MICAR EXPERT ROUNDTABLE

VIENNA

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The MiCAR Roundtable Expert Series is an initiative of thinkBLOCKtank, Validvent and Siedler Legal with the aim to increase legal certainty within the realm of the EU crypto markets. As a new regulatory framework, the application of MiCAR still raises numerous questions and as such the MiCAR Roundtable Series aims at facilitating expert discussions, resulting in public reports and specific calls to action. The roundtables will be held across Europe throughout the year 2024.

Following the March roundtable in London and the April roundtable in Berlin, on May 20th, the third MiCAR Roundtable of the series was held in Vienna in cooperation with the European Commission and sponsored by Crystal Intelligence, AML Incubator and Bitpanda.
The Vienna roundtable commenced with a keynote from Joachim Schwerin, Principal Economist at the European Commission and included the expert contributions of Alexander Harutunia (AML Incubator) on token concentration and decentralisation; Hedi Navaza (Crystal Intelligence) on listing on non-EU exchanges in light of reverse solicitation; Oliver Völkel (SVLAW), on white paper exceptions; Philipp Bohrn (Bitpanda) on Austrian grandfathering issues; and Romena Urbonaite (Bitpanda) on market abuse monitoring.

This report aims to consolidate the insights from these discussions. Please note that the perspectives and conclusions presented herein represent the collective understanding of the topics discussed and do not reflect the individual positions of any participants or the respective rapporteur.

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1. **Decentralisation in the Context of MiCA**

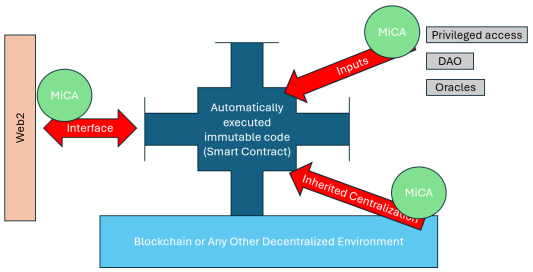
The roundtable discussion on decentralisation was led by Alexander Harutunia (AML Incubator) and it began by emphasising that Recital 22 of MiCA broadly characterises services provided in a fully decentralised manner as exempt from regulation. Yet, the absence of a formal definition for "decentralisation" presents a risk of varied interpretations, which could impact the operational dynamics across the crypto industry

The essence of decentralisation in crypto arises from eliminating central parties and achieving consensus on transaction records—a concept that remains partially unresolved despite significant advancements. While no ecosystem has reached complete decentralisation, certain segments operate autonomously, such as non-upgradeable smart contracts on robust blockchains.

Centralization Vectors in Decentralization

The discussion introduced the concept of centralization vectors to evaluate the level of control within decentralised systems, focusing on three primary areas:

1. **Smart Contract Access:** The control mechanisms, such as service accounts or kill switches, must be decentralised or under stringent regulatory oversight to prevent misuse.
2. **Web2 Interfaces:** Connections to conventional web applications introduce centralization. For example, the need for a website. Centralization is inherent in such applications, thus licensed agents are required at this junction.
3. **Platform Dependence:** The underlying platform's security and governance also influence the decentralisation of applications built upon it. Decentralised applications have no option to undo the damage caused by the protocol-level breach of rules. Licensed agents should maintain a register of platforms that can be considered safe for decentralised applications.



Discussion and Recommendations

Participants acknowledged the challenges of defining decentralisation due to the technological limitations of achieving a fully decentralised consensus. The discussion highlighted the need for clear regulatory guidance to distinguish between fully and partially decentralised services under MiCA. This distinction is crucial as only fully decentralised entities are exempt from regulation.

Examples from the industry, including the debate around the Tornado Cash mixer, illustrated potential oversights in recognizing centralization within ostensibly decentralised frameworks. These discussions pointed to the subtle nature of decentralisation, where indirect

controls could still exert significant influence over the operations.

The debate touched on the differentiation between disintermediation and decentralisation, noting that removing intermediaries does not inherently achieve decentralisation if indirect control mechanisms remain.

During the discussions it was proposed the idea of 'islands' that can be classified as fully decentralised when all three vectors of centralization are properly covered by licensing and standard-setting agents. Some round table participants found the claim about the lack of full decentralisation provocative and proposed examples of tangible sources of classification, such as identifiable commercial contracts or the Howey test.

The roundtable concluded by reminding that the criteria discussed to define decentralisation should aim to protect users by implementing safeguards against potential manipulation or control by central entities and recognize that effective systems do not always require centralization. This approach promotes a balanced framework where decentralised systems can operate within regulated environments to ensure both user safety and system integrity.

Primary call to action of Decentralization:

The roundtable concluded with a call for more rigorous research into decentralisation, suggesting a detailed examination of each centralization vector to develop comprehensive regulatory guidelines. Participants proposed the following actions:

- **Clarify Decentralisation Definitions:** Develop precise criteria that outline what constitutes full versus partial decentralisation, focusing on control and influence within the ecosystem rather than mere operational autonomy. Some of the criteria proposed where:

    a. Return on Investment or Fees: Assessing whether there are returns on investment or fees extracted from the system can indicate centralised control. Systems where returns or fees are funnelled in a manner that benefits a specific group disproportionately could suggest centralization.
    b. Token Concentration: The level of token concentration within a network can highlight potential control points. A higher concentration of tokens in the hands of few entities might lead to centralised decision-making power.
    c. Presence of a Service Provider: Identifying whether a distinct service provider exists who could manipulate or significantly influence the system's operation. The absence of such a provider can imply a more decentralised nature.
    d. Contractual Promises: Examining the presence of contracts that imply promises or obligations to deliver services. A decentralised system typically lacks a central authority responsible for fulfilling contractual promises, thereby reducing the potential for centralised control.#

- **Standardise Regulatory Approaches:** Implement a unified framework that addresses the nuances of decentralised technologies, ensuring that innovations are not stifled by overly broad or misapplied regulations.

- **Engage with Technological Developments:** Regulators should stay informed about technological advances to adapt regulatory frameworks in real-time, ensuring that they accurately reflect the current state of technology and its governance structures.

2. Reverse Solicitation Under MiCA

The topic of reverse solicitation led by Hedi Navaza (Crystal Intelligence) is a central point within the MiCA framework. The roundtable participants highlighted its significance in regulating interactions between the EU clients and third-country crypto-asset service providers. Under MiCA, reverse solicitation is strictly limited to situations where a service is initiated at the exclusive initiative of a client, a stipulation meant to be narrowly construed to prevent potential regulatory avoidance.

Reverse solicitation primarily affects third-country firms as per Article 61 of MiCA, explicitly prohibiting these firms from soliciting EU-based clients unless the service was requested without any prior solicitation. ESMA is mandated to issue guidelines to specify the scenarios that constitute solicitation and to outline supervisory practices to detect and prevent the abuse of this exemption. These guidelines are intended to ensure uniform application across the EU, preventing third-country firms from circumventing MiCA requirements through indirect solicitation methods such as online advertising, influencer partnerships, or visible sponsorship deals.

Discussion at the roundtable also covered the complexities involved with the listings of tokens by EU-based issuers on third-country exchanges. There is an ongoing concern about the extent of liability that EU issuers bear when their tokens are listed without their active involvement, emphasising the need for clarity on how these listings are treated under MiCA. This aspect of the regulation aims to safeguard EU clients from inadvertently engaging with non-compliant foreign entities, thus ensuring that only those services initiated by the clients themselves fall outside the direct scope of MiCA.

Further, the regulation stipulates that services provided by third-country firms to EU clients without any solicitation are not considered as being offered within the Union. However, if a third-country firm engages in any form of solicitation directed at EU clients, it must be authorised within the EU as a crypto-asset service provider. This includes activities conducted by entities closely linked to the third-country firm or any promotional efforts that target EU clientele.

Key Discussion Points

During the roundtable, a significant focus was placed on the complexities involved with the listings of tokens by EU-based issuers on third-country exchanges. This discussion highlighted concerns about the regulatory implications of such listings under MiCA. Specifically, the participants noted that in countries like Germany and the Netherlands, local supervisory bodies have previously considered that actively listing tokens on a third-country exchange subjects the issuer to the regulatory framework of the exchange's location. According to this interpretation, issuers would need to secure the same licences as the exchange itself.

However, questions remain about the liabilities of EU issuers when their tokens are listed without their active involvement. This scenario raises a crucial question: If the tokens of an EU issuer are listed on a third-country exchange without the issuer's explicit consent, is the issuer still liable under MiCA regulations? Roundtable participants debated this point, with some arguing that without direct involvement by the issuer in the listing process, holding them liable might extend the regulatory scope of MiCA unfairly.

To address these concerns, the discussion also touched on the necessity for clear guidelines from ESMA that define the responsibilities of EU issuers in the context of third-country listings. These guidelines would help ensure that EU issuers are not unduly penalised for listings that they do not control, while still maintaining the protective intent of MiCA for EU investors.

Primary call to action of Reverse Solicitation:

The primary calls to action from the roundtable emphasised the need for specific and detailed guidelines from ESMA to prevent the misuse of the reverse solicitation exemption and ensure fair competition:

- **Define Non-Solicitation Criteria:** Establish clear criteria that outline what does not constitute solicitation. This includes no active marketing, absence of sponsorship deals directly targeting the EU market, and not providing specific payment infrastructures or services tailored for EU customers.
- **Enhanced Supervisory Framework:** Develop a robust supervisory framework that includes monitoring and enforcement mechanisms to detect and deter any attempts by third-country firms to circumvent MiCA through indirect solicitation methods.
- **Clarification and Guidance:** Provide detailed guidance on the application of reverse solicitation rules, particularly in scenarios involving token listings by EU issuers on third-country exchanges, to clarify their obligations and liabilities under MiCA.

3. MiCA and the Requirement for Crypto-Asset Whitepapers

The discussion on the need for whitepapers under MiCA led by Oliver Völkel (SVLAW), focused on the distinction between offerors of crypto-assets and CASPs. MiCA outlines specific obligations for each, with offerors primarily addressed under Title II, which mandates the publication of a whitepaper when crypto-assets are offered to the public or admitted to trading. Notably, Title II specifies exemptions where a whitepaper is not required, such as offers directed at fewer than 150 persons per Member State or offers that do not exceed 1 million EUR over 12 months.

On the other hand, Title V, Chapter 2 of MiCA places obligations on CASPs, particularly under Art 66 (3), which requires CASPs to provide their clients with hyperlinks to any whitepapers associated with the crypto-assets they service. This stipulation aims to ensure that clients are fully informed of the risks involved in crypto-asset transactions. The roundtable discussion raised critical questions about the intersection of these requirements, particularly what CASPs should do if no whitepaper exists due to the exemptions specified in Art 4.

An initial interpretation suggested that if a whitepaper is not mandated under Art 4, then CASPs are not required to provide a hyperlink under Art 66 (3). However, this was challenged by some of the participants with the argument that the legislative intent of Art 66 (3) is to warn clients about risks, implying that CASPs need to find a way to fulfil this obligation, possibly by relying on voluntarily published whitepapers, even if third-party.

The conversation also touched upon the potential discrepancies in MiCA's language versions, with the English text appearing clear but other versions allowing room for different interpretations. This linguistic variation could lead to inconsistencies in regulatory compliance across Member States.

The roundtable concluded that while CASPs might use third-party whitepapers to meet their obligations, this approach raises practical and regulatory challenges, especially when no whitepaper is available. The necessity for explicit regulatory guidance to clarify these obligations was unanimously agreed upon, highlighting the need for a balance between compliance and protecting investor interests.

Key Discussion Points

There were some critical questions and topics raised during the roundtable discussion regarding the absence of whitepapers due to exceptions specified in Art 4 of MiCA centred on several key issues:

- Obligation of CASPs: The main question centred on the obligations of CASPs when there is no whitepaper due to exemptions. The roundtable emphasised that despite the absence of a whitepaper, CASPs are still required to inform their clients about the risks associated with the crypto-assets. It was suggested that CASPs might consider using alternative informational resources or

third-party whitepapers to fulfil this requirement.

- Scope of CASP Responsibilities: Discussion explored the extent of responsibility CASPs have in ensuring the availability of whitepapers. The consensus was that while CASPs are not responsible for creating whitepapers, they must ensure that sufficient information is available to clients, aligning with MiCA's intent to protect investors.
- Legal Interpretation and Compliance: There was a debate on how to interpret the legal texts, especially concerning whether CASPs are still required to provide links to whitepapers that technically do not need to exist according to certain exemptions. The roundtable called for regulatory clarity, noting that the current language could lead to varied interpretations and potential compliance issues across Member States.
- Risk Warning Requirements: Given that Article 66(3) is designed to ensure clients are aware of the risks associated with crypto-assets, the roundtable discussed what alternative measures CASPs could take to fulfil this requirement when no official whitepaper is available. It was agreed that CASPs should develop comprehensive risk disclosure policies that do not solely rely on the existence of a whitepaper, ensuring that all clients receive adequate risk information.
- Practical Implementation Challenges: The practicalities of how CASPs can ensure compliance when dealing with exempted crypto-assets were also a topic of concern. The roundtable acknowledged the challenges CASPs face and suggested that flexibility in regulatory approaches could help address these issues effectively.
- Use of Third-Party Whitepapers: The feasibility of using third-party whitepapers to fulfil regulatory obligations was discussed. While third-party white papers could be a viable option, the roundtable highlighted the need for these documents to meet certain standards of reliability and relevance to be considered valid under MiCA regulations.

These critical points reflect the complexity of implementing MiCA regulations in scenarios where the traditional requirement of a whitepaper does not apply, highlighting the need for clear guidance and practical solutions for CASPs.

Primary call to action Requirement for Crypto-Asset Whitepapers:

The primary calls to action are intended to enhance understanding and compliance with MiCA regulations, ensuring that both crypto-asset offerors and service providers operate within a clear, fair regulatory framework that safeguards investor interests.

- **Establish Clear Guidelines for CASP Compliance:** Regulators should provide explicit guidelines that detail how CASPs can comply with Art 66 (3) in situations where no whitepaper exists due to exemptions. This should include

criteria for acceptable alternatives to whitepapers, such as third-party documents or comprehensive risk disclosure statements developed by CASPs themselves.

- **Define Parameters for Third-Party Whitepapers:** ESMA and other regulatory bodies need to specify the conditions under which third-party white papers can be used to fulfil regulatory requirements. These standards should ensure that third-party documents are up-to-date, factually accurate, and provide a transparent analysis of risks similar to what would be expected in a directly issued whitepaper. Additionally, these documents should include verifiable sources and clear documentation of methodologies used in their preparation, ensuring that they meet the informational and regulatory standards set forth by MiCA.

- **Issue Directives on Risk Disclosure:** Given the critical role of informing clients about risks, regulators should issue directives that outline how CASPs can develop their own risk disclosures in the absence of a whitepaper. These directives should guide CASPs on the essential information to be included and the format to ensure comprehensiveness and clarity.

- **Support Mechanisms for CASPs:** Authorities should develop and implement support mechanisms that assist CASPs in accessing reliable third-party documents or in creating their own informational resources that comply with MiCA's requirements. This could include a regulatory-endorsed repository of approved third-party white papers or a toolkit for creating compliant risk disclosures.

- **Clarification of Exemption Implications:** Regulators should clarify the implications of whitepaper exemptions under MiCA, specifically addressing the responsibilities of CASPs when no whitepaper is required for a crypto-asset. This should aim to eliminate ambiguity and ensure that all CASPs understand their duties under the law. Examples of such clarifications could include specific guidelines on how CASPs should provide risk disclosures in the absence of a whitepaper, such as through standardised risk warning statements or alternative documentation that outlines the crypto-asset's characteristics and potential risks. Additionally, it should be clear under which conditions such as small-scale offerings, offerings to qualified investors, or utility token distributions, the exemptions apply and how CASPs should proceed in each case.

- **Facilitate Regulatory Alignment Across EU Member States:** Regulators should work to standardise the interpretation and application of MiCA provisions regarding whitepapers across all EU languages and jurisdictions to prevent disparities in compliance and enforcement.

4. Grandfathering in Austria

The topic of grandfathering in Austria was led by Philipp Bohrn, (Bitpanda), and it provided a detailed overview of the recently published national Austrian laws transposing MiCA regulation. The discussion primarily focused on the complexities and ambiguities surrounding the application of grandfathering provisions for CASPs under the new MiCA framework.

According to the roundtable the scope of the grandfathering rules for CASPs in Austria is relatively unclear. The draft of the national law implementing MiCAR (MiCAR VVG) was only recently published, raising questions about the applicability of these provisions.

Austria has implemented a broad scope of services under FM-GwG based on the FATF proposal, including transfer, swap, and other financial services, which extends beyond the scope of AMLD5. However, new services under MiCAR, such as advice and portfolio management, have not been regulated previously, leading to uncertainty about whether grandfathering rules apply if these services were not registered under AMLD5. Additionally, there is ambiguity in how services under AMLD5 translate into MiCAR services. The current national law in Austria lacks detailed provisions on this matter, and it remains unclear how long the implementation phase (Art 143 (3)) of MiCA will be, though it seems to be heading towards a 12-month period according to the MiCAR VVG draft. Furthermore, the process for evaluating whether a crypto-asset is already listed on a trading platform is uncertain, especially since no trading platforms are yet licensed under MiCAR.

Another concern is the handling of EMTs and ARTs if the national law is not in place, as the NCA has not been defined, and the timeline for public consultation is short. This lack of clarity extends to whether third-party offerings of assets would obligate issuers or the entire market to provide documentation under the grandfathering provisions.

Key Discussion Points

The discussion began by examining whether CASPs could continue their activities under the grandfathering provisions if they were not registered under AMLD5 but are now providing services regulated under MiCAR. In summary for the roundtable participants currently it seems unclear:

- if the grandfathering rules apply also if a CASP has not been registered under national Austrian laws transposing AMLD5;
- how the services under AMLD5 translate into the crypto asset services defined by MiCAR;
- what the scope of other provisions of grandfathering are - e.g. how to evaluate if a crypto-asset is already listed on a trading platform if there is no trading platform yet licensed under MiCAR.

Regarding the first point, the roundtable participants agreed that registered VASPs should be broadly covered by the grandfathering rules to ensure regulatory continuity.

When it comes to AMLD5, the participants explored the translation of services under AMLD5 to MiCAR and whether new services like advice, previously unregulated, would be

included. Participants emphasised the need for a broad interpretation to prevent disruption of services.

Regarding the third point, the roundtable also debated how to evaluate if a crypto-asset is already listed on a trading platform when no platforms are yet licensed under MiCAR. In this point, it was concluded that trading platforms should be deemed compliant with grandfathering provisions if they meet the requirements outlined in Art 143 (2) of MiCAR.

There was a consensus on the urgency for Austria to adopt national laws before MiCA became applicable in July 2024 to avoid regulatory gaps, particularly concerning stablecoins and EMTs/ARTs. The roundtable stressed the importance of a clear and timely legislative process.

Primary call to action Requirement for Grandfathering in Austria:

The primary calls to actions on the grandfathering in Austria were

- **Provide Detailed Guidelines on Grandfathering Scope:** Regulators should issue comprehensive guidelines that clarify the specific services and entities covered under the grandfathering provisions. This should include a detailed mapping of how services previously regulated under AMLD5 translate into MiCAR services, ensuring that no currently compliant CASPs are inadvertently excluded.

- **Establish a Simplified Transitional Procedure:** Implement a clear process for transitioning to MiCAR compliance, especially for services that were not previously regulated. This should involve clear criteria for determining eligibility for grandfathering and simplified application procedures to reduce administrative burdens on CASPs.

- **Define Criteria for Crypto-Asset Listings:** Develop specific criteria for assessing whether a crypto-asset is already listed on a trading platform, considering the current lack of licensed platforms under MiCAR. These criteria should include verification of trading activity, recognition by established industry sources, and adherence to preliminary regulatory standards to ensure the asset's legitimacy and market acceptance.

- **Implement Provisional Measures for Stablecoins and ARTs:** Establish interim regulatory measures for EMTs and ARTs to ensure continuous oversight and compliance until the full adoption of national laws. This could include temporary registration requirements or provisional guidelines to manage the regulatory gap effectively.

In general the participants agree that it will be relevant to strengthen collaboration between industry stakeholders and the FMA to ensure that all regulatory requirements are clearly communicated and understood. Regular updates, workshops, and consultation sessions should be conducted to address any emerging issues and provide ongoing support to CASPs during the transition period.

5. **Market abuse monitoring requirements and inside information disclosure under MiCAR versus MiFID II**

The discussion on market abuse monitoring requirements and inside information disclosure was led by Romena Urbonaite (Bitpanda). The focus was on the challenges posed by MiCAR's requirements, which draw inspiration from Regulation 596/2014 (MAR).

Market abuse requirements under MiCAR will apply to a broad range of participants, including validators and other entities typically outside MiCAR's scope. The discussion aimed to address the uncertainties and practical implications of these requirements, especially concerning their application to DeFi.

MiCAR's market abuse provisions are extensive, requiring all persons involved in unlawful activity, including those professionally arranging transactions, to detect and prevent market abuse. However, MiCAR does not define what constitutes "persons professionally arranging or executing transactions in crypto-assets," meanwhile MAR provides a definition. This lack of clarity raises concerns about the scope of the regulation, particularly for entities like validators and those involved in DeFi. Additionally, the definition of "admission to trading" remains ambiguous, leading to questions about whether it includes trading platforms outside the EU.

Key Discussion Points

The roundtable participants discussed several critical issues, including the scope of market abuse requirements, the definition of relevant market participants, and the implications for inside information disclosure.

The main concern was the broad application of market abuse requirements to a wide range of participants. The roundtable emphasised the need for clear guidelines from regulators to define the scope of these requirements, particularly for entities like validators and those involved in DeFi. It was noted that MiCAR's market abuse requirements are inspired by MAR and will apply to all persons engaging in unlawful activity, extending to validators and potentially DeFi platforms.

The discussion around the definition of market participants highlighted the ambiguity surrounding the definition of "persons professionally arranging or executing transactions in crypto-assets." Recital 2 of ESMA draft RTS provides defines such persons and expands the scope by including all types of crypto-asset service providers which are not included in case of investment firms. However, participants agreed that regulators should provide a clear and comprehensive definition and stick to the MiCA scope to ensure consistent application of the rules.

Moreover, the scope of the term "admission to trading" was debated, with participants questioning whether it applies only to EU trading platforms or includes those in other jurisdictions. The roundtable concluded that regulators should clarify this term for the market to prevent different interpretations across the market.

Furthermore, the requirements for disclosing inside information were discussed, particularly the new means of disclosure, such as social media, and the

broader range of individuals covered by these requirements. Participants stressed the need for clear guidelines on how to handle inside information in the context of modern communication methods. Unlike MAR, MiCAR does not require companies to maintain insider lists, leading to potential challenges in ensuring compliance. Without insider lists, it becomes more difficult to track and monitor who has access to sensitive information, increasing the risk of insider trading. Additionally, the absence of these lists complicates the ability of regulators to investigate and enforce actions against market abuse, as there is no clear record of individuals who had access to inside information.

Lastly, regarding monitoring and enforcement, the roundtable addressed the challenges of monitoring market abuse in the context of DLT and the potential need for specialised tools and departments within exchanges to handle these requirements. The participants emphasised the importance of systemic enforcement by regulators to ensure compliance. The discussion also covered the necessity of providing suspicious transaction reports (STORS) and the legal basis for reporting such transactions.

Primary Call to Action for Market Abuse Monitoring Requirements and Inside Information Disclosure

The primary calls to action from the roundtable focused on providing concrete steps for regulators to address the identified issues:

- **Clarify the Scope of Market Abuse Requirements:** Regulators should explicitly define "persons professionally arranging transactions' within MiCA, aligning it with the scope of MiCA. This definition should ensure clarity on which parties are included, preventing unnecessary extension of scope to entities or individuals providing certain crypto asserts services (like exchange of crypto assets and portfolio manager) and validators and miners.

- **Clarify the Scope of "Admission to Trading":** Regulatory authorities need to specify whether "admission to trading" includes markets outside the EU. Clear criteria should be established, potentially considering the regulatory status of the trading platforms and the jurisdiction in which they operate, to ensure uniform understanding and application of MiCA's provisions.

- **Establish Monitoring and Reporting Protocols for STORS:** Create comprehensive protocols for the submission of Suspicious Transaction and Order Reports (STORS). These protocols should include specific instructions on identifying and reporting suspicious activities, with a focus on mitigating risks associated with Maximum Extractable Value in blockchain transactions.

Thank you to all the participants of the Vienna Roundtable:

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