

Communication No. 16/25 of 4 December 2025

Expiry of the transitional period for adjustment to MiCAR warnings for investors and call for attention for VASPs

On 4 December 2025, ESMA published a [Statement](#) concerning the expiry of the transitional periods provided for in Regulation (EU) 2023/1114 ("MiCAR") in the various EU countries for crypto-asset service providers (CASP). The European Authority first of all invites entities that are not yet authorised to prepare and implement plans for the orderly cessation of activities in countries where the transitional periods have already ended, as well as to be ready to activate them before the end of the expiring transitional periods if authorisation is not granted in time.

Through this Statement, ESMA also asks the national competent authorities to assess applications for authorisation submitted close to the deadline with particular caution, maintaining rigorous standards and cooperating with other national authorities to combat any unauthorised provision of services.

In this regard, CONSOB urges investors and operators to pay close attention to the deadlines of the transitional period provided for by MiCAR and the national implementing legislation.

In order to facilitate an orderly and transparent transition to the new regulatory regime provided for by MiCAR, this communication outlines the precautions to be taken by investors and draws the attention of operators to the obligations and tasks associated with the expiry of the transitional period.

The regulatory framework

Pursuant to MiCAR and the implementing Legislative Decree No. 129 of 5 September 2024 (as amended by Decree-Law No. 95 of 30 June 2025, converted into Law No. 118 of 8 August 2025), all *Virtual Asset Service Providers* ('VASPs') duly registered in the special section of the register kept by the Organisation for the Management of Lists of Financial Agents and Credit Brokers ("OAM") as of 27 December 2024 may continue to operate until **30 December 2025** in accordance with the provisions of Legislative Decree No. 141 of 2010 and the related implementing provisions. The same VASPs, provided that: (i) they submit an application for authorisation in Italy or another Member State by 30 December 2025, as providers of crypto-asset services ('CASP') pursuant to MiCAR, or (ii) belong to the same group as a company that has submitted an application by the same date, may continue to operate pending the outcome of the authorisation procedure, until the authorisation is granted or refused and in any case no later than **30 June 2026**.

Warnings for investors

In this context, investors in crypto-assets who are clients of VASPs registered in the aforementioned OAM register are advised that VASPs currently operating may not be entitled to continue operating after 30 December 2025.

It is therefore essential for these investors to:

- **Verify that they have received the necessary information from the VASP** with which they have a relationship and, if not, ask the VASP for clarification on existing relationships and on plans to comply with MiCAR or to cease operations, also in order to assess whether or not to continue existing relationships.

- **Verify that the operator is allowed to provide services in Italy** by consulting: (i) [the list of VASPs kept by the OAM](#) to ascertain - after 30 December 2025 - whether the VASP with which they are in contact is registered and, therefore, can provide services in Italy (until the authorisation as a CASP is issued or refused and, in any case, no later than 30 June 2026) and (ii) the register of entities authorised to provide crypto-asset services pursuant to MiCAR [kept by ESMA](#).

Investors are therefore advised to carry out these checks carefully in order to avoid dealing with entities that are not allowed to provide services during the transitional period, or under the new MiCAR regime, and to reduce the risk of financial losses and lack of regulatory protection.

Notice to VASPs

With regard to operators, in order to facilitate an orderly process of adaptation to the new regulations, CONSOB has provided timely operational guidance to interested parties, both through general communications and through dedicated meetings.

In view of the approaching date of 30 December 2025, it should be reminded that VASPs that do not intend to apply for authorisation as CASPs under MiCAR must cease operations in Italy by that date and terminate existing contracts and return to customers the crypto-assets and funds pertaining to them, in accordance with the instructions given by the customers themselves, discontinuing all services provided, including the custody and administration of crypto-assets. VASPs in this situation must therefore organise themselves to ensure the timely and orderly discontinuation of services provided to the public and the subsequent return of crypto-assets to customers in accordance with the instructions received from them.

In this regard, while highlighting that CONSOB may exercise the enforcement powers provided for in the relevant legislation against persons who are not allowed to provide crypto-asset services to the public, if the conditions are met, it should be noted that unauthorised provision of such services is punishable in Italy by imprisonment for a term of between six months and four years and a fine of between €2,066 and €10,329, pursuant to Article 30 of Legislative Decree 129/2024.

It is also considered appropriate to draw the attention of operators interested in submitting an application for authorisation as a CASP pursuant to MiCAR to the need to proceed accurately in order to avoid rejection of the application and ensure an orderly transition to the new regime. In this context, attention is also drawn to the need to pay Consob an application fee (€20,000) as a condition for submitting the application.

It should also be reminded that VASPs still registered in the special section of the register kept by the OAM, if they have not already done so, must publish on their *website* and send to their customers adequate information, to be kept up to date from time to time, regarding plans and measures to comply with MiCAR or for the orderly closure of existing relationships, specifying that, pending the issue of authorisation or the cessation of operations, the activity carried out with customers continues to be governed by national legislation and, therefore, is not subject to MiCAR regulations.

THE CHAIRMAN
Paolo Savona