
TO : (i) offerors, persons seeking admission to trading, or operators of trading platforms for a crypto-asset other than an asset-referenced token (ART) or an electronic money token (EMT), who are required to notify the crypto-asset white paper to the competent authority, accompanied by an explanation describing why the crypto-asset should not be considered excluded from the scope of that Regulation, or classified as an ART or EMT pursuant to Article 8(4) of that Regulation;

(ii) legal persons or other undertakings that are not credit institutions intending to offer to the public or seek admission to trading of an ART who are required to provide to the competent authority a legal opinion on the qualification of the crypto-asset pursuant to Article 18(2)(e), of Regulation (EU) 2023/1114; and

(iii) persons intending to carry out, or carrying out, crypto-asset services.

FROM : Cyprus Securities and Exchange Commission

DATE : 20 June 2025

CIRCULAR NO. : C714

SUBJECT : ESAs Guidelines on templates for explanations and opinions, and the standardised test for crypto-assets, under Article 97(1) of Regulation (EU) 2023/1114

The Cyprus Securities and Exchange Commission (“CySEC”) herewith wishes to inform the aforementioned entities, that it has adopted the [ESAs Guidelines](#) on templates for explanations and opinions, and the standardised test for the classification of crypto-assets under Regulation (EU) 2023/1114 ¹ (“MiCA Regulation”), which were issued on December 10, 2024.

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.

The Guidelines are issued pursuant to Article 16 of Regulation (EU) No 1093/2010², Regulation (EU) 1094/2010³, and Regulation (EU) No 1095/2010⁴; and establish the content and form of the explanation referred to in Article 8(4) of MiCA Regulation, as well as the content and form of the legal opinions referred to in Article 17(1)(b)(ii) and 18(2)(e). Furthermore, the Guidelines establish a common approach to determine the classification of a crypto-asset on a case-by-case basis taking into account all the attributes of the token in question through the provided flow chart.

The Guidelines apply from 12 May 2025.

Sincerely,

Dr. George Theocharides
Chairman
Cyprus Securities and Exchange Commission

²EBA – Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC.

³EIOPA – Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC.

⁴ESMA – Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Market Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.