

GUIDELINES COMPLIANCE TABLE

Guidelines on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption under the Markets in Crypto Assets Regulation (MiCA) (ESMA35-1872330276-2030)

The following competent authorities comply or intend to comply with ESMA's Guidelines on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption under the Markets in Crypto Assets Regulation (MiCA) (ESMA35-1872330276-2030).

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	Yes	ESMA Guidelines and other Convergence Instruments – FMA Austria (English version) ESMA-Leitlinien und andere Konvergenzinstrumente - FMA Österreich (deutsche Version)
BE	Belgium			Non-compliance by default, pending designation by the Member State of the Competent Authority for the jurisdiction.
BG	Bulgaria			Non-compliance by default, pending designation by the Member State of the Competent Authority for the jurisdiction.
HR	Croatia	Financial Services and Markets Authority (FSMA)	Yes	HANFA - Obavijest subjektima nadzora o primjeni Smjernica o situacijama u kojima se smatra da društvo iz treće zemlje traži klijente koji imaju poslovni nastan ili se nalaze u EU-u te nadzornim praksama za otkrivanje i sprječavanje zaobilaženja

		Competent authority	Complies or intends to comply	Comments
				izuzeća na temelju obrnutog nuđenja prema Uredbi o tržištima kriptovaluta (MiCA) (ESMA35-1872330276-2030)
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=95b235ec-ff5a-472b-8c4f-5d54f073340f
CZ	Czech Republic	Czech National Bank (CNB)	Yes	https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/kryptoaktiva/metodicke-a-vykladove-materialy/ https://www.cnb.cz/en/supervision-financial-market/legislation/crypto-assets/methodological-and-interpretative-documents/
DK	Denmark	Finanstilsynet	Yes	No legislative publication.
EE	Estonia	Finantsinspektsioon	Yes	https://www.fi.ee/et/juhendid/investeermine/euroopa-vaartpaberiturujarelevalve-suuniste-suunised-olukordade-kohta-kus-loetakse-et-kolmanda-riigi
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	CNMV - ESMA/EBA Guidelines and recommendations
FI	Finland	Finanssivalvonta (FSA)	Yes	https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2025/the-european-supervisory-authorities-have-issued-a-number-of-guidelines-regarding-crypto-assets/
FR	France	Autorité des Marchés Financiers (AMF)	Yes	https://www.amf-france.org/fr/actualites-publications/actualites/crypto-actifs-lamf-applique-six-ensembles-dorientations-elaborees-par-les-autorites-europeennes-de

		Competent authority	Complies or intends to comply	Comments
DE	Germany	Bafin	Yes	BaFin - MiCAR
EL	Greece	Hellenic Capital Market Commission (HCMC)	Intends to comply*	Intends to comply by 31 December 2025 as the necessary regulatory proceedings have been completed
		Bank of Greece (BoG)	Intends to comply*	Intends to comply by 31 December 2025 when the necessary regulatory proceedings have been completed According to Greek law 5193/2025, which assigns competences with respect to MiCAR in Greece, the Bank of Greece has competence over MiCAR Art. 61 only for third country entities that would be considered credit institutions, e-money institutions or payment institutions if they were established in the EU. Therefore, the Bank of Greece intends to apply these guidelines only with respect to these types of entities.
HU	Hungary	Magyar Nemzeti Bank (MNB)	Intends to comply*	Intends to comply with the Guidelines by 31 March 2026.
IE	Ireland	Central Bank of Ireland	Yes	The Central Bank of Ireland (CBI) does not publish any links to guidelines. However, the CBI's MiCAR webpage provides further information and links to ESMA websites related to the relevant documents.
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Yes	https://www.consob.it/web/area-pubblica/-/avviso-consob-del-30-aprile-2025-2-
LV	Latvia	Latvijas Banka	Yes	Compliance with the Guidelines is ensured by applying the provisions of the guidelines directly into Latvijas Banka supervisory practice.
LT	Lithuania	Bank of Lithuania	Yes	https://www.lb.lt/uploads/documents/docs/53114_120b910353e6fe6c03d28ffc020a7d72.pdf

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LU	Luxemburg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	https://www.cssf.lu/fr/Document/circulaire-cssf-25-887/
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	https://www.mfsa.mt/wp-content/uploads/2025/03/MiCA-Rulebook.pdf
NL	Netherlands	Autoriteit Financiële Markten (Authority for the Financial Markets)	Yes	-
PL	Poland			Non-compliance by default, pending designation by the Member State of the Competent Authority for the jurisdiction.
PT	Portugal			Non-compliance by default, pending designation by the Member State of the Competent Authority for the jurisdiction.
RO	Romania			Non-compliance by default, pending designation by the Member State of the Competent Authority for the jurisdiction.
SK	Slovakia	National Bank of Slovakia (NBS)	Yes	https://nbs.sk/dohlad-nad-financnym-trhom/legislative/legislative/detail-dokumentu/usmernenia-esma-z-26-februara-2025-c-esma35-1872330276-2030-o-situaciach-v-ktorych-sa-spolocnost-z-tretej-krajiny-povazuje-za-spolocnost-ktora-oslovuje-klientov-usadenych-alebo-nachadzajucich-sa-v/ https://nbs.sk/en/dohlad-nad-financnym-trhom/legislative/legislative/detail-dokumentu/esma-guidelines-of-26-february-2025-no-esma35-1872330276-2030-guidelines-on-

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				situations-in-which-a-third-country-firm-is-deemed-to-solicit-clients-established-or-situated-in-the-eu-and-the-su/
SI	Slovenia	Securities Market Agency (SMA)	Yes	https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2025-01-0603/sklep-o-uporabi-smernic-esma-o-primerih-v-katerih-se-steje-da-podjetje-iz-tretje-drzave-pridobiva-stranke-ki-imajo-sedez-ali-se-nahajajo-v-eu-v-smislu-uredbe-o-trgih-kriptosredstev-mica
SE	Sweden	Finansinspektionen (FI)	Yes	https://www.fi.se/sv/publicerat/nyheter/2025/fi-tillampar-riktlinjer-om-kryptotillgangar/

EEA EFTA States **

IS	Iceland	Central Bank of Iceland	Intends to comply*	Intends to comply by 1 September 2025 A legislative bill to implement MiCAR is expected to be submitted to the parliament in March 2025 and enter into force later in the year. The Central Bank expects to be able to comply with the guidelines by 1 September 2025
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	https://www.fma-li.li/de/aufsicht-regulierung/europaeische-aufsichtsbehoerden/guidelines
NO	Norway	Finanstilsynet	Intends to comply*	Regulation (EU) 2023/1114 has been incorporated into the EEA agreement, but has not yet been implemented in Norwegian law. As soon as the regulation is made part of the Norwegian legal order, Finanstilsynet will confirm how Norway complies with the Guideline.

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or

recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

******The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA's guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to Regulation (EU) 2023/1114, which has been incorporated in the EEA Agreement.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).