





# The Markets in Crypto Assets (MiCA) and the DLT Pilot Regime



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Frankfurt School Blockchain Center
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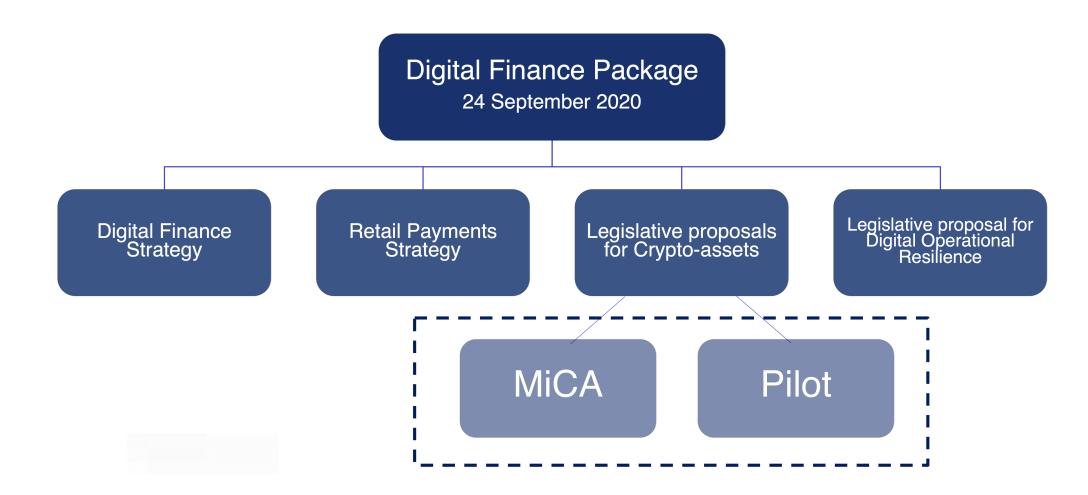
- Head of the Frankfurt School Blockchain Center (FSBC)
- Professor at the faculty of the Frankfurt School of Finance & Management
- Board of Directors of Avalog Ventures
- Board of Directors of Blockchain Founders Group
- Member of the Fintech Council (FinTechRat) of Germany's Federal Ministry of Finance
- Blockchain technology in general, crypto assets such as Bitcoin and Ethereum, the digital programmable Euro, tokenization of assets and rights, digital identity.



#### MiCA and the DLT Pilot Regime









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#### **ISSUERS**

- legal person that
- offers crypto-assets to the public
- seeks the admission of cryptoassets to a trading platform

#### **Other Crypto-assets**

- No licencing required
- White paper (no approval needed)

#### **ARTs**

- Must be authorised
- White paper (approval needed)
- Additional obligations for significant ARTs

#### **EMTs**

- Must be authorised as a credit institution or an e-money issuer
- Applicability of EMD2
- White paper (no approval needed)
- Additional obligations for significant EMTs





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8. Custody and 1. Operation of a trading administration of cryptoplatform for crypto-assets assets on behalf of third parties 2. Exchange of crypto-7. Providing advice on assets for fiat currency that crypto-assets is legal **CRYPTO-ASSETS SERVICES** 6. Reception and 3. Exchange of cryptotransmission of orders for assets for other cryptocrypto-assets on behalf of assets third parties **4.** Execution of orders for **5.** Placing of crypto-assets crypto-assets on behalf of third parties





#### **DLT Pilot Regime**



- Sandbox characteristics
- Development of secondary markets for crypto-assets
- Promotion of the uptake of DLT

- Optionality
- Exemptions from specific requirements of EU legislation (MiFID II, CSDR)
- Conditionality

- DLT multilateral trading facility
- DLT securities settlement system
- Role of NCAs and ESMA



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Proposed
EU-Regulation
"Markets in
Crypto
Assets" (MiCA)

Crypto Assets (catch-all category)





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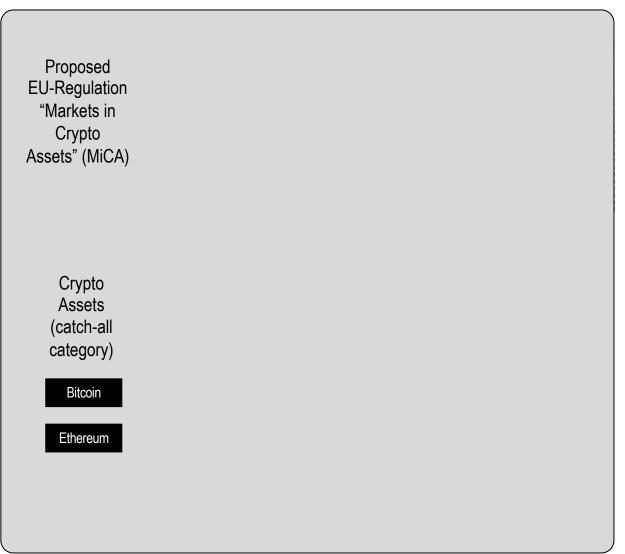
Proposed
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"Markets in
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Crypto Assets (catch-all category)

Security Token (digital securities)



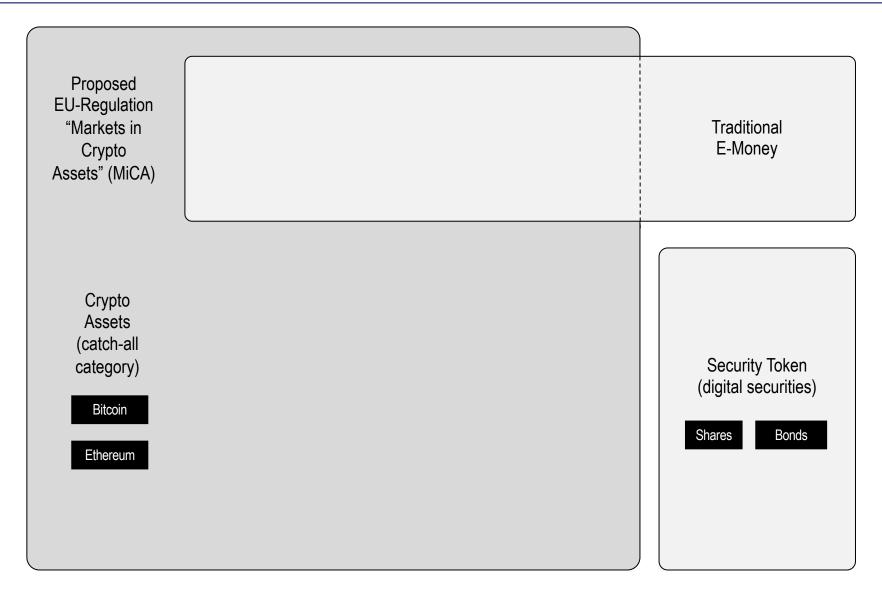








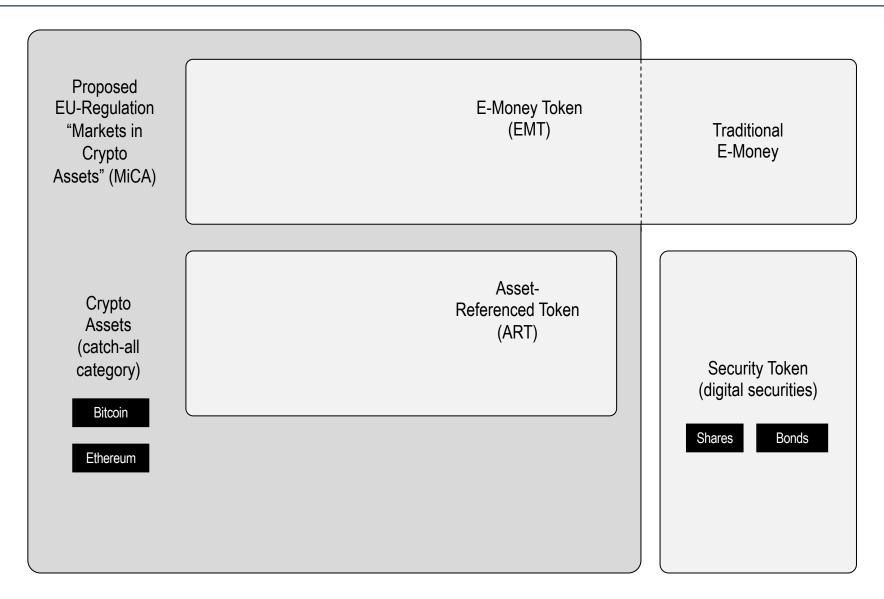






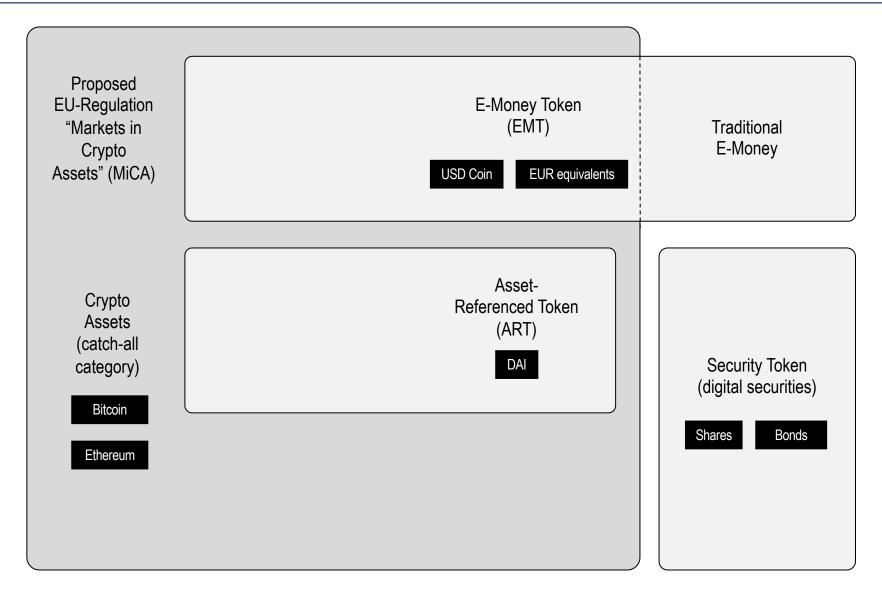








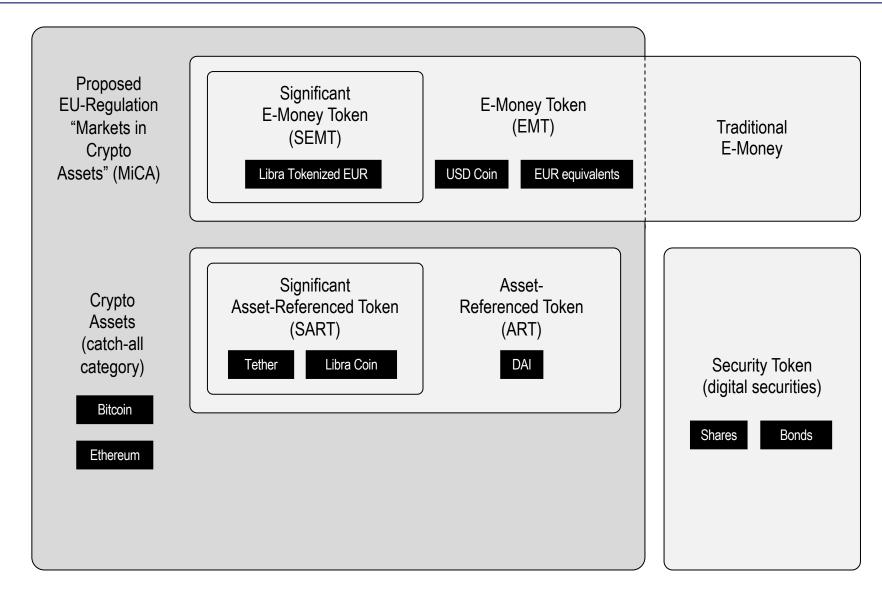








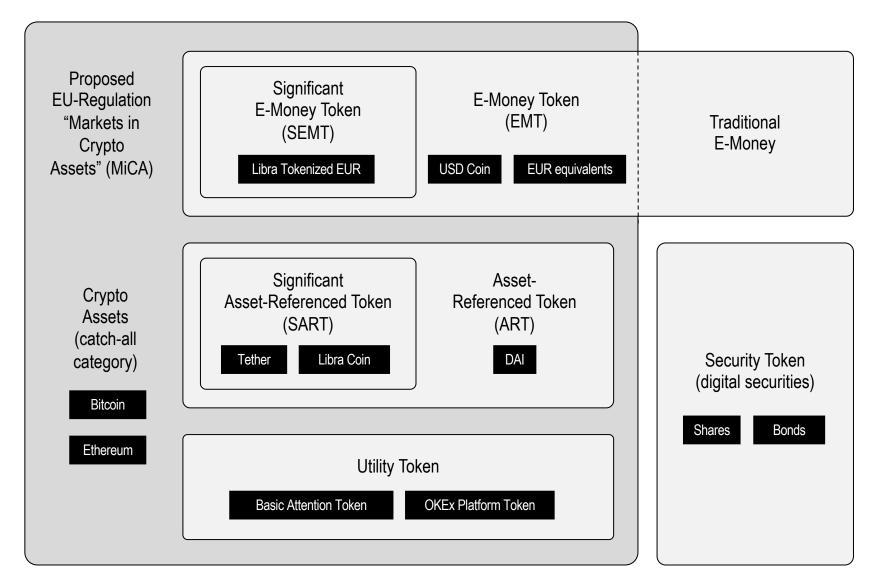




















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		(pinal 1)	System operator	Technology		
1	Euro on bank accounts	DLT	Commercial bank	No DLT (account- based)	Euro (commercial bank money)	2021









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4	CBDC	DLT	ECB	DLT or no DLT (account- or token- based)	Euro (central bank money, legal tender)	2026-2028





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01

Industrial area (Industrie 4.0, logistics, data monetisation)









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05	Crypto assets (trading, DeFi, storage of value)



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#### Thanks!



