



THE CNMV ADOPTS FIVE DEVELOPMENT GUIDELINES OF THE MiCA REGULATION

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The Spanish National Securities Market Commission (CNMV) has informed ESMA of the adoption of five development guidelines of the MiCA Regulation.

Following this communication, the CNMV will consider such guidelines and will, within the scope of its supervisory powers, monitor their application by the entities to which these criteria apply.

1.- [Guidelines](#) on suitability requirements and format of accounts' periodic statement for portfolio management activities under the MiCA Regulation

Eligibility requirements

The MiCA Regulation considers that crypto-asset investors must also be assessed by entities only in cases of advisory or portfolio management. ESMA considers that said suitability requirements fall under the same principles and are similar to MiFID's suitability requirements, therefore adapting them to the specificities of crypto-assets. Thus, the document is divided into 11 guidelines distributed in four areas similar to those of MiFID:

- Information to clients on the purpose of suitability assessment and its scope.
- Measures needed to understand clients and crypto-assets.
- Measures needed to ensure suitability of crypto-assets and services.
- Other related requirements: staff qualifications.

Among the main adaptations with respect to Mifid are the type of knowledge to be required from the client; the fact that the MiCA Regulation does not include preferences regarding sustainability; that the obligation to update client information and to review the suitability assessment will be carried out at least every 2 years, and extra information was also added on the need for a consistent update of information.

Accounts' periodic statement for portfolio management

Similarly, in order to ensure consistency between MiFID and MiCA, ESMA has also developed criteria on accounts' periodic statement for portfolio management based on MiFID's already existing requirements.

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2.- [Guidelines](#) on procedures and policies, including clients' rights, in the context of asset transfer services under MiCA

These guidelines, thoroughly detailed on Article 82 of said Regulation, set out the need for crypto-asset service providers to establish, implement and maintain policies regarding:

- The delivery to the customer of information about the service and the terms and conditions thereof.
- The provision to the customer of information on transfers made.
- Completion deadlines and transfer time limits.
- Procedures on transfer execution, rejection, return or suspension.
- CASP's liabilities in case of unauthorised or incorrect transfers.

3.- [Guidelines](#) on crypto-asset classification, pursuant to Article 97.1 of the MiCA Regulation

These guidelines provide instructions in order for crypto-asset offerors to proceed with crypto-asset classification. Said guidelines include templates to be filled in by the offerors when classifying crypto-assets, as well as flow charts so that competent authorities and affected parties can determine, first, whether the instrument is a crypto-asset or not; whether or not it falls under the scope of application of the MiCA Regulation; and whether, being under the scope of MiCA, it is an asset-backed token, an electronic money token or a crypto-asset other than the above.

4.- [Guidelines](#) on situations in which a third-country firm is considered to acquire customers established or located in the Union, and on supervisory practices for the detection and prevention of the circumvention of reverse acquisition exemption under the MiCA Regulation

5.- [Guidelines](#) on the establishment of Union standards for the maintenance of security access systems and protocols for offerors and persons seeking admission to trading of crypto-assets other than asset-backed tokens and electronic money tokens