Consultation Paper on a Methodology for setting fines under the Markets in Crypto Assets Regulation (MiCA)

EBA Legal & Compliance Unit, Team Innovation

16 July 2026, 14:30 – 16:00 CEST | Public hearing (online)

Housekeeping

- Ideally to have a **stable internet connection** for the best experience
- The hearing **is not being recorded** and does not allow any recording by the participants
- To maintain an optimal experience for all attendees, **microphones are muted and cameras are turned off**
- The **chat function is disabled.** So please use the **Q&A feature** to submit your questions. You can find the Q&A button on the menu bar at the top of your MS Teams screen
- When submitting a question, please begin your message by stating your **full name and organisation**
- As part of the Q&A session, you will be invited to ask your question in person. At that point**, we will allow you to unmute and turn on your camera**
- Please provide only questions which are **inside the scope of the event**

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Objectives of the hearing

1. Objectives of the hearing

- Present the envisaged **EBA Methodology for setting fines under MiCA-** i.e. explain anything that might be unclear…
- ... In order to assist with the preparation of comments to the public consultation.

NB: For the consultation purposes, no comments to be accepted orally, during this hearing- only written submissions!

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Consultation on methodology for setting fines under MiCA

Consultation **26 JUNE - 28 SEPTEMBER 2026** **EBA/CP/2026/02/10**

Responses

Responses to the consultations can be sent to the EBA.

All contributions received will be published after the consultation closes, unless requested otherwise.

Deadline for submitting responses: **28/09/2026 at 23:59**

Submit response

Consultation **OPEN**

Submit response

https://www.eba.europa.eu/publications-and-media/events/consultation-methodology-setting-fines-under-mica

02

Background

2. Background – MiCA Legal Basis

Article	
117(1)	Where an **asset-referenced token has been classified as significant** in accordance with Article 43 or 44, **the issuer of such asset-referenced token shall carry out its activities under the supervision of EBA**
117(4)	Where an **e-money token issued by an electronic money institution has been classified as significant** in accordance with Article 56 or 57, **EBA shall supervise the compliance of the issuer of such significant e-money token with Articles 55 and 58**
130(1) and (2)	**Where EBA finds that an issuer of a significant asset-referenced token has committed an infringement** as listed in Annex V **or an issuer of a significant e-money token has committed an infringement** as listed in Annex VI**, it may take one or more supervisory measures** *e.g. withdraw the authorisation of the issuer or imposition of a fine*.
134	Where, in carrying out its supervisory responsibilities under Article 117, **there are clear and demonstrable grounds to suspect that there has been or will be an infringement** as listed in Annex V or VI, **EBA shall appoint an independent investigation officer (IIO)** within EBA to investigate the matter

EBA SUPERVISION of ISSUERS OF SIGNIFICANT TOKENS

ENFORCEMENT

Draft EBA Methodology for setting fines - Inspiration

MiCA does not provide a detailed methodology for setting fines, so desirable to have an EBA policy, supporting consistency. EBA's methodology was inspired by:

- Commission's Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Regulation No 1/2003 (2006/C 210/02);
- Single Supervisory Mechanism's Guide to the method of setting administrative pecuniary penalties pursuant to Article 18(1) and (7) of Council Regulation (EU) No 1024/2013;
- ESMA's Information on the methodology to set fines;
- EBA's response to the European Commission's Call for Advice on the new AMLA mandates; and
- Methodologies for setting fines of some National Competent Authorities.

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The Methodology

Methodology for setting fines- Overview

- Step 1: **Determination** of the basic amount of the fine based on the severity of the infringement

- Step 2: **Adjustment** of the basic amount, based on aggravating and mitigating factors

  The final amount is reduced, where necessary, to reflect the **maximum amounts** permitted in Article 131 of MiCA, or adapted taking into account further BoS considerations.

Step 1- Determination of the basic amount- Categorisation of infringements

Type of infringements	Annex V – Infringements covered	Annex VI – Infringements covered	Basic amount	Severity level
Conflicts of interest, organisational or operational requirements	2, 3, 4, 5 - 7, 19 - 33, 35 - 53, 55 - 78, 80 - 84 and 86	2 - 16, 18 - 38, 40 - 44 and 46	**5%** of issuer's annual turnover	**HIGH**
Disclosure provisions or transparency	8 - 13, 15 - 18, 54 and 87	17	**3%** of issuer's annual turnover	**MEDIUM**
Obstacles to the supervisory activities	1, 14, 34, 79, 85*	1, 39, 45	**2%** of issuer's annual turnover	**LOW**

*Includes Article 122(2)(f) and (3)(f), and 123(2) MiCA, about providing incorrect or misleading information to the EBA

Questions for consultation purposes- Step 1

Q1. Do you have any comments on the proposed classification of infringements based on their severity, as well as on their distribution across the severity scale? Please justify your answers.

Q2. Do you have comments on the level of the proposed percentages for each category of infringements? Please justify your answers.

Step 2- Adjustment of basic amount based on aggravating/mitigating factors (Art.131(2))

Aggravating factors	Coefficients
Infringement committed for more than six months	**1.5**
Repeated infringement (recurrent instances of a breach that have an ‘individual’ nature e.g. missing reporting required at regular intervals)	**1.1 for each repetition**
Financial crime occasioned, facilitated or attributable to the infringement	**2**
Serious or systemic weaknesses in the organisation of the issuer revealed by the infringement, in particular in its procedures, policies and risk management measures	**2.2**
Infringement committed intentionally	**2**
Previous infringements by the issuer responsible for the infringements	**1.5**

Step 2- Adjustment of basic amount based on aggravating/mitigating factors (Art.131(2))

Mitigating factors	Coefficients
The issuer’s senior management can demonstrate that they have taken reasonable measures to prevent the breach	0.7
The infringement has been brought quickly, effectively and completely to EBA’s attention	0.4
The issuer has voluntarily taken meaningful measures to prevent the repetition of such an infringement	0.6

Questions for consultation purposes – Step 2

Q3. Do you agree with the proposed aggravating and mitigating factors? Please justify your answers.

Q4. Do you agree with the proposed coefficients? Please justify your answers.

Methodology for setting fines – BoS discretion and Maximum amounts*

Issuer Type	Maximum Fine (Cap)	Legal Basis
Issuers of ARTs	12.5% of annual turnover or 2× profits gained / losses avoided where these can be determined	**Article 131(3) MiCA**
Issuers of EMTs	10% of annual turnover or 2× profits gained / losses avoided where these can be determined	**Article 131(4) MiCA**

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*The EBA may increase or decrease the amount of the fine resulting from the application of the above aggravating and mitigating factors where it considers that the final amount of the fine is disproportionate to the specific infringement(s) concerned based on the circumstances of the specific case and the necessary deterrent effect of the fine (to prevent both the issuer concerned or any other issuer supervised by the EBA from engaging in the same or similar conduct in future), aiming to at least disgorge profits made or losses avoided, where these can be determined. In particular, the factors referred to in Article 131(2), points (f), (g) and (h) of MiCA, and the EBA's supervisory and consumer protection objectives may be taken into account. For the purposes of this provision, an 'issuer' is considered to include all co-issuers in a multi-issuance scheme.

Questions for consultation purposes- BoS discretion and Maximum amounts

Q5. Do you have any alternative proposals for ensuring flexibility in determining the final amount of the fine by the EBA BoS? Please justify your answers.

Q6. Do you have any comments on how the maximum amounts in Article 131(3) and (4) of MiCA are applied under the methodology?

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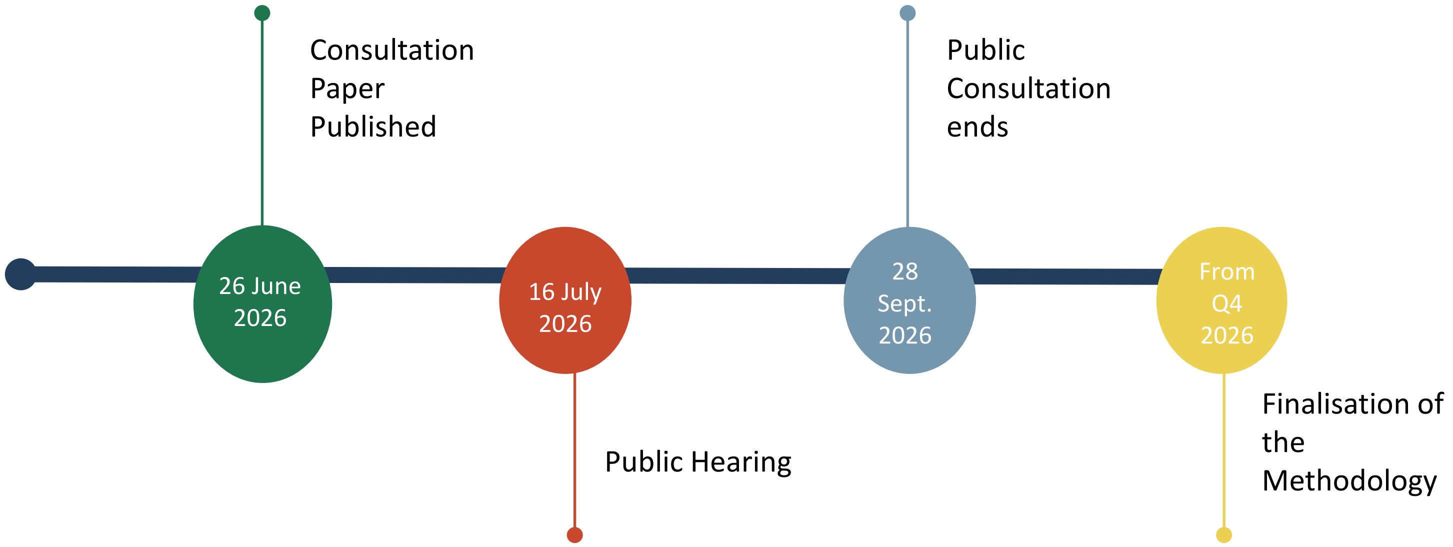
Timeline

Timeline


Consultation
Paper
Published
26 June
2026
16 July
2026
Public Hearing
Public
Consultation
ends
28
Sept.
2026
From
Q4
2026
Finalisation of
the
Methodology

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Questions and Answers

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Thank you

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