



COMMUNICATION TO THE INDUSTRY REGARDING THE ENTRY INTO FORCE OF THE MICA REGULATION: TRANSITIONAL PERIOD AND NOTIFICATION OBLIGATIONS TO THE CNMV, AS PROVIDED IN TITLE II

19 December 2024

This coming 30 December 2024, Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May, regarding crypto-assets markets (MiCA Regulation), shall be applicable (excluding Titles III and IV, applicable after 30 June 2024).

The objective of this communication from the CNMV is to clarify two issues that are relevant to the sector.

1. IMPLEMENTATION OF THE TRANSITIONAL PERIOD IN SPAIN RELATED TO THE PROVISION OF CRYPTO-ASSET SERVICES

Article 143.3 of the MiCA Regulation establishes:

Crypto-asset service providers that provided their services in accordance with applicable law before 30 December 2024, may continue to do so until 1 July 2026 or until they are granted or refused an authorisation pursuant to Article 63, whichever is sooner.

Member States may decide not to apply the transitional regime for crypto-asset service providers provided for in the first subparagraph or to reduce its duration where they consider that their national regulatory framework applicable before 30 December 2024 is less strict than this Regulation.

Spain decided to apply this transitional period, reducing it to 12 months (decision which was formally communicated to ESMA). Therefore, the **transitional period in Spain shall conclude on 30 December 2025**.

Moreover, in line with the provisions of Spanish Law 10/2010 of 28 April on the prevention of money laundering and the financing of terrorism, the **Bank of Spain** keeps a registry, since May 2021, in which **all those entities providing exchange of cryptocurrencies for legal tender and custody of digital wallet services must be registered**. Upon the entry into force of the MiCA Regulation on 30 December 2024, such registry shall cease to make new registrations, although it will continue to exist for verification purposes of registered entities.

The following considerations should be taken into account in the application of the transitional period:

- Entities eligible for the transitional period will be those that were effectively providing crypto-asset services prior to the implementation of MiCA, in accordance with the national applicable regulations.
- Natural and legal persons that were registered in the corresponding registry for providers of exchange of cryptocurrencies for legal tender and custody of digital wallet services of the Bank of Spain as of 30 December 2024 may continue to

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provide the same services they had been providing until then, without the need to request authorisation, until 30 December 2025 or until the date on which they are refused registration in the mentioned registry regulated in the MiCA Regulation, whichever is earlier.

- Natural and legal persons that were not registered in the corresponding registry for providers of exchange of cryptocurrencies for legal tender and custody of digital wallet services of the Bank of Spain, considering they had provided services that did not require such registration but had provided crypto-asset services in line with applicable law before 30 December 2024, may continue to provide the same services they had been providing until then, without the need to request authorisation, until 30 December 2025 or until the date on which they are refused registration in the mentioned registry regulated in the MiCA Regulation, whichever is earlier.
- Entities which, as of 30 December 2024, provide MiCA services in Spain without being eligible for the transitional period (i.e. do not fall within one of the two cases mentioned above), may be subject to a sanction and will be listed under the CNMV's record of unauthorised entities or "boiler rooms" (blacklist).
- MiCA service providers currently on the CNMV's list of other entities (grey list) will be removed from this list if they are registered at the Bank of Spain. Any other service provider on this list of other entities (grey list) will be removed from the list once it obtains MiCA authorisation in any Member State.

2. NOTIFICATION OBLIGATIONS BEFORE THE CNMV PROVIDED IN TITLE II OF MICA

Title II of the MiCA Regulation regulates crypto-assets different from asset-referenced tokens or electronic money tokens, and establishes a series of notification and reporting obligations for offerors, those requesting admission to trading or operators of trading platforms of this type of crypto-asset to the competent authority of the home Member State, which is the CNMV in the case of Spain.

These obligations include, among others, the notification of the white paper on crypto-assets, which must be made with a standardised form, format and template, regulation of which has been included in a European Commission Implementing Regulation¹ to come into force on 23 December 2025. The date of entry into force is justified by the need for those obliged to notify the white paper to be able to adapt to the requirements of the standard, which includes drafting the white paper in a format that is machine readable. Moreover, the taxonomy needed to draft the white paper is still to be developed.

¹ Commission Implementing Regulation (EU) 2024/2984 of 29 November 2024, laying down implementing technical rules for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council regarding forms, formats and templates for crypto-asset white papers.

Therefore, until said Implementing Regulation enters into force and the corresponding taxonomy has been developed, **an interim solution to notify the CNMV** of the reporting obligations provided in Title II of the MiCA Regulation is necessary.

In this regard, offerors, persons requesting admission to trading or operators of trading platforms for this type of crypto-asset required to submit notifications and communications of information in accordance with the aforementioned Title II must do so to the CNMV, through its website, in the section titled “Open Area” of its Virtual Office (sede.cnmv.gob.es), under the option “Procedures possible with certificate or electronic ID/Any document, request or communication to be addressed to the CNMV”, addressing the documentation to the Primary Markets Department.

The following information must be notified through this channel, in accordance with the provisions of Title II of the MiCA Regulation:

- White paper on the corresponding crypto-asset.
- Advertising communications, when requested by the CNMV.
- An explanation of why the crypto-asset described in the white paper should not be considered: a) a crypto-asset excluded from the scope of application of the MiCA Regulation, as per paragraph 4 of Article 2; b) an electronic money token; (c) an asset-referenced token.
- A list of host Member States, if any, in which they intend to offer their crypto-assets to the public or apply for admission to trading.
- The launch date of the proposed public offer or of the foreseen admission to trading, as well as any change to said date.
- Amendments to the crypto-asset white paper and, where applicable, amended marketing communications.

This documentation must be notified to the CNMV at least 20 working days prior to the publication of the crypto-assets’ white paper in PDF format, although the format requirement will only be applicable during the transitional period until the date of entry into force of the aforementioned Implementing Regulation. Furthermore, all documentation must be signed electronically by a duly authorised person.

Moreover, offerors and persons seeking admission to trading of crypto-assets, other than asset-referenced token or electronic money tokens, are reminded that, in accordance with Article 9 of the MiCA Regulation, they shall publish their crypto-asset white papers and, where applicable, advertising communications on their website, which shall be publicly accessible, reasonably in advance and, in any case, no later than the launch date of the public offering of such crypto-assets or their admission to trading. Crypto-asset white papers and, if existing, marketing communications shall remain available on the website of offerors or persons applying for admission to trading for as long as the crypto-assets are available to the public.

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The e-mail address **consultastituloIImica@cnmv.es** has been set up for any person subject to Title II of the MiCA Regulation to be able to send any queries regarding compliance with their obligations in relation to specific issues they intend to carry out under Title II of the MiCA Regulation. In order to ensure an efficient response, the following information must be included in the enquiry:

- Identification details of the person making the enquiry: Name and surnames, email address and contact telephone number.
- Identification details of the company represented: Company name, LEI (or, in the absence of this, Tax ID Code) and address of its registered office.
- Content of the enquiry, including a clear and detailed description of the matter of the enquiry.
- Regulations associated with the enquiry (if known).

Furthermore, to aid its response and as part of the enquiry, any document that may be considered appropriate regarding context may be attached.