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**TO** : (i) Offerors of crypto-assets other than asset-referenced tokens or e-money tokens;  
(ii) Issuers of asset-referenced tokens; and  
(iii) crypto-asset service providers.

**FROM** : Cyprus Securities and Exchange Commission

**DATE** : 20 June 2025

**CIRCULAR NO.** : C715

**SUBJECT** : ESMA Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments

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The Cyprus Securities and Exchange Commission ("CySEC") herewith wishes to inform issuers as defined in Article 3(1)(10) of Regulation (EU) 2023/1114<sup>1</sup> ("MiCA Regulation"), offerors as defined in Article 3(1)(13) of MiCA Regulation and crypto-asset service providers as defined in Article 3(1)(15) of MiCA Regulation; that it has adopted the [ESMA Guidelines](#) on the conditions and criteria for the qualification of crypto-assets as financial instruments, which were issued on March 19, 2025.

The Guidelines apply in relation to Article 2(5) of MiCA Regulation; and specify conditions and criteria for determining whether a crypto-asset should qualify as a financial instrument and therefore ensuring the common, uniform and consistent application of the provisions in Article 2(4)(a) of MiCA Regulation. Furthermore, these guidelines provide clarifications on certain features of utility tokens, NFTs and hybrid tokens and contain examples for illustrative purposes.

The Guidelines 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

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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.