

Crypto-assets:	Offering / Issuance			Provision of Services
	Utility tokens (UTs)	Asset-referenced tokens (ARTs)	E-money tokens (E-MTs)	
<b>Exemptions</b>	Crypto-assets qualifying as a financial instrument, e-money, (structured) deposit or securitisation			<ul style="list-style-type: none"> <li>i. (Re)insurance undertakings</li> <li>ii. Intragroup services</li> </ul>
<b>Partial exemptions</b>	-	-	-	<ul style="list-style-type: none"> <li>i. Authorized credit institutions</li> <li>ii. Investment firms</li> <li>iii. Payment institutions (partially exempted from certain provisions already otherwise met due to their authorization)</li> </ul>
<b>Legal status required</b>	Legal entity	Legal entity	Legal entity	-
<b>Domicile required</b>	-	EU	-	EU
<b>Authorisation</b>	-	Required	Required as credit institution or e-money institution	Required
<b>Manager requirements</b>	-	Good repute, experience & skills		Good repute, experience & skills
<b>Organisational requirements</b>	Policies on (e.g.): <ul style="list-style-type: none"> <li>i. conflicts of interest</li> <li>ii. administrative arrangements</li> <li>iii. systems and security access</li> </ul>	Policies on (e.g.): <ul style="list-style-type: none"> <li>i. stabilisation</li> <li>ii. custody of reserve assets</li> <li>iii. rights of token holders</li> <li>iv. transaction validation</li> <li>v. functioning of DLT</li> <li>vi. conflicts of interest</li> <li>vii. complaints handling</li> </ul>	As per CRD/CRR or EMD	Policies on (e.g.): <ul style="list-style-type: none"> <li>i. business continuity</li> <li>ii. systems and security</li> <li>iii. transaction recording</li> <li>iv. safeguard ownership rights</li> <li>v. market abuse detection</li> <li>vi. complaints handling</li> <li>vii. conflicts of interest</li> </ul>

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		viii. liquidity management ix. orderly wind-down		viii. outsourcing  Note: specific requirements may apply to specific services
<b>Whitepaper</b>	Compliant with Annex 1 Must be submitted to regulator	Compliant with Annex 1 & 2 Must be approved by regulator	Compliant with Annex 1 & 3 Must be submitted to regulator	-
<b>Private placement</b>	i. for free ii. in case of mining iii. non-fungible crypto assets iv. <150 persons per EU state v. < € 1 million per 12 months vi. qualified investors only	i. < € 5 million per 12 months ii. qualified investors only  Note: in case of private placement a whitepaper compliant with Annex 1 and 2 must still be submitted to the regulator so private placement only deals with authorization	i. < € 5 million per 12 months ii. qualified investors only  Note: amount under i. is average outstanding amount  Note: in case of private placement a whitepaper compliant with Annex 1 and 3 must still be submitted to the regulator so private placement only deals with authorization	-
<b>Capital requirements</b>	-	Owns funds (CET1) of higher of: i. € 350,000 ii. 2% of average amount reserve assets	As per CRD/CRR or EMD	Own funds (CET1) or insurance policy for higher of: i. amount in Annex IV (unknown) ii. 25% of fixed overheads preceding year

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<b>Custody requirements</b>	-	Crypto-asset services provider (crypto-assets as reserve assets) or credit institution (other reserve assets)	-	-
<b>Ongoing information requirements</b>	-	<ul style="list-style-type: none"> <li>i. Website</li> <li>ii. Monthly disclosure of amount ARTs and value of reserve assets</li> <li>iii. Semi-annual independent audit of reserve assets</li> <li>iv. Immediate disclosure of significant effects on value of ARTs or reserve assets</li> </ul>	As per CRD/CRR or EMD	Specific requirements may apply to specific services
<b>Regulator reporting</b>	-	<ul style="list-style-type: none"> <li>i. Changes to management</li> <li>ii. Notice of significant change to business model (to regulator)</li> </ul>	As per CRD/CRR and EMD	Changes to management
<b>Shareholder requirements</b>	-	<ul style="list-style-type: none"> <li>i. Owners of <math>\geq 20\%</math> of issuer's capital must be of good repute</li> <li>ii. Assessment of acquisitions and disposals in issuer of 10%, 20%, 30% and 50% by regulator</li> </ul>	As per CRD/CRR and EMD	<ul style="list-style-type: none"> <li>i. Owners of <math>\geq 20\%</math> of issuer's capital must be of good repute</li> <li>ii. Assessment of acquisitions and disposals in service provider of 10%, 20%, 30% and 50% by regulator</li> </ul>

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<b>Relevant timelines</b>	Whitepaper to be submitted to regulator at least 20 BDs prior to publication	Authorization and whitepaper approval may take 7 months	Whitepaper to be submitted to regulator at least 20 BDs prior to publication (authorization as per CRD/CRR and EMD)	Authorization may take 4 months
<b>Legal opinion</b>	Assessment required that crypto-assets are not financial instrument, e-money, (structured) deposits or securitisations	Assessment required that activity is within scope of financial services regulations	-	-
<b>Transitional regime</b>	Utility tokens issued before MiCA applying shall not be subject to MiCA for 18 months	-	-	-