

# MiCAR level 2 and 3 tracker

Last updated: 10 April 2024



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

- Level-two 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 one on page one to four tracks the MiCAR level-2 measures.
- Level-three measures are guidelines and questions and answers of the European authorities to achieve consistent interpretation in Member States.
  - Tables two and three on page five to seven track the 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 MiCAR requirement in question.

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Level 2 (RTS / ITS)					
Target	Description	Legal basis	Authority	Deadline submission to EC / adoption	Status
IV	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	ESMA	30 June 2024	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023</a> , section 9.2.8
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	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023</a> , section 9.2.1
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	<a href="#">EBA consultation (EBA/CP/2023/21) Oct. 2023</a>

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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	<a href="#">EBA consultation (EBA/CP/2023/15) July 2023</a> , 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	<a href="#">EBA consultation (EBA/CP/2023/15) July 2023</a> , p. 32
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	<a href="#">EBA consultation (EBA/CP/2023/31) Nov. 2023</a>
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	EBA	30 June 2024	<a href="#">EBA consultation (EBA/CP/2023/32) Nov. 2023</a>
Issuers	RTS specifying the requirements, templates and procedures for handling complaints.	Article 31(5) MiCAR	EBA	30 June 2024	<a href="#">EBA final report (EBA/RTS/2024/02) March 2024</a>
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	<a href="#">EBA consultation (EBA/CP/2023/37) Dec. 2023</a>
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	<a href="#">EBA consultation (EBA/CP/2023/28) Nov. 2023</a>
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	<a href="#">EBA consultation (EBA/CP/2023/25) Nov. 2023</a>
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	<a href="#">EBA consultation (EBA/CP/2023/24) Nov. 2023</a>
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	<a href="#">EBA consultation (EBA)/CP/2023/14) July 2023</a>
All	Commission delegated act specifying certain criteria for classifying asset-referenced tokens and e-money tokens as significant.	Article 43(11) MiCAR	EC	-	<a href="#">Adopted by the EC (C(2024)906), Feb. 2024</a>

<b>Issuers</b>	RTS specifying the minimum content of the governance arrangements on the remuneration policy.	Article 45(7)(a) MiCAR	EBA	30 June 2024	<a href="#">EBA consultation (EBA/CP/2023/22) Oct. 2023</a>
<b>Issuers</b>	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	<a href="#">EBA consultation (EBA/CP/2023/26) Nov. 2023</a>
<b>Issuers</b>	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	<a href="#">EBA consultation (EBA/CP/2023/29) Nov. 2023</a>
<b>CASPs</b>	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	<a href="#">ESMA final report (ESMA18-72330276-1634) March 2024,</a> section 6.3
<b>CASPs</b>	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	<a href="#">ESMA final report (ESMA18-72330276-1634) March 2024,</a> section 6.4
<b>CASPs</b>	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	<a href="#">ESMA final report (ESMA18-72330276-1634) March 2024,</a> section 6.5
<b>CASPs</b>	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	<a href="#">ESMA final report (ESMA18-72330276-1634) March 2024,</a> section 6.6
<b>CASPs</b>	RTS on continuity and regularity in the performance of crypto-asset services.	Article 68(10)(a) MiCAR	ESMA	30 June 2024	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023,</a> section 9.2.2
<b>CASPs</b>	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	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023,</a> section 9.2.6

CASPs	RTS on the requirements, templates and procedures for handling complaints by crypto-asset service providers.	Article 71(5) MiCAR	ESMA	30 June 2024	<a href="#">ESMA final report (ESMA18-72330276-1634) March 2024</a> , section 6.7
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	<a href="#">ESMA consultation (ESMA74-449133380-425) July 2023</a> , Section 9.2.6
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	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023</a> , section 9.2.3
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	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023</a> , section 9.2.5
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	<a href="#">ESMA final report (ESMA18-72330276-1634) March 2024</a> , section 6.8
Issuers	RTS on the appropriate public disclosure of inside information and for delaying the public disclosure of inside information.	Article 88(4) MiCAR	ESMA	30 June 2024	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023</a> , section 9.2.9
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	<a href="#">ESMA consultation (ESMA75-453128700-1002) March 2024</a> , section 7.2.1
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	ESMA	30 June 2024	Not yet available
Authorities	ITS establishing standard forms and templates for the cooperation and exchange of information between the EBA and ESMA.	Article 96(3) MiCAR	ESMA	30 June 2024	Not yet available

Autho- rities	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	-	<a href="#">Adopted by the EC (C(2024)907), Feb. 2024</a>
Autho- rities	RTS establishing a template document for concluding cooperation arrangements with third-country supervisory authorities.	Article 107(3) MiCAR	ESMA	30 June 2024	Not yet available
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	<a href="#">ESMA consultation (ESMA75-453128700-438) Oct. 2023</a> , section 9.2.7
Autho- rities	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	<a href="#">EBA consultation (EBA/CP/2023/33) Nov. 2023</a>
Autho- rities	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	<a href="#">Adopted by the EC (C(2024)898), Feb. 2024</a>
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	<a href="#">Adopted by the EC (C(2024)897), Feb. 2024</a>

### 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	<a href="#">ESMA Consultation (ESMA75-453128700-52) Jan. 2024</a>
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	<a href="#">ESMA consultation (ESMA75-453128700-1002) March 2024</a> , section 7.2.4

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	<a href="#">EBA and ESMA consultation (EBA/CP/2023/20, ESMA75-453128700-506) Oct. 2023</a> , section 4
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	<a href="#">EBA and ESMA consultation (EBA/CP/2023/20, ESMA75-453128700-506) Oct. 2023</a> , section 5
Issuers	Guidelines on the minimum content of the governance arrangements for issuers of asset-referenced tokens	Article 34(13) MiCAR	EBA	30 June 2024	<a href="#">EBA consultation (EBA/CP/2023/23) Oct. 2023</a>
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	<a href="#">EBA consultation (EBA/CP/2023/27) Nov. 2023</a>
Issuers	Guidelines on the format of and information contained in the recovery plans of issuers of asset-referenced tokens and e-money tokens.	Article 46(6) MiCAR	EBA	No date specified	<a href="#">EBA consultation (EBA/CP/2023/30) Nov. 2023</a>
Issuers	Guidelines on the content, periodicity for review and triggers of the redemption plan for issuers of asset-referenced tokens.	Article 47(5) MiCAR	EBA	No date specified	Expected in or before Q2 2024
Issuers	Guidelines on redemption plans under the Markets in Crypto-Assets Regulation	Article 47 and 55 MiCAR	EBA	No date specified	<a href="#">EBA consultation (EBA/CP/2024/09) March. 2024</a>
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	<a href="#">ESMA consultation (ESMA35-1872330276-1619) Jan. 2024</a>
CASPs	Guidelines on supervision practices to detect and prevent circumvention of MiCAR.	Article 61(3) MiCAR	ESMA	No date specified	Not yet available

<b>CASPs</b>	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	<a href="#">ESMA consultation (ESMA75-453128700-1002) March 2024</a> , section 7.2.2
<b>CASPs</b>	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	<a href="#">ESMA consultation (ESMA75-453128700-1002) March 2024</a> , section 7.2.3
<b>Autho- rities</b>	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
<b>Issuers</b>	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, ESMA and EIOPA	30 December 2024	Consultation expected in or before Q1 2024

### Level 3 (Q&As)

Target	Topic	Question (summary)	Legal reference	Authority	Topic and ESMA reference	Status
<b>All</b>	Digital ledger technology market infrastructures	Is a DLT MI operator allowed to provide MiCAR crypto-asset services without an additional MiCAR licence?	-	ESMA	<a href="#">ESMA_QA_2005</a>	Answer published on 7 November 2023
<b>CASPs</b>	Staking services	Does MiCAR prohibit staking-related services? Are staking activities exempt from the application of MiCAR?	Article 2 and 143 MiCAR	ESMA	<a href="#">ESMA_QA_2067</a>	Answer not yet published
<b>CASPs</b>	Notifications under Article 60 MiCAR	To which NCA should the notification foreseen under Article 60 of MiCAR be submitted?	Article 60 MiCAR	ESMA	<a href="#">ESMA_QA_2089</a>	Answer published on 29 January 2024
<b>CASPs</b>	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	<a href="#">ESMA_QA_2088</a>	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	<a href="#">ESMA QA 2125</a>	Answer not yet published
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	<a href="#">ESMA_QA_2071</a>	Answer not yet published
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	<a href="#">ESMA_QA_2087</a>	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	<a href="#">ESMA_QA_2086</a>	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	<a href="#">ESMA_QA_2085</a>	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	<a href="#">ESMA_QA_2070</a>	Answer not yet published
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	<a href="#">ESMA_QA_2068</a>	Answer not yet published
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	<a href="#">ESMA_QA_2069</a>	Answer not yet published



<b>CASPs</b>	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	<a href="#">ESMA QA 2143</a>	Answer not yet published
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