

Public Statement

ESMA calls on unauthorised crypto-asset service providers to wind down orderly, while also safeguarding clients' interests, as MiCA transitional period ends

ESMA is issuing this statement to clarify expectations for how unauthorised crypto-asset service providers (CASPs) must wind down activities while also protecting investors after the end of the transitional period under the Markets in Crypto-Assets Regulation (MiCA) on 1 July 2026.¹

While a number of CASPs will have obtained authorisation by 1 July 2026, other entities, including significant providers currently servicing EU clients under national regimes, may not be authorised by the deadline.

ESMA expects unauthorised CASPs to take immediate steps to wind down their EU activities in an orderly manner, while also safeguarding clients' interests and mitigating risks to market integrity.² In particular, unauthorised CASPs must:

- immediately stop onboarding new EU clients, refrain from opening new client relationships or accounts, and cease marketing activities and solicitation.
- limit the provision of services to actions necessary to sell or transfer crypto-assets, reallocate assets, or close positions. Custody of clients' crypto-assets can only continue for the period strictly necessary to complete an orderly exit.
- communicate clearly, promptly and repeatedly with clients (retail and institutional) about the measures taken to safeguard their assets and the wind-down plans so that clients know the timeline to dispose of, transfer, reallocate or close their positions. CASPs' communications should include a deadline by which any residual positions would be closed automatically and information about client protection requirements.

Wind-down arrangements should be implemented in compliance with all relevant EU or national conduct laws and AML/CFT obligations. In particular, CASPs should maintain effective AML/CFT controls throughout the wind-down process, including customer due diligence measures, transaction monitoring, screening against restrictive measures and sanctions lists, suspicious transaction and activity reporting, record-keeping requirements, and compliance

¹ This statement builds on ESMA's statement of 17 April 2026 on the end of transitional periods under MiCA:

https://www.esma.europa.eu/sites/default/files/2026-04/ESMA75-113276571-1679_Statement_on_the_end_of_transitional_periods_under_MiCA.pdf

² This applies irrespective whether the provisions of national law have been adjusted to MiCA in a Member State or not.

with applicable transfer of funds and crypto-asset transfer traceability obligations. ESMA expects unauthorised CASPs to act diligently and with due care to protect clients.

Where clients are transferred to a MiCA-authorised CASP, the onboarding CASP should carry out all necessary onboarding procedures, including customer due diligence and any other AML/CFT checks required under the applicable legal framework.

ESMA also reminds CASPs established outside the EU that they cannot provide MiCA services to EU clients or solicit EU clients³. This also applies in a business-to-business context. In this regard, ESMA reminds that MiCA prohibits CASPs from outsourcing or delegating certain services, notably custody, to entities that are not authorised as CASPs.

Warning for consumers

ESMA reminds clients of unauthorised CASPs, whether EU or non-EU entities, that they do not benefit from MiCA safeguards, including protections for client assets.

Clients using crypto-asset services in the EU are invited to verify whether their provider is authorised under MiCA in the [ESMA Register](#) and act promptly where this is not the case, including by transferring their crypto-assets to an authorised CASP, where one is identified, or to a self-hosted wallet. Clients experiencing difficulties should contact their provider in the first instance.

ESMA and National Competent Authorities (NCAs) are directly engaged with the entities concerned and will coordinate to monitor whether significant unauthorised cross-border CASPs wind down without delay, with a focus on client protection, financial stability and market integrity. ESMA and NCAs will also work together with EBA and AMLA. Within the ESMA cooperation framework, NCAs may, where necessary, take coordinated action against unauthorised CASPs after the transitional period.

³ Except where services are strictly provided at the client's own exclusive initiative under the narrow reverse solicitation regime (see [ESMA Guidelines on reverse solicitation under MiCA](#)).