

Notification Procedure as a Fast Track for Existing Institutions to Obtain a MiCAR License

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Introduction to MiCAR for Existing Institutions

Regulatory Clarification

Crypto assets are explicitly defined as not being financial instruments under MiFID2.

Market Interest

Growing demand among credit institutions and investment firms for trading digital assets.

Portfolio Expansion

Opportunity to attract new target groups with innovative product types alongside traditional MiFID business.

The Notification Route

Art. 60 MiCAR provides a **"significantly simpler route"** for established players compared to full authorization.

Simplified Access

Institutions can obtain authorization by submitting specific information to BaFin instead of a full application process.

2

Eligible Institutions & Permitted Services

Credit Institutions

Can provide the **full range of crypto asset services** after notification.

Investment Firms

Restricted to crypto services that correspond to their existing MiFID licenses.

E-Money Institutions

Limited to custody, administration, and transfer of the e-money tokens they issue.

UCITS & AIFM Managers

May notify services like order transmission, advice, and portfolio management if already authorized for these.

Market Operators

Can operate a crypto asset trading platform if they hold a MiFID2 authorization.

3

Key Requirements for Notification

Viable Business Plan

Must outline how crypto asset services will be marketed and offered.

Strategic Adaptations

Detailed description of how strategies and procedures will be adjusted for crypto services.

Internal Controls

Update of internal procedures for **risk management and money laundering prevention**.

Operational Security

Adjustments to IT security, emergency planning, and business continuity management.

Regulatory Compliance

Updates to outsourcing management and all other relevant compliance procedures.

4

Procedural Timeline and BaFin Review

1

Submission Deadline

Notification must be submitted at least **40 working days** before the planned start of services.

2

Completeness Check

BaFin has **20 working days** to verify if the submitted information is complete.

3

Request for Information

If incomplete, BaFin can set a deadline of up to **20 additional working days** for missing data.

4

Timeline Extension

The time taken to provide missing information does not count towards the initial 40-day period.

5

Total Duration

The entire notification procedure can realistically take up to **60 working days**.

5

Advantages of the Notification Procedure

Speed to Market

Faster market entry compared to the complex Art. 62 MiCAR full authorization process.

Regulatory Efficiency

Leverages existing institutional licenses and established supervisory relationships.

Resource Optimization

Less administrative and legal complexity than a completely new application.

Strategic Growth

Simplifies access to digital asset markets and modern product ecosystems.

Legal Certainty

Provides a clear, legally defined **"fast track"** under Art. 60 for existing financial entities.

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