrutiny by the European Parliament and the Council before being published in the Official Journal).</p> <p>In January 2025, the Commission issued a communication of its intention to adopt the draft RTS once proposed amendments are made by the EBA. The EBA has published its Opinion in response (published 27 February 2025), accepting the changes proposed by the European Commission while inviting the European Commission to consider amending the Level 1 text at the next available opportunity, and resubmits the draft RTS in amended form to the Commission.</p> |
| 7. | 18(7) | ITS | EBA, with ESMA, to establish standard forms, templates and procedures for the information to be included in the application for authorisation by an issuer of ARTs. | <p>Final report (EBA/ITS/2024/03) published (7 May 2024).</p> <p>Submitted to the European Commission for adoption (following which, to be published in the Official Journal).</p> |
| 8. | 21(3), 63(11) | GL | EBA and ESMA to issue guidelines on the assessment of the suitability of the members of the management body of issuers of ARTs and of the shareholders and members that have qualifying holdings in issuers of ARTs. | <p>Joint EBA and ESMA Guidelines (ESMA75-453128700-10 / EBA/GL/2024/09) published (4 December 2024) and translated into official EU languages.</p> <p>The Guidelines apply from 4 February 2025.</p> |
| 9. | N/A | GL | EBA to issue guidelines to specify templates to assist competent authorities in performing their supervisory duties regarding issuers' compliance with own funds and liquidity requirements in Titles III and IV of MiCA, to address gaps in the data points required under Article 22 (<i>Reporting on asset-referenced tokens</i>) of MiCA. | <p>Final report (EBA/GL/2024/16) published (18 December 2024).</p> <p>The Guidelines will be translated into the official EU languages and published on the EBA website. To apply from 2 months after publication of the translations.</p> |
| 10. | 22(6) | RTS | EBA, with ECB to specify the methodology to estimate the number and value of transactions associated to uses of ARTs, and EMTs denominated | Commission Delegated Regulation (EU) 2025/298 published in the Official Journal (13 February 2025). |

| # | MiCA article | Type ¹ | Description | Status |
|-----|--------------|-------------------|---|---|
| | | | in a currency that is not an official currency of a member state, as a means of exchange within a single currency area. | To enter into force on 5 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 11. | 22(7) | ITS | EBA to establish standard forms, formats and templates for the purposes of reporting referred to in Article 22(1) and the provision of the information referred to in Article 22(3) (i.e. reporting related to ARTs and EMTs denominated in a currency that is not an official currency of a member state). | Commission Implementing Regulation (EU) 2024/2902 published in the Official Journal (28 November 2024). In force since 18 December 2024 and applies from 1 January 2025. |
| 12. | 31(5) | RTS | EBA, with ESMA, to specify the requirements, templates and procedures for complaint handling regarding ARTs. | Commission Delegated Regulation (EU) 2025/293 published in the Official Journal (13 February 2025). To enter into force on 5 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 13. | 32(5) | RTS | EBA to specify requirements for the conflicts of interest policies and procedures, and the details and methodology for the content of the disclosure of conflicts of interest for issuers of ARTs. | Commission Delegated Regulation of 27 February 2025 (C(2025) 1220) adopted by the European Commission. Subject to scrutiny by the European Parliament and Council; to be published in the Official Journal. |
| 14. | 34(13) | GL | EBA, with ESMA and ECB, to issue guidelines on the minimum content of governance arrangements for issuers of ARTs. | Final report (EBA/GL/2024/06) published (5 June 2024). The Guidelines have been translated into the official EU languages and published on the EBA website . Applicable since 20 December 2024. |
| 15. | 35(6) | RTS | EBA, with ESMA and ECB, to specify adjustment of own funds requirement and minimum features of stress testing programmes of issuers of ARTs or EMTs. | Commission Delegated Regulation (EU) 2025/415 published in the Official Journal (24 March 2025). To enter into force on the 20 th day following publication. |
| 16. | 36(4) | RTS | EBA, with ESMA and ECB, to specify liquidity requirements of reserve of assets (in relation to ARTs or EMTs). | Final report (EBA/RTS/2024/10) published (13 June 2024). Submitted to the European Commission for adoption, following which to be subject to scrutiny by the European Parliament and the Council before being published in the Official Journal. |

| # | MiCA article | Type ¹ | Description | Status |
|-----|--------------|-------------------|--|---|
| 17. | 38(5) | RTS | EBA, with ESMA and ECB, to specify the financial instruments that can be considered highly liquid and bearing minimal market risk, in relation to the investment of the reserve of assets. | Final report (EBA/RTS/2024/11) published (13 June 2024). Draft RTS submitted to the European Commission for adoption. |
| 18. | 42(4) | RTS | EBA to develop standards to establish of the detailed content of information that is necessary to carry out the assessment of intended acquisitions of issuers of ARTs. | Commission Delegated Regulation (EU) 2025/413 published in Official Journal (31 March 2025). In force from 20 April 2025. |
| 19. | 43(11) | DA | European Commission to adopt delegated act to further specify certain criteria for classifying ARTs and EMTs as significant. | Commission Delegated Regulation (EU) 2024/1506 published in the Official Journal (30 May 2024). In force since 19 June 2024. |
| 20. | 45(4) | GL | EBA, with ESMA and the ECB, to issue guidelines with view to establishing the common reference parameters of the stress test scenarios for liquidity stress tests. | Final report (EBA/GL/2024/08) published (19 June 2024). To be translated into the official EU languages and published on the EBA website. |
| 21. | 45(7)(a) | RTS | EBA to specify minimum content of the governance arrangements on the remuneration policy of issuers of significant ARTs or EMTs. | Commission Delegated Regulation (EU) 2025/418 published in the Official Journal. To enter into force on the 20 th day following publication. |
| 22. | 45(7)(b) | RTS | EBA to specify minimum contents of the liquidity management policy and procedures of significant ARTs or EMTs. | Final report (EBA/RTS/2024/12) published (13 June 2024). Draft RTS submitted to European Commission for adoption. |
| 23. | 45(7)(c) | RTS | EBA to specify procedure and timeframe for an issuer of a significant ARTs or EMTs to adjust the amount of its own funds. | Commission Delegated Regulation (EU) 2025/419 published in the Official Journal. To enter into force on the 20 th day following publication. |
| 24. | 46(6) | GL | EBA, with ESMA, to specify the format of the recovery plan and the information to be provided in recovery plans of issuers of ARTs and EMTs. | Final report on Guidelines (EBA/GL/2024/07) published (13 June 2024) and translated into official EU languages. The Guidelines apply since 13 November 2024. |

| # | MiCA article | Type ¹ | Description | Status |
|-----|--------------|-------------------|--|---|
| 25. | 47(5) | GL | EBA to specify the content of redemption plans and the periodicity for review. | Final report on Guidelines (EBA/GL/2024/13) published (9 October 2024) and translated into official EU languages. The Guidelines apply since 10 February 2025. |
| 26. | 60(13) | RTS | ESMA, with EBA, to specify information to be included by certain financial entities in the notification of intention to provide crypto-asset services. | Commission Delegated Regulation (EU) 2025/303 published in Official Journal (20 February 2025). To enter into force on 12 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 27. | 60(14) | ITS | ESMA to establish standard forms, templates and procedures for the notification by certain financial entities of intention to provide crypto-asset services. | Commission Implementing Regulation (EU) 2025/304 published in Official Journal (20 February 2025). To enter into force on 12 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 28. | 61(3) | GL | ESMA to issue guidelines on reverse solicitation. | Final Guidelines (ESMA35-1872330276-2030) and translations published on the ESMA website (26 February 2025). To apply from 60 calendar days after publication of the translations. |
| 29. | 62(5) | RTS | ESMA, with EBA, to specify information to be included in application for authorisation as a crypto-asset service provider. | Commission Delegated Regulation (EU) 2025/305 published in the Official Journal (31 March 2025). In force from 20 April 2025. |
| 30. | 62(6) | ITS | ESMA, with EBA, to establish standard forms, templates and procedures for the information to be included in the application for authorisation as a CASP. | Commission Implementing Regulation (EU) 2025/306 published in the Official Journal (31 March 2025). In force from 20 April 2025. |
| 31. | 68(10)(a) | RTS | ESMA to specify measures to ensure continuity and regulatory in the performance of crypto-asset services. | Commission Delegated Regulation (EU) 2025/299 published in the Official Journal (13 February 2025). To enter into force on 5 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 32. | 68(10)(b) | RTS | ESMA to develop draft regulatory technical standards to further specify the records to be kept | Commission Delegated Regulation of 27 February 2025 (C(2025) 1206) adopted by the European Commission. Subject to scrutiny by the Council |

| # | MiCA article | Type ¹ | Description | Status |
|-----|--------------|-------------------|--|---|
| | | | of all crypto-asset services, activities, orders and transactions undertaken. | of the EU and the European Parliament; to be published in the Official Journal. |
| 33. | 71(5) | RTS | ESMA, with EBA, to further specify the requirements, templates and procedures for handling complaints by crypto-asst service providers. | Commission Delegated Regulation (EU) 2025/294 published in the Official Journal (13 February 2025). To enter into force on 5 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 34. | 72(5) | RTS | ESMA, with EBA, to specify certain requirements in relation to conflicts of interest for crypto-asset service providers. | Commission Delegated Regulation of 27 February 2025 (C(2025)1216) adopted by the European Commission. Subject to scrutiny by the Council of the EU and the European Parliament; to be published in the Official Journal. |
| 35. | 76(16)(a) | RTS | ESMA to specify the manner in which crypto-asset service providers operating a trading platform for crypto-assets are to present transparency data. | Commission Delegated Regulation (EU) 2025/417 published in the Official Journal (14 March 2025). To enter into force in 20 days following publication. |
| 36. | 76(16)(b) | RTS | ESMA to specify the content and format of order book records for crypto-asset service providers. | Commission Delegated Regulation (EU) 2025/416 published in the Official Journal (14 March 2025). To enter into force in 20 days following publication. |
| 37. | / | Opinion | ESMA issued the opinion on its own initiative on the application of MiCA in relation to the operation of trading platforms (in addition to Article 76 (<i>Operation of a trading platform for crypto-assets</i>) of MiCA). | ESMA Opinion (ESMA75-453128700-1048) published (31 July 2024). |
| 38. | 81(14) | GL | ESMA to issue guidelines on requirements relating to investor protection (i.e. suitability requirements and format of the periodic statement for portfolio management activities under MiCA). | Final Guidelines (ESMA35-1872330276-2031) and translations have been published on the ESMA website (26 March 2025). To apply 60 calendar days from publication of translations. |
| 39. | 81(15) | GL | ESMA to issue guidelines specifying the criteria for the assessment of knowledge and competence. | Consultation Paper (ESMA35-1872330276-2004) published on 17 February 2025. ESMA will consider all comments received by 22 April 2025 and expects to publish a final report in Q3 2025. |

| # | MiCA article | Type ¹ | Description | Status |
|-----|--------------|-------------------|---|--|
| 40. | 82(2) | GL | ESMA, with EBA, to issue guidelines for CASPs on the procedures and policies, including the rights of clients, in the context of transfer services for crypto-assets. | Final Guidelines (ESMA35-1872330276-2032) and translations have been published on the ESMA website (26 February 2025). To apply 60 calendar days from publication of translations. |
| 41. | 84(4) | RTS | ESMA to develop standards specifying the detailed content of the information that is necessary to carry out the assessment of intended acquisitions of CASPs. | Commission Delegated Regulation (EU) 2025/414 published in the Official Journal (31 March 2025). In force from 20 April 2025. |
| 42. | 88(4) | ITS | ESMA to specify technical means for appropriate public disclosure of inside information and for delaying public disclosure of inside information. | Commission Implementing Regulation (EU) 2024/2861 published in the Official Journal (13 November 2024). In force since 3 December 2024. |
| 43. | 92(2) | RTS | ESMA to specify requirements relating to detection and prevention of market abuse. | Final report on RTS (ESMA75-453128700-1278) published (17 December 2024). Draft RTS submitted to European Commission for adoption. |
| 44. | 92(3) | GL | ESMA to issue guidelines on supervisory practices among the NCAs to prevent and detect market abuse, to the extent not covered under the RTS referred to in Article 92(2) MiCA. | No documents published - deadline for final guidelines is 30 June 2025. |
| 45. | 95(10) | RTS | ESMA to specify the information to be exchanged between NCAs. | Commission Delegated Regulation (EU) 2025/300 published in the Official Journal (31 March 2025). In force from 20 April 2025. |
| 46. | 95(11) | ITS | ESMA, with EBA, to develop standards to establish standard forms, templates and procedures for the co-operation and exchange of information between NCAs. | Commission Implementing Regulation (EU) 2024/2545 published in the Official Journal (26 November 2024). In force since 16 December 2024. |
| 47. | 96(3) | ITS | ESMA, with EBA, to develop standards to establish standard forms, templates and procedures for the co-operation and exchange of information between competent authorities and ESMA/EBA. | Commission Implementing Regulation (EU) 2024/2494 published in Official Journal (25 September 2024). In force since 15 October 2024. |

| # | MiCA article | Type ¹ | Description | Status |
|-----|------------------------------|-------------------|---|---|
| 48. | 97(1) | GL | ESAs (ESMA, EBA and EIOPA) to jointly specify the content and form of the explanations and opinions accompanying crypto-asset whitepapers, and the standardised test for the classification of crypto-assets. | Final Guidelines (JC 2024 28) (dated 10 December 2024) and all translations published on the ESMA website (10 March 2025). The Guidelines apply from 12 May 2025. |
| 49. | 103(8), 104(8), 105(7) | DA | European Commission to adopt delegated act to specify the criteria and factors to be taken into account by ESMA, EBA and competent authorities in relation their intervention powers. | Commission Delegated Regulation (EU) 2024/1507 published in the Official Journal (30 May 2024). In force since 19 June 2024. |
| 50. | 107(3) | RTS | ESMA to develop standards establishing a template document for co-operation arrangements with the supervisory authorities of third countries and competent authorities. | Commission Delegated Regulation (EU) 2025/292 published in the Official Journal (13 February 2025). To enter into force on 5 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 51. | 109(8) | RTS | ESMA to specify data necessary for the classification of crypto-asset whitepapers and practical arrangements to ensure such data is machine-readable. | Commission Delegated Regulation (EU) 2025/421 published in the Official Journal (24 March 2025). To enter into force on the 20 th day following publication. |
| 52. | 119(8) | RTS | EBA, with ESMA and ECB, to specify the conditions for the establishment and functioning of consultative supervisory colleges. | Commission Delegated Regulation (EU) 2025/297 published in the Official Journal (13 February 2025). To enter into force on 5 March 2025 (i.e. 20 th day following publication in the Official Journal). |
| 53. | 134(10) | DA | European Commission to adopt delegated act specifying the procedural rules for the exercise of the power to impose fines or periodic penalty payments by the EBA on issuers of significant ARTs and EMTs. | Commission Delegated Regulation (EU) 2024/1504 published in the Official Journal (30 May 2024). In force since 19 June 2024. |
| 54. | 137(3) | DA | European Commission to adopt delegated act specifying the fees charged by the EBA to issuers of significant ARTs and EMTs. | Commission Delegated Regulation (EU) 2024/1503 published in the Official Journal (30 May 2024). In force since 19 June 2024. |

| # | MiCA article | Type ¹ | Description | Status |
|-----|--------------|-------------------|--|---|
| 55. | 139(2) | Report | European Commission to draw up a report in respect of the delegation of the power (which is conferred on the Commission for a period of 36 months from 29 June 2023) to adopt delegated acts referred to in Articles 3(2), 43(11), 103(8), 104(8), 105(7), 134(10) and 137(3). | Deadline: 9 months before the end of the 36 month period i.e. 1 September 2025 |
| 56. | 140 | Report | European Commission, with input from EBA and ESMA, to report to the European Parliament and the Council on the application of MiCA, accompanied by a legislative proposal (where appropriate). The reports should cover information specified in Article 140(2) and to follow up on topics raised in the reports under Articles 141 and 142 (see below). | Interim report deadline: 30 June 2025 Final report deadline: 30 June 2027 |
| 57. | 141 | Report | ESMA, with EBA, to submit a report to the European Parliament and to the Council on the application of MiCA and developments in markets in crypto-assets. | Deadline: 31 December 2025 (and every year thereafter) |
| 58. | 142 | Report | European Commission, with input from EBA and ESMA, to report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular on matters that are not addressed in MiCA, such report to be accompanied by a legislative proposal (where appropriate). | European Commission report deadline: 30 December 2024 (not published). EBA and ESMA Joint report on recent developments in crypto-assets (as input to the European Commission's report) published (16 January 2025). |
| 59. | / | GL | EBA guidelines on templates to assist competent authorities in performing their supervisory duties regarding information requested by NCAs from issuers of ARTs and EMTs. | Final report on Guidelines (EBA/GL/2024/16) published on EBA website (26 March 2025). The deadline for compliance is 26 May 2025. |