

## LEGAL ALERT

# NEW RULES FOR MARKETS ON CRYPTO-ASSETS

### Background

The [Regulation \(EU\) 2023/1114 of the European Parliament and of the Council of 31 May 2023](#), regarding the markets on crypto-assets (MiCA Regulation), was published in the *Official Journal of the European Union* on 9 June 2023, and comes into effect on the twentieth day following its publication (*i.e.*, on 29 June 2023), with different implementation dates dependent on the matters, as further explained below.

The MiCA Regulation is the first EU regulatory framework on crypto-assets and related services and activities that are not yet covered by the scope of European Union legislative acts on financial services, such as crypto-assets issuers and crypto-assets service providers.

With the entry into force of the MiCA Regulation, uniform requirements are established for *(i)* public offerings and admission to trading of crypto-assets and *(ii)* crypto-assets service providers. Hence, these entities will have to comply with new requirements which stem from the concern felt at European level, regarding the adequate protection of consumers, investors and of the market integrity, as well as the need to ensure financial stability.

This Legal Alert will focus only on the deadlines for the application of the MiCA Regulation and the most urgent transitional measures.

## Transitional measures

The MiCA Regulation sets out a series of transitional measures, of which we highlight the following:

- Entities providing services with crypto-assets under legislation applicable before 30 December 2024, may continue to operate in accordance with the previous rules until 1 July 2026, or until authorization is granted or refused by the competent authorities, whichever occurs first;
- Member States may decide not to apply the transitional regime with respect to entities providing services with crypto-assets until 1 July 2026 or to reduce its duration if they consider that the national regulatory framework applicable before 30 December 2024 is less stringent;
- Member States may choose to apply a simplified procedure to requests for authorization submitted between 30 December 2024 and 1 July 2026, by entities which, on 30 December 2024, were authorized to provide services with crypto-assets under the national regulatory framework;
- The obligations provided regarding public offerings of crypto-assets that are neither asset-referenced tokens, nor e-money tokens, are not applicable to public offerings that end before 30 December 2024;
- Entities that, before 30 December 2024, proceed to the admission to trading of crypto-assets that are neither asset-referenced tokens nor e-money tokens only need to:
  - comply with certain requirements in respect of commercial communications relating to the public offerings that are published after 30 December 2024;
  - ensure the preparation, notification, and publication of their white paper by 31 December 2027;
- Provided they are not credit institutions, issuers of asset-referenced tokens who have issued them under the applicable law up to 30 June 2024, may continue to do so until authorization is granted or refused by the competent authorities, provided they apply for authorization to do so before 30 July 2024.

## Entry into force and application

The entire diploma, with the exception of some rules regarding Supervisory Authorities and asset-referenced tokens and e-money tokens, will be applicable on **30 December 2024**, and until this date it will be fully adopted by Member States.

As such, Title III and Title IV, concerning, among others, *(i)* the requirements and other obligations relating to the issue and admission to trading of asset-referenced tokens, such as the need to obtain prior authorization and the obligations relating to the content of the cryptoasset's white paper, and *(ii)* the requirements associated with the issue of e-money tokens and their respective white papers, addressed to credit institutions and electronic money institutions, and the other obligations relating to their public offer or admission to trading, will apply from **30 June 2024**.

To this end, all the entities covered by the MiCA Regulation mentioned above should start preparing their future in coexistence with the new obligations set forth in the new European regulatory framework.

In addition to this Legal Alert, Morais Leitão's team will publish, on a regular basis, other communications related to the MiCA Regulation in order to address, in greater detail, its implications on the market.

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