

# **The Crypto Asset White Paper – What Are BaFin’s Powers Regarding Token Offerings?**

(18<sup>th</sup> of March 2026)

# Introduction to the Crypto Asset White Paper

Anyone offering crypto assets to the public in the EU must publish a crypto asset white paper. Here's what it must include:

## Issuer Information

The document must provide detailed information about the **provider or issuer** of the assets.

## Project & Offering Details

It must describe the **underlying project** and the specifics of the public offering.

## Technical & Legal Aspects

Details on **technical functioning, rights, and obligations** associated with the tokens are required.

## Risk & Environment

The paper must present the **associated risks** and potential adverse effects on the **climate or environment**.

# The Submission and Notification Process

01

## No Prior Approval

Under MiCAR, the competent authority (**BaFin in Germany**) does **not** require approval of the white paper before publication.

02

## Submission Deadline

The final white paper must be submitted to the authority **20 business days prior to publication**.

03

## Legal Nature Explanation

Issuers must provide an explanation why the asset is **not an e-money token (EMT) or an asset-referenced token (ART)**.

04

## Notification of Member States

The issuer must provide a **list of Member States** where the public offering is intended to take place.

05

## ESMA Registry

BaFin forwards the document to ESMA, which includes it in a **central crypto asset white paper registry**.

REGULATORY AUTHORITY

# BaFin's Role and Responsibilities

## Forwarding to ESMA

BaFin must forward the submitted white paper to ESMA within **five business days**.

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## Cross-Border Coordination

BaFin forwards the **list of host Member States** to their respective central contact points.

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## Administrative Tasks

BaFin acts as the **primary communication link** between the issuer and European-level authorities like ESMA.

## Substantive Review

While **Art. 8 of MiCAR** doesn't grant explicit review authority, BaFin holds powers via **Section 16 KMAG** and **MiCAR Art. 94**.

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## Legal Implementation

BaFin's specific powers are codified in the **German Crypto Markets Supervision Act (KMAG)**.

## ENFORCEMENT TOOLS

# Regulatory Instruments and Amendments

BaFin holds significant powers to ensure white papers meet all MiCAR requirements. These specific powers to request changes are granted under **Section 16 of the K MAG**.

## Power to Amend

BaFin can require the persons responsible to **amend or supplement** the white paper if it is incomplete.

## Financial Stability

Amendments can be ordered if necessary for reasons of **financial stability**.

## Investor Protection

BaFin may require changes to ensure the **protection of crypto asset owners**.

## Content Enforcement

The authority ensures the document contains **all mandatory content** required under MiCAR regulations.

# Suspension, Prohibition, and Enforcement

Suspension and prohibition measures are implemented through **Section 15 of the KMAG**. BaFin must always act **proportionately** when exercising its supervisory powers.

## Suspension Power

BaFin can suspend a public offering for **up to 30 business days** if a violation is suspected.

## Prohibition of Offerings

The most stringent measure is the power to **prohibit an offering** if violations are identified.

## Preventative Prohibition

Offerings can be prohibited if there is a **well-founded suspicion** that a violation *will* occur.

## Principle of Proportionality

BaFin must **always act proportionately** when exercising its supervisory powers.

# Contacts

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