

## PRESS RELEASE

### Policy Statement on fees payable and information to be reported under MiCAR

*Details on the fees in the Policy Statement that was published*

**NICOSIA, 13 December 2024** – The Cyprus Securities and Exchange Commission (**CySEC**) has published today a Policy Statement on the fees payable and the information to be reported under the European Regulation on markets in crypto-assets **known as MiCAR** ([‘Policy Statement’ or ‘PS-03-2024’](#)).

MiCAR introduces a harmonised framework in relation to crypto-assets that are fungible and do not qualify as financial instruments or any other crypto-asset excluded from MiCAR’s scope. MiCAR applies to natural and legal persons and certain other undertakings that engage in the issuance, offer to the public and admission to trading of such crypto-assets or that provide services related to those crypto-assets in the EU.

The three categories of crypto-assets that fall within MiCAR’s scope are:

- Asset- Referenced Tokens (**ARTs**), which is a regulatory category corresponding to the so-called ‘*stablecoins*’ and that are regulated under Title III of MiCAR;
- E- Money Tokens (**EMTs**) which are regulated under Title IV of MiCAR and demonstrate similarities in terms of economic function and regulation, with electronic money. Given the assimilation to electronic money, EMTs are excluded from CySEC’s supervisory mandate; and
- Crypto-assets other than ARTs and EMTs which are regulated under Title II of MiCAR, hence forming a residual category.

It should be noted that ARTs and EMTs that qualify as ‘*significant*’, within the meaning of MiCAR, are subject to additional obligations, including supervision by the European Banking Authority (**EBA**).

The crypto-asset-related operations caught by MiCAR, can be summarised as follows:

- Initial offerings and admission of crypto-assets to trading;
- Provision of services in relation to crypto-assets, the regulation of which is laid down in Title V of MiCAR;
- Authorisation and ongoing obligations of issuers of ARTs and of EMTs, laid down in Title III and IV of MiCAR respectively; and
- Prevention and prohibition of market abuse involving crypto-assets under Title VI of MiCAR.

The regulation includes a substantial number of Level 2 and Level 3 measures which are published upon official issuance on CySEC's website, under the regulatory framework section [here](#). For the submission of applications, interested parties may refer to CySEC's previous announcement, available [here](#).

Queries in relation to the content of this Policy Statement may be addressed to the Policy Department of CySEC at [policy@cysec.gov.cy](mailto:policy@cysec.gov.cy)

**ENDS**

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