TARGETED CONSULTATION ON THE REVIEW OF REGULATION ON THE MARKET IN CRYPTO-ASSETS (MICA)

[Targeted consultation on the review of Regulation on the market in crypto-assets]

Information Note

The MiCA Regulation started to apply in part from June 2024 and in full from December 2024. MiCA was introduced to provide legal certainty through a harmonised EU framework. As this market is growing in importance and traditional financial services providers are moving into the crypto- and tokenised assets space, a question about whether they are fit for purpose arises. EC considers it important to compare the EU framework for crypto-assets with other jurisdictions' as well as with market developments. Nevertheless, the objective to promote innovation and digitalisation in European financial systems must be honoured and therefore, financial regulation should remain technologically neutral.

Target audience

This consultation is intended for a more specialised audience, such as digital assets industry representatives (crypto-asset service providers, crypto-asset issuers) and public authorities (e.g. national or European supervisors, central banks, Ministries of finance).

In parallel, the EC is running another consultation addressed to the wider public, available at: [Crypto asset markets – evaluation of the EU legal framework].

Objectives of the consultation

1. Seek to respond to the request specified under article 142 of MiCA Regulation, i.e., to present a **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 this Regulation, accompanied, where appropriate, by a legislative proposal.
2. Gather feedback on the **application of MiCA**, after consultation with EBA and ESMA.
3. Consult on **matters that have risen from the implementation of MiCA** so far.
4. **Assess whether MiCA is fit for the future**, taking into consideration the rapid evolving landscape of digital and tokenised asset markets in a global and internationally competitive context, and acknowledging opportunities and risks.
5. Gather information to assess if the current framework should be alleviated from **unnecessary administrative burdens** (in the context of the EC initiative on simplification and burden reduction in EU financial markets).

Submission of comments

The deadline for submitting responses is **30 September 2026.**

The EC questionnaire is available at: [Targeted consultation on the review of MiCA Regulation - Finance].

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es.

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