



## STATEMENT TO INVESTORS ON THE ENTRY INTO FORCE OF THE MiCA REGULATION

19 December 2024

On 30 December 2024, Regulation (EU) 2023/1114 of the European Parliament and of the Council, known as MiCA Regulation, which will regulate the issuance, offer and admission to trading of certain crypto-assets and the related services provided, will be applicable. Due to the high complexity of said regulation, especially regarding its transitional period, the scenario for investors may not be sufficiently clear during 2025, which is the reason why the CNMV wants to bring attention to this matter among the general public.

The European Securities and Markets Authority (ESMA) has issued [a warning on this matter](#). Said warning states that, although the MiCA Regulation establishes a new regulatory framework that partially protects investors, the degree of the protection is lower than that for financial instruments and, in any case, investment in crypto-assets still entails significant risks.

This communication highlights that crypto-assets will not be covered by investor compensation systems (in the case of Spain, the Investment Guarantee Fund). Said systems compensate investors in cases where, for example, an investment firm commits fraud or goes bankrupt and is unable to return financial instruments (i.e., shares) originally owned by investors. On the contrary, MiCA does not provide a similar protection for clients of crypto-asset service providers, so if said provider is unable to return the crypto-assets, there is no “safety net” as a safeguard. In addition, ESMA highlights that, unlike rules regulating traditional investment services, the MiCA Regulation does not require all crypto-asset service providers to collect information from clients to determine their ability to understand crypto-asset products they wish to purchase.

MiCA lists nine different activities for which **a service provider must acquire authorisation from the CNMV (or another European competent authority) for its execution**. Usually, investors request services for the purchase and sale of crypto-assets and their custody. They might also request, among others, advisory and portfolio management services, which can only be offered by authorised providers. It is important for clients to always verify which services the entity is licensed for and that such license covers the service to be provided.

With the application of MiCA, crypto-assets service providers in Spain must be authorised by the CNMV (or another European authority as well as holding a valid passport). Nonetheless, the regulation contemplates a transitional period that allows service providers to continue providing services under the previous regulation (therefore, without applying MiCA) until the corresponding authorisation is acquired. In Spain, said transitional period ends on 30 December 2025, date upon which providers without such authorisation shall cease their activity.

Therefore, **during 2025**, providers authorised under the MiCA Regulation may coexist with those subject to the Spanish transitional regime:

- A) Providers authorised by the CNMV (or by any other corresponding authorities of the European Union holding a valid a passport): although each authority publishes

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its own national registry, the easiest way is to check [ESMA's website](#), which collects all authorisations.

- B) Providers pending authorisation, and therefore not included in any public registry, who are under the Spanish transitional regime:
- When providing services for the purchase and sale of crypto-assets or their custody, they shall be included in the providers registry established by the Bank of Spain (for the purposes of compliance with regulations on the prevention of money laundering and funding of terrorism). The list of providers is available [on the Bank of Spain's website](#).
  - As for other services not mentioned herein, providers already providing services in Spain prior to 30 December 2024 may continue doing so during this transitional period, without having to be included in the Bank of Spain's registry.

It is important to note that non-Spanish providers applying the transitional period in their home countries will not have a valid passport to legally provide services in Spain.

Additionally, those providers that offer MiCA services in Spain from January 2025 without adhering to the transitional period may be sanctioned and, in any case, the CNMV will include them, once identified, [in the list of unauthorised entities or "boiler rooms"](#). Investors are recommended to check this list before engaging with entities.

It is also relevant that **new crypto-asset issuances** (differing from stable cryptocurrencies) made in Spain will also be subject to MiCA and will require prior notification to the CNMV by the offeror, who will develop a white paper with relevant information and warnings about the issuance. The offeror must publish said document and the advertising communications on its website so that investors have access to them.

Similarly, a white paper must be published whenever a crypto-asset is admitted to trading.

### **Basic recommendations for retail investors**

1. To check the type of authorisation that the entity providing the service holds.
2. To read the European Securities and Markets Authority (ESMA)'s [statement](#).

3. To verify that the provider offering the service is authorised (definitively or temporarily) and is not on the [CNMV's list of non-authorised entities or "boiler rooms"](#).
4. To review the information on issued (or traded) crypto-assets published in the white paper on the issuer's or market's website before investing.
5. In case of doubt, pay close attention and consult with the CNMV through any of the means provided for this purpose [on its website](#).