

10 December 2024

# Circular to the Industry on the Authorisation Process for MiCA Applicants

## 1. Introduction

By way of this Circular, the Malta Financial Services Authority ('MFSA' or 'the Authority') wishes to provide clarity on the licensing requirements and authorisation process pertaining to the introduction of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and the Markets in Crypto-Assets Act, 2024 (cumulatively referred to as the 'MiCA Act') and ancillary legal notices published in relation thereto, a full list of which may be found in the MFSA Circular on the Publication of the Markets in Crypto-Assets Act and Other Relevant Legal Instruments ([link](#)).

## 2. Process for authorisation as a crypto-asset service provider (CASP) for entities previously licensed or applying for authorisation in terms of the VFA Framework

In view of the fact that the Maltese jurisdiction is transitioning from the Virtual Financial Assets Framework to the newly introduced MiCA Act, the authorisation procedure relevant to an entity falling under scope of the MiCA Act may differ on account of its current authorisation profile. In this regard, the Authority notes that an entity shall fall under either one of the following categories:

- A. Entities which have been granted a licence under the Virtual Financial Assets Framework prior to 30 December 2024 (hereinafter 'Category A entities'); and
- B. Entities which were in the process of applying for a VFA licence and are not in possession of a licence under the Virtual Financial Assets Framework prior to 30 December 2024 (hereinafter 'Category B entities').

Category A entities may either avail themselves of the grandfathering period contemplated by the MiCA Act and/or apply for a licence through the simplified application procedure as established therein. Reference may be made to Annex I of this Circular for a full list of the documents that are required to accompany any application under the MiCA Act.

On the other hand, a Category B entity shall not be able to avail itself of the simplified application procedure contemplated by the MiCA Act and shall be required to initiate a new application process in terms of the MiCA Act and any rules and regulations issued thereunder. Any new application submitted therefrom in terms of the MiCA Act shall undergo the full authorisation process contemplated by the MiCA Act and any rules issued thereunder. Reference may be made to Annex I of this Circular for a full list of the documents that are required to accompany any application falling under this category.

### **3. Application process for new entities seeking authorisation in terms of the MiCA Act after 30 December 2024**

Entities seeking authorisation in terms of the MiCA Act after 30 December 2024 shall follow the authorisation process set out in the [Authorisation Process Service Charter](#).

Statement of intents relating to applications for authorisation shall be submitted to [aubankingfis@mfsa.mt](mailto:aubankingfis@mfsa.mt).

Application forms relating to the following MiCA authorisations shall be made available on the Authorisations section of the MFSA website in 2025:

- Application form for authorisation as crypto-asset service provider
- Application form for authorisation as an issuer of an asset-referenced token
- Notification form for a whitepaper relating to an e-money token
- Notification form for a whitepaper relating to 'other crypto-assets'

All entities seeking authorisation shall refer to the applicable application fees as set out in the Markets in Crypto-Assets Act (Fees) Regulations, 2024 ([L.N. 295 of 2024](#)).

## **Annex I**

### **Applicants for a MiCA Licence who were granted a licence under the Virtual Financial Assets Act prior to 30 December 2024 (Category A entities):**

- Submission of a Board Resolution confirming the entity's intention to apply for MiCA authorisation and to surrender its VFA Services Licence under the VFA Act, subject to the Authority's approval and once it is authorised to operate in terms of the MiCA Act.
- Payment of the applicable application fee as per Article 6(2) of the Markets in Crypto-Assets Act (Fees) Regulations, 2024 ([L.N. 295 of 2024](#))
- For Category A entities who were subject to the MiCA thematic exercise in 2024: confirmation that previously submitted documentation is to be considered final or submission of missing documentation
- For Category A entities who were not subject to the MiCA thematic exercise in 2024: submission of information and supporting documentation as per the MiCA thematic questionnaire which will be circulated to all relevant applicants

### **Applicants for a MiCA Licence who were not granted a licence under the Virtual Financial Assets Act prior to 30 December 2024 (Category B entities)**

- Statement of Intent to apply for MiCA Authorisation signed by a prospective director or authorised signatory
- Payment of the applicable application fee as per Article 6(1) of the Markets in Crypto-Assets Act (Fees) Regulations, 2024 ([L.N. 295 of 2024](#))
- Submission of information and supporting documentation as per the MiCA thematic questionnaire which will be circulated to all relevant prospective applicants upon receipt of the statement of intent.
- Any other documentation requested by the Authority.