

PRESS RELEASE

CySEC will not accept new applications for CASPs

Transitional period after the implementation of the Regulation for Markets in Crypto-Assets on 30 December 2024

NICOSIA, 17 October 2024 – The Cyprus Securities and Exchange Commission (CySEC) has announced that from today onwards applications for registration of Crypto-Asset Service Providers (CASPs) will no longer be accepted in accordance with the provisions of National Rules in view of the implementation of the Regulation (EU) 2023/1114 for Markets in Crypto-Assets on 30 December 2024. CySEC would like to remind that the Regulation has already been applied to issuers of Asset Reference Tokens (ARTs) and E-Money Tokens (EMTs) on 30 June 2024.

Therefore, a transitional period has been set under Article 143(3) of MiCAR. Specifically, CASPs that will be registered in the CASP Register before 30 December 2024 will continue to provide their services until 1 July 2026 or until they are granted or refused an authorisation pursuant to Article 63, whichever is sooner.

CySEC will proceed with the publication of the application documents pursuant to Article 62(1) of MiCAR, once the European Commission has issued the Regulatory and Implementing Technical Standards. Until these are published, interested parties may refer to the Draft Technical Standards issued by European Securities and Markets Authority (ESMA), to streamline the process by preparing their applications in advance.

Similar actions can be taken by entities that intend to provide crypto-asset services in the European Union for which they are authorised under the Investment Services and Activities and Regulated Markets Law of 2017, or the Open-Ended Undertakings for Collective Investment Law of 2012, or the Alternative Investment Fund Managers Law of 2013. These entities should take into account the provisions under Article 60 of MiCAR.

Cross Border Notifications

CySEC will also cease to accept Notifications from entities registered with one or more European Economic Area (EEA) National Competent Authorities for the provision of crypto-asset services, on the 30th of October 2024. Entities that have submitted a successful notification by the aforesaid Cut-Off Date, shall be entitled to continue to provide their services on a cross-border basis in the Republic, during the transitional period. In case the aforementioned entities submit an application for authorisation, in accordance with MiCAR, they must inform CySEC immediately whether they

are authorised or not during the transitional period, in order for CySEC to proceed with the update of the EEA CASP Register.

For full details of the new provisions please refer to the relevant CySEC [announcement](#).

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