

## ANNOUNCEMENT

### ***CySEC commences accepting CASP applications and notifications for preliminary assessment in accordance with MiCAR***

Further to the Cyprus Securities and Exchange Commission's ('CySEC'), announcement dated 17 October 2024 (available [here](#)) in relation to the application of Regulation (EU) 2023/1114 on Markets in Crypto-Assets ('MiCAR')<sup>1</sup>, CySEC wishes to draw the attention of interested parties, to the adoption of several MiCAR related delegated acts by the European Commission (available [here](#)), including:

- i. The Commission Delegated Regulation supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards specifying the information to be included by certain financial entities in the notification of their intention to provide crypto-asset services (not in force until it is published in the Official Journal); and
- ii. The Commission Delegated Regulation supplementing Regulation (EU) 2023/1114 with regard to regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service provider (not in force until it is published in the Official Journal).

CySEC has been engaging in bilateral communications with interested parties, upon their own initiative, in the context of which their business models and their policies and procedures were proactively presented, to receive unofficial feedback from CySEC to ensure a smooth transition to MiCAR.

In view of the aforesaid and taking into account that MiCAR becomes applicable for Crypto-Asset Service Providers on 30 December 2024, it has been decided to implement a preliminary examination phase up to that date to streamline the authorisation and notification procedure. To this end prospective CASPs within the meaning of Article 3(15) of MiCAR that are:

- i. CySEC authorised entities: central securities depositories, investment firms, market operators, UCITS management companies, or alternative investment fund managers that

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<sup>1</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (available [here](#)).

are allowed to provide **equivalent** crypto-asset services pursuant to Article 60 of MiCAR, intending to submit a notification in accordance with Article 60 of MiCAR; or

- ii. A legal person or other undertaking intending to seek for authorisation as CASP in accordance with Article 63 of MiCAR,

may commence submitting their applications/notifications to CySEC by using the notification and authorisation application forms respectively that have been published on CySEC's website (see [here](#)).

For the avoidance of doubt:

- i. CySEC reserves the right to assess, consider or respond to applications/notifications at its discretion and under no circumstances a submission during the preliminary examination phase, ensures the commencement of the assessment before 30 December 2024 and/or an expedition of the procedure. However, CySEC may prioritise applications/notifications from entities already registered with CySEC for the provision of crypto-asset services under the National Rules<sup>2</sup>;
- ii. CySEC, at this stage, is not bound by the timelines envisaged under Articles 60 and 63 of MiCAR, therefore it is not obliged to assess or consider applications/notifications within a specific timeframe before 30 December 2024;
- iii. Any applications/notifications submitted during the preliminary examination phase that are not assessed or reviewed up until 30 December 2024, will be assessed within the timeframes and requirements established by MiCAR.
- iv. The information submitted during the preliminary examination phase will be considered as '*officially submitted*' upon:
  - a) payment of the respective fee<sup>3</sup> or on 30 December 2024, whichever is the latest; and

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<sup>2</sup> The national rules on the provision of crypto-asset services are comprised of: i) The Prevention and Suppression of Money Laundering and Terrorist Financing Law ("**AML/CFT Law**"), ii) the CySEC Directive for the prevention and suppression of money laundering and terrorist financing - Register of Crypto Asset Service Providers (the "**CASP Registration Directive**") and iii) the CySEC Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing (collectively referred to as "**National Rules**").

<sup>3</sup> The application fees remain as these consulted under CP-01-2024 on the fees payable and information to be submitted to CySEC by the entities falling under the scope of MiCAR (available [here](#)). A Policy Statement and a Directive on the fees and charges will follow.

- b) re-submission of the application/notification form, **without** any supporting documentation already provided and which remains up-to-date and accurate; and
- c) confirmation by the respective applicant that the information submitted before 30 December 2024, remains up-to-date and accurate on 30 December 2024 or at any later date.
- v. Any decision for granting/refusing authorization or as to concluding on the completeness of a notification will be made by CySEC following MiCAR's application for CASPs on 30 December 2024.

**Nicosia, 13 November 2024**