

This tracker follows the status of the level 2 and level 3 measures under the EU Markets in Crypto-Assets Regulation (MiCAR).

- Level 2 measures further specify certain MiCAR aspects and take the form of a regulatory technical standard (RTS), an implementing technical standard (ITS) or a commission delegated act.
 - Table 1 (pages 1-6) tracks these MiCAR level 2 measures.
- Level 3 measures are guidelines and questions and answers of the European authorities to achieve consistent interpretation in Member States.
 - Tables 2-4 (pages 7-13) track these MiCAR level 3 measures.

For each measure, we provide details on the primary target group (issuers, crypto-asset service providers (CASPs) and/or authorities). The term "issuers", as used in this tracker covers issuers, offerors and persons seeking admission to trading, depending on the MiCAR requirement in question.

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Table 1 - Level 2 (RTS / ITS)

Target	Description	Legal basis	Authority	Deadline submission to EC / adoption	Status
All	Commission delegated act(s) on technical elements of the MiCAR definitions and to adjust those definitions to market developments and technological developments.	Article 3(2) MiCAR	EC	-	Not yet available
Issuers	ITS on forms, formats and templates for the crypto-asset white papers.	Article 6(11), 19(10) and 51(10) MiCAR	EC	30 June 2024	Published in OJEU Applies per December '25
Issuers, CASPs	RTS specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts.	Article 6(12), 19(11), 51(15) and 66(6) MiCAR	ESMA	30 June 2024	ESMA Final report (ESMA75-453128700-1229) July 2024, section 8.4.

The tracker is provided for general information purposes only. It has been produced with care, but may contain errors. This tracker is current as of 31 March 2025 and will be updated from time to time. Updates are published at <https://www.osborneclarke.com/understanding-micar>. This tracker is not intended and should not be used as a substitute for legal advice. Specific legal advice should be taken before acting on any of the topics covered. This tracker covers MiCAR only. Related frameworks, such as the EU Digital Operational Resilience Act (DORA) and the EU Transfer of Funds Regulation (TFR), are outside the scope.

Issuers	RTS on the procedure for the approval of a crypto-asset white paper of asset-referenced tokens issued by credit institutions.	Article 17(8) MiCAR	EBA	30 June 2024	Published in OJEU Applies per March '25
Issuers	RTS specifying the information to be contained in an application for authorisation to offer to the public or to admit to trading asset-referenced tokens under Article 18(6) therein.	Article 18(6) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/03) May 2024, p. 12
Issuers	ITS on the establishment of standard forms, templates and procedures for the information to be included in the application, in order to ensure uniformity across the Union.	Article 18(7) MiCAR	EBA	30 June 2024	EBA Final report (EBA/ITS/2024/03) May 2024, p. 33
Issuers	RTS on the methodology to estimate the number and value of transactions associated to uses of asset-referenced tokens as a means of exchange and of e-money tokens denominated in a currency that is not an official currency of a Member State.	Article 22(6) MiCAR	EBA	30 June 2024	Published in OJEU Applies per March '25
Issuers, CASPs	ITS on standard forms, formats and templates for the purposes of reporting related to certain asset-referenced tokens or e-money tokens.	Article 22(7) MiCAR	EC	30 June 2024	Published in OJEU Applies per January '25
Issuers	RTS specifying the requirements, templates and procedures for handling complaints for issuers of asset-referenced tokens.	Article 31(5) MiCAR	EBA	30 June 2024	Published in OJEU Applies per March '25
Issuers	RTS on the requirements for conflict-of-interest policies and disclosures for issuers of asset-referenced tokens.	Article 32(5) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/07) June 2024
Issuers	RTS on the adjustment of own funds requirement and minimum features of stress testing programmes of certain issuers of asset-referenced tokens or e-money tokens.	Article 35(6) MiCAR	EBA	30 June 2024	Published in OJEU Applies per April '25
Issuers	RTS on the liquidity requirements for issuers of certain asset-referenced tokens or e-money tokens.	Article 36 (4) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/10) June 2024

Issuers	RTS on the financial instruments that can be considered highly liquid and bearing minimal market risk, credit risk, and concentration risk.	Article 38(5) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/11) June 2024
Issuers	RTS specifying the detailed content of information necessary to carry out the assessment of a proposed acquisition of qualifying holdings in issuers of asset reference tokens.	Article 42(4) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/04) May 2024
All	Commission delegated act specifying certain criteria for classifying asset-referenced tokens and e-money tokens as significant.	Article 43(11) MiCAR	EC	-	Published in OJEU. Applies per June '24
Issuers	RTS specifying the minimum content of the governance arrangements on the remuneration policy.	Article 45(7)(a) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/06) June 2024
Issuers	RTS on the minimum content of the liquidity management policy of certain asset-referenced tokens or e-money tokens.	Article 45(7)(b) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/12) June 2024
Issuers	RTS on the procedure and timeframe for issuers of a significant asset-referenced token or e-money tokens to adjust the amount of own funds.	Article 45(7)(c) MiCAR	EBA	30 June 2024	EBA Final report (EBA/RTS/2024/09) June 2024
CASPs	RTS specifying the information to be included in a notification by certain financial entities of their intention to provide crypto-asset services.	Article 60(13) MiCAR	ESMA	30 June 2024	Published in OJEU. Applies per March '25
CASPs	ITS on standard forms, templates and procedures for the information to be included in the notification of certain entities of their intention to provide crypto-asset services.	Article 60(14) MiCAR	ESMA	30 June 2024	Published in OJEU. Applies per March '25
CASPs	RTS specifying the information to be included in an application for authorisation as crypto-asset service provider.	Article 62(5) MiCAR	ESMA	30 June 2024	ESMA Final report (ESMA18-72330276-1634) March 2024, section 6.5

CASPs	ITS on standard forms, templates and procedures for the information to be included in the application for the authorisation of crypto-asset service providers.	Article 62(6) MiCAR	ESMA	30 June 2024	ESMA Final report (ESMA18-72330276-1634) March 2024, section 6.6
CASPs	RTS on continuity and regularity in the performance of crypto-asset services.	Article 68(10)(a) MiCAR	ESMA	30 June 2024	Published in OJEU Applies per March '25
CASPs	RTS specifying records to be kept of all crypto-asset services, activities, orders and transactions undertaken.	Article 68(10)(b) MiCAR	ESMA	30 June 2024	ESMA Final report (ESMA75-453128700-1229) July 2024, section 8.7.
CASPs	RTS on the requirements, templates and procedures for handling complaints by crypto-asset service providers.	Article 71(5) MiCAR	ESMA	30 June 2024	Published in OJEU Applies per March '25
CASPs	RTS on the requirements for the policies and procedures of crypto-asset service providers to identify, prevent, manage and disclose conflicts of interest as well as on the details and methodology for the content of disclosures of conflicts of interest.	Article 72(5) MiCAR	ESMA	30 June 2024	ESMA Final report (ESMA18-72330276-1634) May 2024.
CASPs	RTS specifying the manners in which transparency data for crypto-asset service providers operating a trading platform for crypto-assets is to be presented.	Article 76(16)(a) MiCAR	ESMA	30 June 2024	Published in OJEU Applies per April '25
CASPs	RTS specifying the content and format of order book records for crypto-asset service providers operating trading platform for crypto-assets.	Article 76(16)(b) MiCAR	ESMA	30 June 2024	Published in OJEU Applies per April '25
CASPs	RTS specifying the content of the information necessary to carry out the assessment of the proposed acquisition of a qualifying holding in a crypto-asset service provider.	Article 84(4) MiCAR	ESMA	30 June 2024	ESMA Final report (ESMA18-72330276-1634) March 2024, section 6.8
Issuers	ITS on the appropriate public disclosure of inside information and for delaying the public disclosure of inside information.	Article 88(4) MiCAR	EC	30 June 2024	Published in OJEU Applies per December '24

CASPs	RTS on appropriate arrangements, systems and procedures which persons arranging or executing transactions in crypto-assets shall have in place to prevent market abuse.	Article 92(2) MiCAR	ESMA	30 December 2024	ESMA Final report (ESMA75-453128700-1278) December 2024.
Authorities	RTS on the information to be exchanged between competent authorities.	Article 95(10) MiCAR	ESMA	30 June 2024	Not yet available
Authorities	ITS establishing standard forms, templates, and procedures for competent authorities to cooperate and exchange information.	Article 95(11) MiCAR	EC	30 June 2024	Published in OJEU Applies per December '24
Authorities	ITS establishing standard forms and templates for the cooperation and exchange of information between the EBA and ESMA.	Article 96(3) MiCAR	EC	30 June 2024	Published in OJEU. Applies per October '24
Authorities	Commission delegated act on the criteria and factors to be taken into account by the ESMA, the EBA and competent authorities in relation to their intervention powers.	Articles 103(8), 104(8) and 105(7) MiCAR	EC	-	Published in OJEU. Applies per June '24
Authorities	RTS establishing a template document for concluding cooperation arrangements with third-country supervisory authorities.	Article 107(3) MiCAR	ESMA	30 June 2024	Published in OJEU. Applies per March '25
All	RTS specifying the data necessary for the classification of crypto-asset white papers and the practical arrangements to ensure that such data is machine-readable.	Article 109(8) MiCAR	ESMA	30 June 2024	ESMA Final report (ESMA75-453128700-1229) July 2024, section 8.10.
Authorities	RTS on the conditions for the establishment and the functioning of supervisory colleges for issuers of significant asset-referenced tokens and significant e-money tokens.	Article 119(8) MiCAR	EBA	30 June 2024	Published in OJEU Applies per March '25
Authorities	Commission delegated act on the procedural rules for the exercise of the power to impose fines or periodic penalty payments by the EBA on issuers of significant asset-referenced tokens and issuers of significant e-money tokens.	Article 134(10) MiCAR	EC	30 June 2024	Published in OJEU. Applies per June '24

Issuers	Commission delegated act on the fees charges by the EBA to issuers of significant asset-referenced tokens and issuers of significant e-money tokens.	Article 137(3) MiCAR	EC	30 June 2024	Published in OJEU. Applies per June '24
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Table 2 - Level 3 (Guidelines)

Target	Description	Legal basis	Authority	Publication deadline	Status
All	Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments.	Article 2(5) MiCAR	ESMA	30 December 2024	ESMA final report (ESMA75453128700-1323) December 2024
Issuers	Guidelines on standards of systems and security-access protocols of offerors and persons seeking admission to trading of crypto-assets other than asset-referenced tokens or e-money tokens.	Article 14(1) MiCAR	ESMA	30 December 2024	ESMA Guidelines (ESMA75-223375936-6132) February 2025
Issuers, CASPs	Guidelines on the suitability assessment of the members of the management body of issuers of asset-referenced tokens and of crypto-asset service providers.	Article 21(3) and 63(11) MiCAR	ESMA and EBA	30 June 2024	EBA and ESMA consultation (EBA/GL/2024/09, ESMA75-453128700-10) June 2024, page 11.
Issuers, CASPs	Guidelines on the suitability assessment of qualifying holdings in issuers of asset-referenced tokens and in crypto-asset service providers.	Article 21(3) and 63(11) MiCAR	ESMA and EBA	30 June 2024	EBA and ESMA consultation (EBA/GL/2024/09, ESMA75-453128700-10) June 2024, page 31.
Issuers	Guidelines on the minimum content of the governance arrangements for issuers of asset-referenced tokens	Article 34(13) MiCAR	EBA	30 June 2024	EBA Final report (EBA/GL/2024/06) June 2024
Issuers	Guidelines on the common reference parameters of the stress test scenarios for the liquidity stress tests for issuers of certain asset-referenced tokens and e-money tokens.	Article 45(8) MiCAR	EBA	No date specified	EBA Final report (EBA/GL/2024/08) June 2024
Issuers	Guidelines on recovery plans under the Markets in Crypto-Assets Regulation	Article 46 and 55 MiCAR	EBA	No date specified	EBA Final report (EBA/GL/2024/07) June 2024
Issuers	Guidelines on redemption plans under the Markets in Crypto-Assets Regulation	Article 47 and 55 MiCAR	EBA	No date specified	EBA consultation (EBA/CP/2024/09) March 2024

CASPs	Guidelines on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption.	Article 61(3) MiCAR	ESMA	30 December 2024	ESMA Guidelines (ESMA35-1872330276-2030) February 2025
CASPs	Guidelines on supervision practices to detect and prevent circumvention of MiCAR.	Article 61(3) MiCAR	ESMA	No date specified	Not yet available
CASPs	Guidelines on the suitability assessment and periodic statement of crypto-asset service providers providing advice on crypto-assets and portfolio management services.	Article 81(15) MiCAR	ESMA	30 December 2024	ESMA Final report (ESMA35-1872330276-1936) December 2024
CASPs	Guidelines for crypto-asset services providers providing transfer services regarding procedures and policies for transfer services for crypto-assets, including the rights of clients.	Article 82(2) MiCAR	ESMA	No date specified	ESMA Guidelines (ESMA35-1872330276-2032) February 2025
Authorities	Guidelines on supervisory practices to prevent and detect market abuse. (These guidelines will only be created not already covered by the RTS under article 92 (2) MiCAR).	Article 92(3) MiCAR	ESMA	30 June 2025	Not yet available
Authorities	Guidelines on templates to assist competent authorities in performing their supervisory duties regarding issuers' compliance under Titles III and IV of MiCAR.	-	EBA	-	EBA consultation (EBA/CP/2024/15) July 2024
Issuers	Guidelines on the content and form of the explanations accompanying the crypto-asset white paper and the legal opinions on the qualification of a crypto-asset.	Article 97(1) MiCAR	EBA	30 December 2024	EBA Final report (EBA/GL/2024/16) December 2024
CASPs	Guidelines for the criteria on the assessment of knowledge and competence under MiCAR	Article 81(15) MiCAR	ESMA	-	ESMA Consultation (ESMA35-1872330276-2004) February 2025

Table 3 - Level 3 (Q&A)

Target	Topic	Question (summary)	Legal reference	Authority	Topic and ESMA reference	Status
All	Digital ledger technology market infrastructures	Is a DLT MI operator allowed to provide MiCAR crypto-asset services without an additional MiCAR licence?	-	ESMA	ESMA QA 2005	Answer published on 7 November 2023
CASPs	Staking services	Does MiCAR prohibit staking-related services? Are staking activities exempt from the application of MiCAR?	Article 2 and 143 MiCAR	ESMA	ESMA QA 2067	Answer published on 20 June 2024
CASPs	Notifications under Article 60 MiCAR	To which NCA should the notification foreseen under Article 60 of MiCAR be submitted?	Article 60 MiCAR	ESMA	ESMA QA 2089	Answer published on 29 January 2024
CASPs	Provision of crypto-asset services by credit institutions	What crypto-asset services can a credit institution provide under the notification procedure set out in Article 60 of MiCAR?	Article 60 MiCAR	ESMA	ESMA QA 2088	Answer published on 29 January 2024
CASPs	CASPs providing services based on an Article 60 notification	Should the financial entities covered by Article 60(2) to (6) of MiCA be entitled to apply for an authorisation to provide the crypto-asset services that are not regarded as equivalent for that type of financial entity in accordance with Article 60(2) to (6)?	Article 60 MiCAR	ESMA	ESMA QA 2125	Answer published on 12 September 2024
CASPs	Publication of information by CASPs providing exchange services	Where should a CASP exchanging crypto-assets for funds or other crypto-assets publish the "firm price or method of determining the price of the crypto-assets" as required by Article 77(2) of MiCA? Where should they publish the "information about the transactions concluded by them, such as transaction volumes and prices", as required by Article 77(4) of MiCA?	Article 77 MiCAR	ESMA	ESMA QA 2181	Answer published on 17 May 2024
CASPs	Crypto-asset transfers	Can the transfer service be a component of another service or should it always be treated as a separate service? In case of the first, does article 82 MiCAR apply?	Recital 93, Article 82 MiCAR	ESMA	ESMA QA 2071	Answer published on 20 June 2024

CASPs	Prohibition of monetary and non-monetary benefits	Does the prohibition to receive monetary and non-monetary benefits of article 80(2) apply to receiving and transmitting orders as well as the execution of orders?	Article 80(2) MiCAR	ESMA	ESMA QA 2087	Answer published on 29 January 2024
CASPs	Passporting rights under grandfathering	Are entities benefiting from grandfathering eligible to passport their crypto services to other Member States?	Article 143 MiCAR	ESMA	ESMA QA 2086	Answer published on 29 January 2024
CASPs	New CASPs and grandfathering	Does Article 143 allow for new CASPs established between MiCAR's entry into force (June 2023) and 30 December 2024 to continue providing crypto-asset services during the grandfathering period?	Article 143(3) MiCAR	ESMA	ESMA QA 2085	Answer published on 29 January 2024
CASPs	Simplified authorisation procedures	Can entities registered under the EU AML/CFT framework benefit from the simplified authorisation procedures set out under Article 143(6) of MiCAR?	Article 143(6) MiCAR	ESMA	ESMA QA 2070	Answer published on 20 June 2024
CASPs	Grandfathering clause and applicable AML laws	Can entities registered under the EU AML/CFT framework benefit from the grandfathering clause set out under Article 143(3) of MiCAR?	Article 143(3) MiCAR	ESMA	ESMA QA 2068	Answer published on 20 June 2024
CASPs	Interaction between Article 60 notifications and grandfathering	Does grandfathering apply to Article 60-related entities? Does the application of the transitional measures affect the right of entities to start providing crypto-asset services via the notification procedure of Article 60 of MiCAR?	Article 60 and 143 MiCAR	ESMA	ESMA QA 2069	Answer published on 20 June 2024
CASPs	Tied agents under MiCAR	May crypto-asset service providers (CASPs) designate persons or entities to provide crypto-asset services on their behalf as agents (similarly to the tied agent regime under MiFID II), where such person or entity is not an authorised CASP?	-	ESMA	ESMA QA 2143	Answer published on 12 September 2024
CASPs	Entities not authorised as CASPs by the end of the transition period	What happens to an entity providing crypto-asset services in accordance with applicable law before 30 December 2024 that has not applied for authorisation as a CASP, or whose application for authorisation as a CASP has been refused by the end of the transition period?	-	ESMA	ESMA QA 2221	Answer published on 4 July 2024
CASPs	Entities not authorised as CASPs by the end of the transition period	Where an entity providing crypto-asset services in accordance with applicable law before 30 December 2024 has applied for but has not been granted or refused authorisation by the end of the transition period, can this entity continue providing services until it is granted or refused authorisation?	-	ESMA	ESMA QA 2220	Answer published on 4 July 2024

CASPs	Proprietary trading under MiCA	Do firms dealing on own account with regards to crypto-assets require a CASP license?	-	ESMA	ESMA QA 2293	Answer not yet published
CASPs	Status of entities providing crypto-asset services as part of the grandfathering regime	Are Crypto-asset service providers that provided their services in accordance with applicable law before 30 December 2024 and which are authorised to continue to do so under the law of a Member State in accordance with Article 143 of MiCA, considered to be crypto-asset service providers under the terms of MiCA during the transitional period until they are authorised?	Article 143 MiCAR	ESMA	ESMA QA 2295	Answer published on 2 October 2024
CASPs	Possibility of natural persons and trusts / trustees to be authorised as CASPs	Can natural persons (self-employed individuals) and trusts/trustees be considered as „other undertakings“ for the purpose of authorisation as a CASP?	-	ESMA	ESMA QA 2342	Answer published on 12 December 2024
CASPs	Minimum capital requirements for CASPs	What are the minimum capital requirements applicable to CASPs providing (i) only crypto-asset services listed under either Class 2 or Class 3, or (ii) providing crypto-asset services listed under Class 1 and Class 3 of Annex 4 of MiCA?	Annex 4 MiCAR	ESMA	ESMA QA 2343	Answer published on 12 December 2024
CASPs	Audit / certification of CASP financial statements	Are CASPs required to get their financial statements audited on an annual basis in order to calculate their own fund requirements?	-	ESMA	ESMA QA 2344	Answer published on 12 December 2024
Offerors	Scope of public offering	Regarding ARTs or EMTs under MiCAR, what services provided in or into the EU constitute an offering to the public, a seeking admission to trading or a placing of an ART or EMT?	Article 16(1) and 48(1) MiCAR	ESMA	ESMA QA 2404	Answer published on 17 January 2025
CASPs	Calculation of fixed overheads	When defining "total expenses" in Paragraph 3, does it in fact mean the total costs (fixed and variable overheads) after distribution of profits in the income statement for the preceding year, or is it meant to be the total fixed overheads after distribution of profits?	Article 67(1) and (3) MiCAR	ESMA	ESMA QA 2349	Answer not yet published
CASPs	Autotrading	Do "copy trading services" related to crypto-assets fall within the scope of portfolio management or any other crypto-asset services as listed in Article 3(1)(16) of MiCA?	Article 3(1)(16) MiCAR	ESMA	ESMA QA 2463	Answer not yet published
CASPs	Interests earned from client funds deposited at credit institutions	Does MiCA permit crypto-asset service providers (CASPs) to earn interest on client funds deposited in a savings account at a credit institution?	-	ESMA	ESMA QA 2486	Answer not yet published

Table 4 - Other

Target	Topic	Description	Legal reference	Authority	Publication	Status
Issuers	Compliance with MiCAR	The EBA expects issuers and offerors of asset-referenced and e-money tokens to comply promptly with MiCAR and reminds consumers of risks	-	EBA	July 2024	Statement published on 5 July 2024
All	Compliance with MiCAR	Opinion to support the convergent application of MiCAR	-	ESMA	July 2024	Opinion published on 31 July 2024
CASPs	Interplay between MiCAR and PSD2	EC asks EBA to form an opinion with regard to the enforcement of the requirements on authorisation in PSD2 as regards services with EMTs provided by CASPs that may be inadvertently covered by PSD2.	-	EC	December 2024	Letter published on 10 December 2024
NCAs	Authorisation of CASPs under MiCA	ESMA issues a Supervisory Briefing on the Authorisation of CASPs under MiCA	-	ESMA	January 2025	Briefing published on 31 January 2025
CASPs	Non-MiCA compliant ARTs and EMTs	ESMA publishes statement on the provision of certain crypto-assets services in relation to non-MiCA compliant ARTs and EMTs	-	ESMA	January 2025	Statement published on 17 January 2025
All	Recent developments in crypto-assets	ESMA and EBA publish a joint report on recent developments in crypto-assets	142 MiCAR	ESMA EBA	January 2025	Report published on 16 January 2025
All	Recent developments in crypto-assets	ESMA and EBA publish a joint factsheet on recent developments in crypto-assets: Decentralised Finance (DeFi)	-	ESMA EBA	January 2025	Factsheet published on 24 January 2025
All	Recent developments in crypto-assets	ESMA and EBA publish a joint factsheet on recent developments in crypto-assets: crypto lending and staking	-	ESMA EBA	January 2025	Factsheet published on 24 January 2025

Issuers	Conflicts of interest for issuers of ARTs	EBA published opinion on the EC's amendments relating to the final draft RTS on conflicts of interests for issuers of ARTs supplementing MiCAR	32(5) MiCAR	EBA	January 2025	Opinion published on 24 January 2025
Offerors	Application for authorisation	EBA published opinion on the EC's amendments relating to the final draft RTS on the information to be included in the application for authorisation to offer to the public and to seek admission to trading of ARTs under MiCAR	18(6) MiCAR	EBA	February 2025	Opinion published on 25 February 2025