



MiCA Supervision – Crypto-Asset Service Providers & Unauthorised Stablecoins

EBA Training for NCAs, 25 September 2026

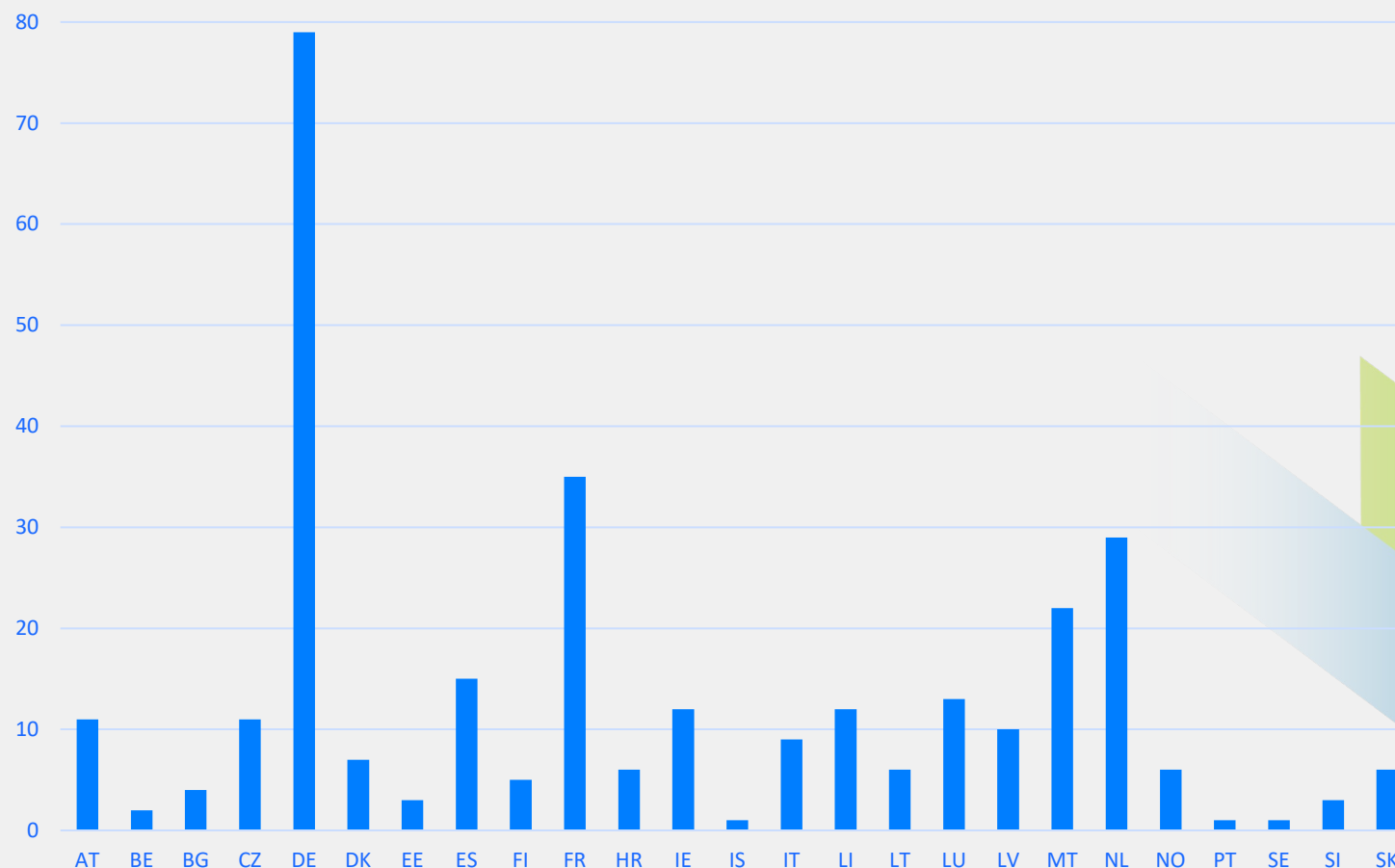
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ESMA REGULAR USE

I. Overview of the CASP market in the EEA

End of MiCA transitional period: CASP authorisation status



Source: ESMA Register of authorised CASPs. Total: 335 across 25 EEA Member States as of **21 August 2026**

335*

Authorised CASPs

25

Member states (incl. EEA)

DE • 79

Largest hub

2

MS without a designated competent authority (PL + RO)

64 %

Provide cross-border services

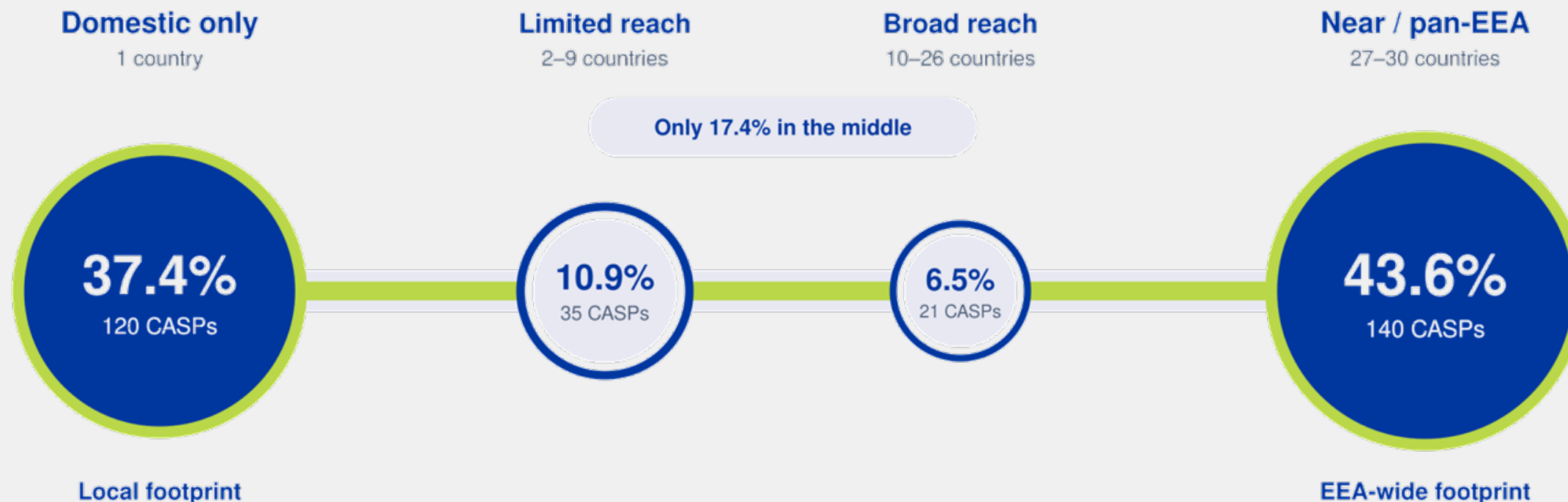
***Versus 231 authorised CASPs on 19 June 2026, i.e. just ahead of 1 July end of the transitional period**

→ Some overhang and a last-minute push observed

A 'barbell' market: domestic-only or near/pan-EEA

81.0% of active CASPs sit at the two ends of the reported geographic-scope spectrum

81.0%
at the two ends



- **Supervisory takeaway:** the market is polarised between local specialists and firms using the passport at scale.

Mapping MiCA services: Article 3(1)(16)



Authorised MiCA services across active CASPs

Share of distinct active CASPs holding each service (%)

Custody and administration of crypto-assets on behalf of clients

Transfer services for crypto-assets on behalf of clients

Exchange of crypto-assets for funds

Execution of orders for crypto-assets on behalf of clients

Exchange of crypto-assets for other crypto-assets

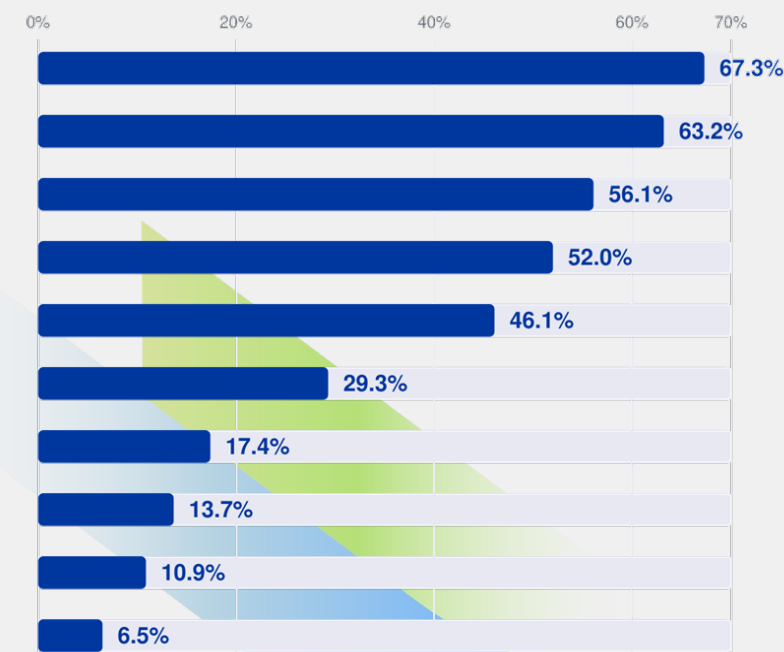
Reception and transmission of orders for crypto-assets on behalf of clients

Portfolio management of crypto-assets

Providing advice on crypto-assets

Placing of crypto-assets

Operation of a trading platform for crypto-assets



Source: ESMA interim MiCA register, 5 August 2026. n=321 distinct active CASPs. Services are not mutually exclusive. Withdrawn records are excluded and duplicate LEIs aggregated.

Types of CASP business models observed

Category

Typical structure

Pan-EEA global broker/exchange group

EEA-wide service scope; custody, exchange, execution and transfer.
May route to group or third-party liquidity outside the EU.

Gateway to DeFi (fiat on/off ramp)

Converts client funds into crypto-assets which they subsequently transfer to a self-hosted wallet, potentially for use in DeFi.

Institutional broker or liquidity provider

Execution, RTO or bilateral exchange for professional clients;
connectivity to OTC counterparties and multiple venues.

Custody or embedded-CASP infrastructure

B2B custody, wallet and transfer services supplied through APIs or white-label arrangements to banks and fintechs.

ESMA public advisory efforts throughout the MiCA implementation and transitional periods



— Five ESMA statements moved the market from preparation to authorisation or orderly exit.

17 OCT 2023

Convergence starts

Prepare early; reverse solicitation remains a narrow exemption.

4 DEC 2025

Wind-down readiness

Unauthorised CASPs prepare to exit; NCAs scrutinise late applications and enforce.

23 JUN 2026

Final public warning

Providers exit orderly; clients check authorisation and protection gaps.

17 DEC 2024

Transitional guidance

MiCA applies; plan for variety of transitional periods and to coordinate to prevent client harm.

17 APR 2026

Final operational push

Activate wind-down plans; authorised firms migrate clients to EU entities.

1 JUL 2026

Transition ends

Authorisation becomes the gateway.

PREPARE → TRANSITION → AUTHORISATION OR MARKET EXIT

Residual post-transition risks

Unauthorised provision

Online and cross-border models make it difficult to identify where EU clients are actively targeted

Incomplete client migration

Formal transfer is insufficient if onboarding, client due diligence or operational migration is incomplete

Group circumvention

Branding, delegation, outsourcing or third-country group entities can obscure the actual service provider as the responsible service provider

Passporting visibility

Host authorities may lack a clear view of which passported firms are genuinely active in their market

ESMA convergence priorities for the next phase

Common supervisory baseline

Shift to focusing on ongoing supervision:

Ensure comparable periodic information on financial position, own funds, activity, clients, safeguarding, passporting and conduct

Common Supervisory Action (CSA) on digital operational resilience of CASPs custody activities

EU-wide risk identification to prioritise convergence work and address emerging implementation challenges

Coordinated cross-border supervision

Structured home-host exchange on key CASPs and specific risks

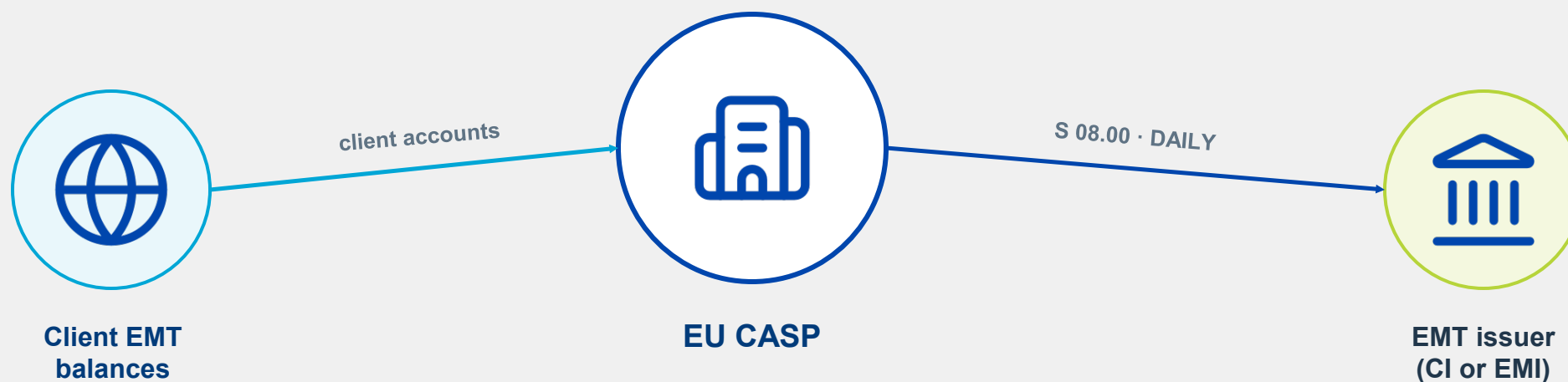
Collective discussion of cases, alignment of supervisory expectations, and coordinated action where risks span Member States (*incl. concerning unauthorised provision of services*)

Objective: prevent regulatory outcomes from depending on the Member State of authorisation while preserving risk-based, proportionate supervision

II. Issues at the intersection of Title IV and Title V

CASPs must report EMT holdings to issuers every day

S 08.00 captures end-of-day token holdings — separate quarterly templates cover holder-level data



Total token units + EUR amount • of which held for Union clients

SUPERVISORY LENS

Test completeness, wallet-to-ledger reconciliation, Union-client classification and evidence of timely transmission.

Unauthorised Stablecoins | Commission interpretive guidance (QA_2404)

Admission to trading is straightforward

The Commission Q&A is strongest when it comes to the service of **operating a trading platform**. Operators of a trading platform who admit to trading an EMT must ensure there is a duly notified white paper under MiCA because they would be considered a **person seeking admission to trading on own their initiative**.

Therefore

Operators of a trading platform who make an EMT available for trading can trigger the obligations in Title IV.

Offer to the public: case-by-case

For other CASP services, the Q&A is more nuanced. Exchange, reception and transmission of orders, and execution of orders **could** constitute an offer to the public, but this requires a case-by-case assessment.

The Q&A gives an important indicator: these services may become an offer where the CASP promotes or advertises the EMT as part of the service.

Therefore

A Title V service may trigger Title IV obligations where it facilitates public availability, promotion, or advertising of the EMT in the Union.

NOT

Every CASP offering an EMT that does not have an authorised issuer is automatically prohibited from providing all services.

If a CASP provides crypto-asset services involving EMTs in a way that amounts to an **offer to the public** or **seeking admission to trading**, Title IV must also be respected.

In other words: **Does the CASP's service create or maintain EU market availability of an EMT that has not been offered or admitted to trading in accordance with Title IV?**

Unauthorised Stablecoins | EU market impact

Based on the figures reported on activity in unauthorised stablecoins facilitated by EU CASPs, we can conclude that this topic continues to be a source of divergence among the Member States

In 2025, **>1mn** EEA & non-EEA clients interacted with an unauthorised stablecoin provided by a MiCA authorised CASP*

In 2025, **>30mn** transactions by EEA & non-EEA clients in relation to an unauthorised stablecoin provided by a MiCA authorised CASP*

ESMA observes CASPs providing the following services in relation to unauthorised stablecoins (note: this list varies by MS): Custody, exchange, execution, RTO, advice, portfolio management, transfer

Note: These figures, based on 2026 survey data with an incomplete sample of EU authorised CASPs, should be considered **indicative only.*

Unauthorised Stablecoins | Options for policymakers and supervisors

①

Supervisory approach (near-term)

Supervisors set a market-wide expectation in public guidance that CASPs should not make non-compliant stablecoins available in *any* MiCA services

②

Legislative approach (long-term)

Use the Commission's 2026 consultation on a MiCA review as an opportunity to reconsider binding rules on what constitutes an 'offer' (for inclusion in a potential legislative proposal)

③

Do nothing

Potential for divergent approaches among Member States / NCAs that can lead to unlevel playing field and confusion about what is or is not compliant in the EU market.

APPENDIX: CASP Business Models (Visualised)

Four archetypal CASP business models

The same MiCA authorisation can sit over very different operating structures

1

Pan-EEA global broker/exchange group

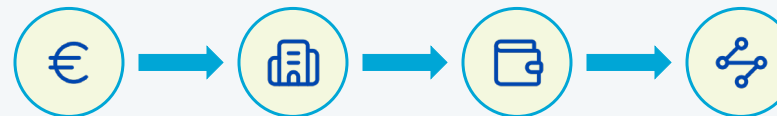
EEA-wide scope · group or offshore liquidity



2

Gateway to DeFi

Fiat → crypto → self-hosted wallet → DeFi



3

Institutional broker or liquidity provider

Professional clients · OTC and multi-venue access



4

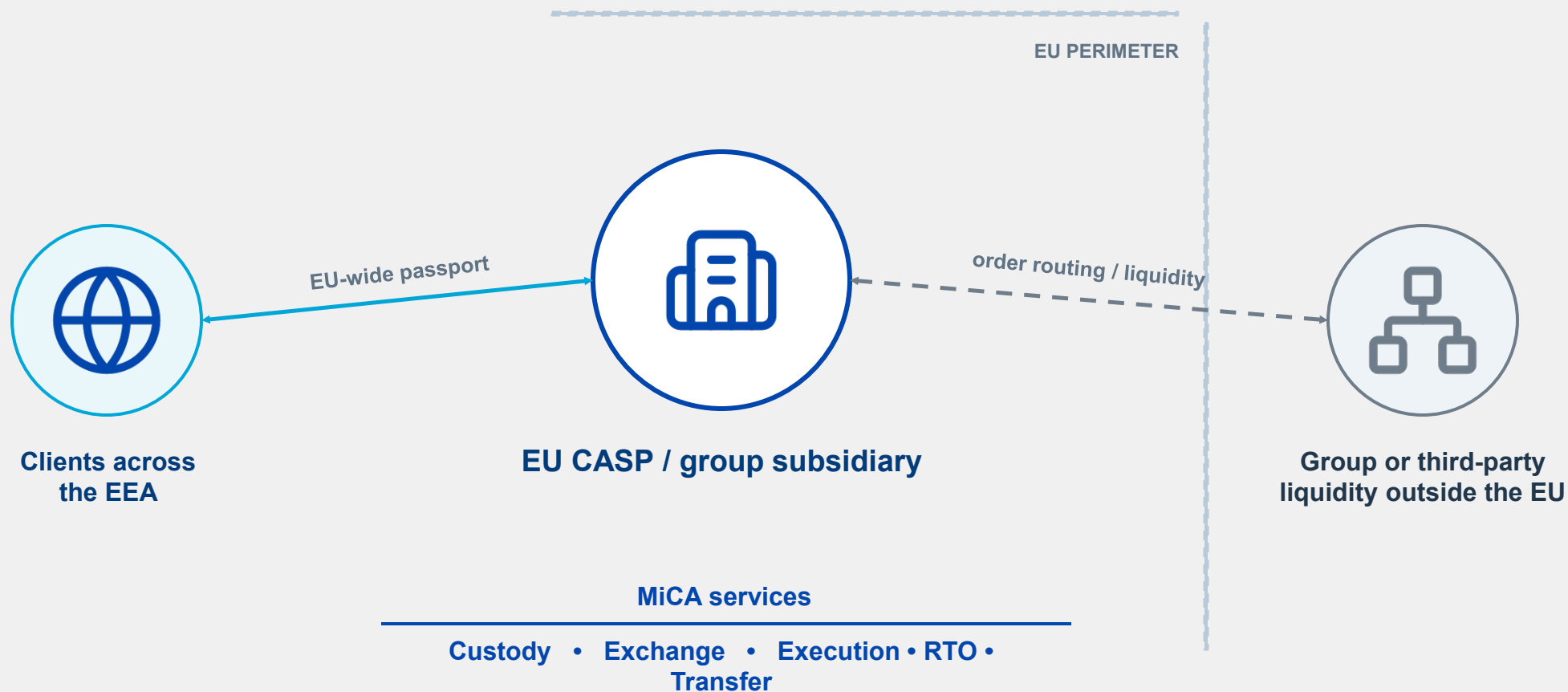
Custody / embedded infrastructure

B2B custody, wallet and transfer via APIs



Pan-EEA global broker/exchange group

Broad service passport with liquidity and infrastructure dependencies that may sit outside the EU

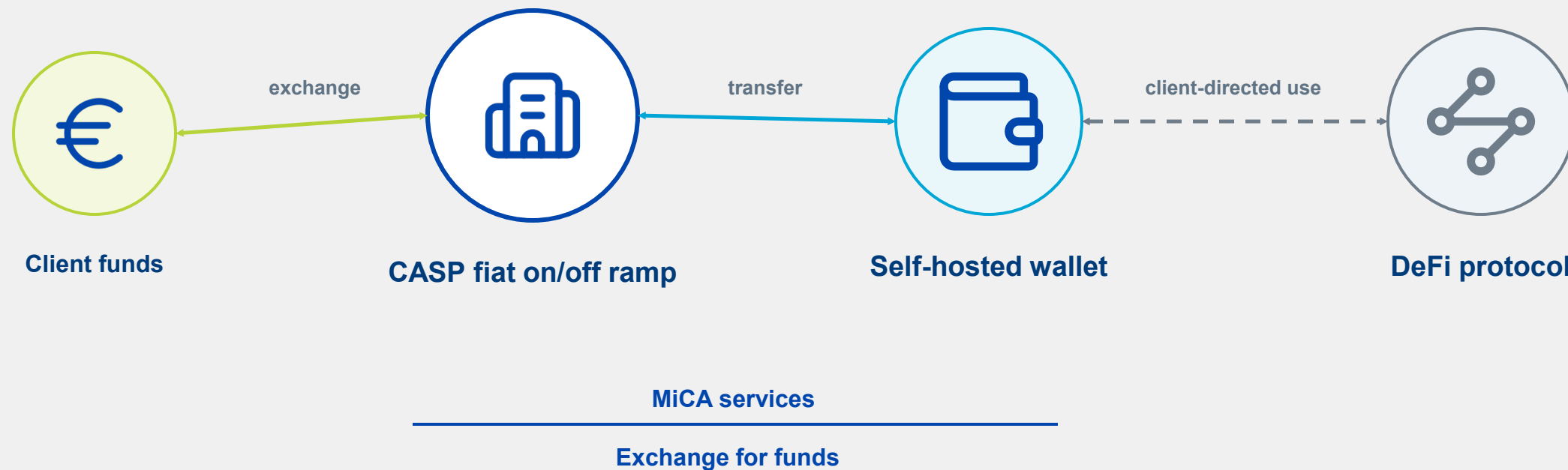


SUPERVISORY LENS

EU substance, intra-group dependencies, best execution and third-country outsourcing.

Gateway to DeFi (fiat on/off ramp)

The CASP converts funds and facilitates transfers of crypto-assets towards a client's self-hosted wallet

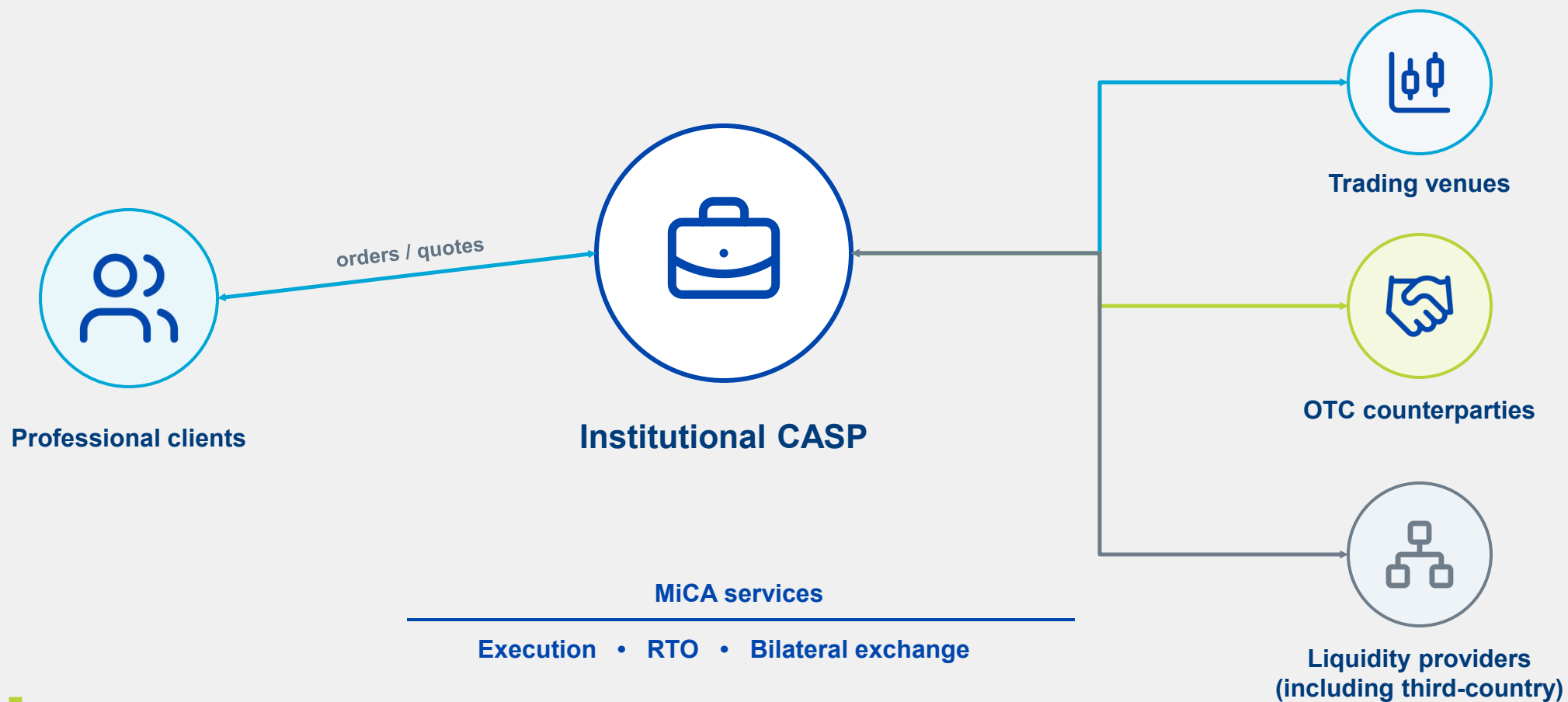


SUPERVISORY LENS

Service perimeter, AML/KYC controls, client disclosures and risks at the point of exit to self-hosted wallets.

Institutional broker or liquidity provider

Professional order flow is routed or executed across bilateral counterparties and multiple venues

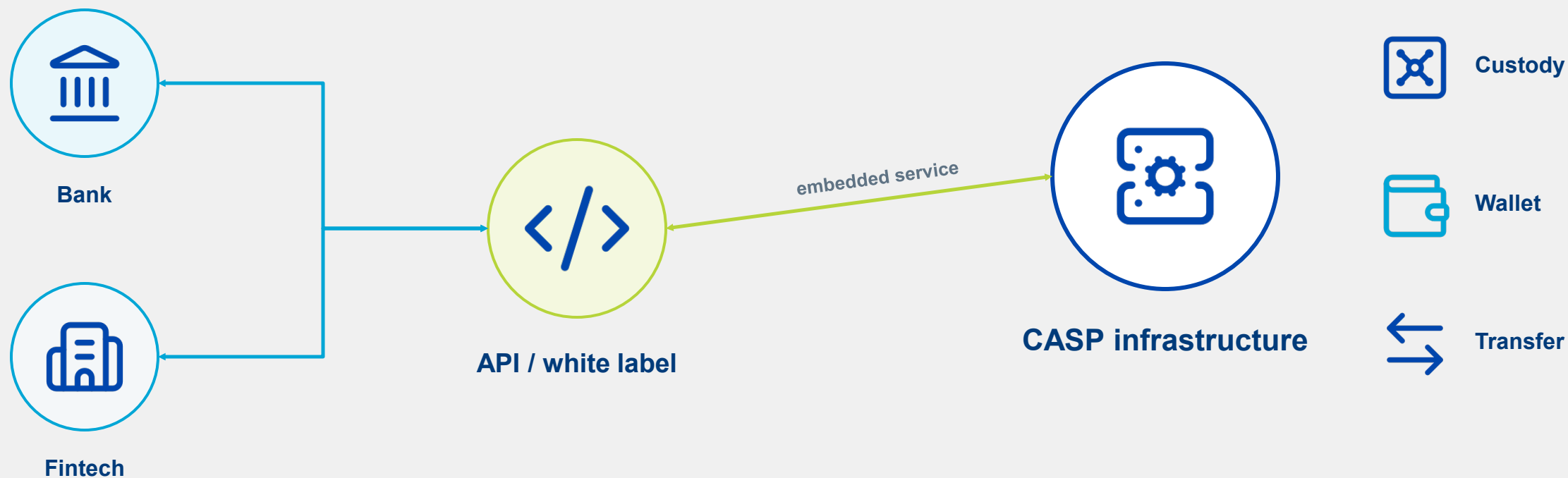


SUPERVISORY LENS

Execution versus RTO, dealing on own account, conflicts of interest and best-execution arrangements.

Custody or embedded-CASP infrastructure

Regulated crypto infrastructure is supplied to banks and fintechs through APIs or white-label arrangements



SUPERVISORY LENS

B2B2C setups raise questions about custody delegation (outsourcing of critical function), contractual responsibility and liability.