
TO : **Crypto-asset service providers (CASPs)**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **20 June 2025**

CIRCULAR NO. : **C713**

SUBJECT : **ESMA Guidelines on:**

- (i) **the procedures and policies, including the rights of clients, in the context of transfer services for crypto-assets under the Markets in Crypto Assets Regulation (MiCA) on investor protection**
- (ii) **reverse solicitation under the Markets in Crypto Assets Regulation (MiCA)**
- (iii) **certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities under the Markets in Crypto Assets Regulation (MiCA)**

The Cyprus Securities and Exchange Commission (“CySEC”) herewith wishes to inform crypto-asset service providers (“CASPs”) that act as providers of transfer services for crypto-assets on behalf of clients within the meaning of Article 3(1)(26) of Regulation (EU) 2023/1114¹ (“MiCA Regulation”); that it has adopted the Guidelines of the European Securities and Markets Authority (“ESMA”), on the procedures and policies, including the rights of clients, in the context of transfer services for crypto-assets on investor protection, which were issued on February 26, 2025 (“[Guidelines on transfer services](#)”).

The Guidelines on transfer services, which are based on Article 82(2) of MiCA Regulation, aim to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure common, uniform and consistent application of the provisions of Article 82 of MiCA Regulation.

CySEC would also like to inform CASPs that it has adopted the ESMA Guidelines on reverse solicitation under the Markets in Crypto Assets Regulation (MiCA), which were issued on December 17, 2024. (“[Guidelines on reverse solicitation](#)”). Even though these guidelines apply to competent authorities, CySEC would like to draw the attention of CASPs (and prospective CASPs) on paragraphs 16, 22 and the non-exhaustive list of examples of circumstances where a third-country firm is likely to be regarded as soliciting clients in the Union.

¹ 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.

Lastly, CySEC wishes to inform CASPs that provide advice on crypto-assets or portfolio management of crypto-assets within the meaning of Articles 3(1)(24) and 3(1)(25) of MiCA Regulation, that it has adopted the ESMA Guidelines on certain aspects of the suitability requirements and format of the periodic statement for portfolio management activities, which were issued on March 26, 2025 ("[Guidelines on portfolio management activities](#)").

The Guidelines on portfolio management activities, which are based on Article 81(15) of MiCA Regulation, aim to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure common, uniform and consistent application of the provisions of Articles 81(1), (7), (8), (10), (11), (12) and (14) of MiCA Regulation.

The Guidelines on transfer services, on reverse solicitation and on portfolio management activities, apply 60 calendar days from the date of their publication on ESMA's website in all official EU languages.

Sincerely,

Dr. George Theocharides
Chairman
Cyprus Securities and Exchange Commission