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CYSEC IS ACCEPTING CASP APPLICATIONS IN ACCORDANCE WITH MICAR

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Introduction

On the 13th of November 2024, Cyprus Securities and Exchange Commission (CySEC) announced the commencement of accepting applications and notifications from Crypto-Asset Service Providers (CASPs) for preliminary assessment under the EU's Markets in Crypto-assets Regulation (MiCAR). This initiative aims to facilitate a seamless transition to MiCAR, which becomes applicable to CASPs on 30 December 2024.

Preliminary Examination phase

CySEC has published application and notification forms on its website, enabling:

- CySEC-authorised entities — such as Central Securities Depositories, Investment Firms, Market Operators, UCITS Management Companies, and Alternative Investment Fund Managers — to notify their intention to provide crypto-asset services under Article 60 of MiCAR.
- Prospective CASPs seeking authorisation under Article 63 of MiCAR to submit their applications.

During this preliminary examination phase, CySEC will assess submissions to streamline the authorisation and notification procedures. While CySEC reserves the right to evaluate applications and notifications at its discretion, entities already registered with CySEC for providing crypto-asset services under national rules may receive prioritised consideration.



Decisions regarding authorisations or the completeness of notifications will be made following MiCAR's application to CASPs on 30 December 2024.

"This initiative is designed to ensure a smooth transition to MiCAR, representing a major step forward for the protection of investors in financial markets," said CySEC Chairman, Dr. George Theocharides.

For more information, please do not hesitate to contact our Technology Department, at info@pelagiaslaw.com.