



THE CNMV IMPLEMENTS THE EUROPEAN GUIDELINES ON THE SUITABILITY ASSESSMENT OF MEMBERS OF THE MANAGEMENT BODY AND SHAREHOLDERS OF CRYPTO-ASSET SERVICE PROVIDERS

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The Spanish National Securities Market Commission (CNMV) shall implement the [European guidelines on the suitability assessment, as required by the MiCA regulation, affecting crypto-asset service providers \(CASP\)](#).

More specifically, the latter refers to members of the management body of issuers of asset-referenced tokens and crypto-asset service providers and to shareholders or members, direct or indirect, with qualifying holdings in issuers of Asset-Referenced Tokens (ARTs) or CASPs.

Said Guidelines develop certain aspects of Regulation 2023/1114 of the European Parliament and of the Council of 31 May 2023 on crypto-asset markets (MiCA Regulation) and establish common criteria that the competent authorities and, in the case of members of the management body, crypto-asset service providers (hereinafter CASPs) must take into account for the assessment of compliance with the suitability requirements mentioned herein.

Both guidelines allow for a sufficient degree of flexibility in applying the principle of proportionality.

Management body

With regard to the assessment of the suitability of members of the management body, these Guidelines, among other issues:

- describe the notions of suitability, differentiating between requirements of sufficient good repute, appropriate individual and collective knowledge, skills and experience, and time dedicated by members of the management body;
- establish how CASPs should carry out the suitability assessment and indicate the need for corrective measures, where appropriate; and
- describe the suitability assessment to be carried out by the competent authority.

Shareholders

On the other hand, regarding the suitability assessment of shareholders with qualifying holdings in issuers of ARTs or CASPs, the Guidelines systematically refer to the joint *ESAs Guidelines on qualifying holdings*¹, setting out criteria to determine the existence of concerted action or significant influence among shareholders, as well as assess:

¹ Joint EIOPA, EBA and ESMA Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector of 16 December 2016.



- good repute;
- Professional competences; or
- the absence of reasonable grounds to suspect that money laundering or terrorist financing is attempted.

Both guidelines shall be applicable from 4 February 2025.