

MICAR - Frequently Asked Questions

The regulatory framework for the issuance, offer to the public and/or admission to trading of crypto-assets is set by Regulation (EU) 2023/1114 (“MiCAR”) and the related Implementing Technical Standards and Guidelines prepared by ESMA and EBA, which must be taken into account when drafting the White Paper.

The *Frequently Asked Questions* are for guidance purposes only. They provide answers to questions that most frequently may arise in relation to the regulatory framework referred to above, in order to support the issuer, offeror or person seeking admission to trading in the preparation of the White Paper.

GLOSSARY	
MiCAR	<p>Regulation (EU) 2023/1114 on markets in crypto-assets.</p> <p>The Regulation, published in the Official Journal of the European Union on 9 June 2023, introduces a harmonised regulation at European level for the issuance, offer to the public and admission to trading of crypto-assets and the related services when those crypto-assets and services don’t qualify as financial instruments or services already regulated by European laws.</p>
Crypto-asset	<p>Article 3(1)(5) of MiCAR:</p> <p>Crypto-asset means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.</p>
Asset-Referenced Token or ART	<p>Article 3(1)(6) of MiCAR:</p> <p>A type of crypto-asset - other than an e-money token - that aims to maintain a stable value by reference to a value or right or a combination of the two, including one or more official currencies.</p>
Electronic Money Token or EMT	<p>Article 3(1)(7) of MiCAR:</p> <p>A type of crypto-asset that aims to maintain a stable value by referring to the value of an official currency.</p>
Crypto-Asset Other Than	<p>A crypto-asset other than asset-referenced token (ART) and e-money token (EMT), as defined above.</p>
Utility token	<p>Article 3(1)(9) of MiCAR:</p>

		A type of crypto-asset that is only intended to provide access to a good or a service supplied by the issuer.
	Offer to the public	Article 3(1)(12) of MiCAR: A communication to persons in any form, and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered so as to enable prospective holders to decide whether to purchase those crypto-assets.
	White Paper	The document to be drawn up by the issuer, offeror or person seeking admission to trading in crypto-assets and which must contain all the information necessary to enable the investor to take an informed decision.
	ART Specialized Issuer	A legal person or other undertaking established in the Union that has been authorised by the competent authority of its Home Member State in accordance with Article 21 of MiCAR.
	Credit institution	Article 3(1)(28) of MiCAR: A credit institution as defined in point (1) of Article 4(1) of Regulation (EU) 2013/575 and authorised in accordance with Directive 2013/36/EU.
	Distributed ledger	Article 3(1)(2) of MiCAR: An information repository in which transactions are recorded and which is shared by a number of DLT network nodes, synchronised between them, using a consensus mechanism.
	Distributed ledger technology (DLT)	Article 3(1)(1) of MiCAR: A technology that enables the operation and use of distributed ledgers.
What types of crypto-assets fall within the scope of MiCAR?	<p>MiCAR (Regulation (EU) 2023/1114) applies to crypto-assets (hereinafter also ‘tokens’) defined in Article 3(1) of that Regulation as ‘<i>a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology</i>’.</p> <p>MiCAR does not apply to crypto-assets that fall within the definition of a financial instrument under MiFID II.</p> <p>MiCAR does not apply to crypto-assets falling under any of the definitions set out in points (b) to (j) of Article 2(4) and in particular deposits, funds, securitisation positions, non-life or life insurance products, pension products and social security schemes.</p>	

	<p>MiCAR does not apply to crypto-assets that are unique and not fungible with other crypto-assets (<i>Non Fungible Token</i>, cd. NFT).</p> <p>Crypto-assets within the scope of MiCAR are classified into three types:</p> <ul style="list-style-type: none"> • <i>Asset-Referenced Token</i> (ART), which aims to maintain a stable value by reference to another value or a right or a combination of the two, including one or more official currencies; • <i>E-Money Token</i> (EMT), which aims to maintain a stable value by reference to the value of a single official currency; • ‘<i>Other Than</i>’ is a residual category that includes all crypto-assets falling within the scope of MiCAR other than EMT and ART. Utility tokens are also included in this category.
<p>Who verifies that a crypto-asset falls within the scope of MiCAR?</p>	<p>It is the responsibility of the issuer, the offeror and/or the person seeking admission to trading of the crypto-asset to carry out an assessment on the classification of the crypto-asset before initiating any activity.</p> <p>In this regard, ESMA and EBA have published the following guidelines “<i>ESMA Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments</i>” and “<i>EBA Guidelines on templates for explanations and opinions, and the standardised test for the classification of crypto-assets, under Article 97(1) of Regulation (EU) 2023/1114</i>” which can be found at https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica</p> <p>The above-mentioned entities are required to provide the competent authority with their assessment and, in particular:</p> <ul style="list-style-type: none"> - the notification to Consob of the Other Than White Paper must be accompanied by a presentation of the reasons why the crypto-assets described in the White Paper should not be considered a crypto-asset excluded from the scope of MiCAR in accordance with Article 2(4) of that Regulation (Article 8); - the notification to the Bank of Italy of the ART White Paper by the Credit Institution and the application for authorisation to the Bank of Italy to be recognised as an ART Specialised Issuer must include, <i>inter alia</i>, a legal opinion that the ART cannot be assimilated to a crypto-asset excluded from the scope of MiCAR in accordance with Article 2(4) of that Regulation (Articles 17 and 18). <p>Notwithstanding the above, Consob may request an opinion from ESMA on the classification of the crypto-assets, including those excluded from the scope of MiCAR (Article 97(3)).</p>
<p>Who is the competent authority for MiCAR in Italy?</p>	<p>Legislative Decree 129/2024, which implemented MiCAR, has designed Consob and the Bank of Italy as the competent authorities for MiCAR, setting out their respective duties and supervisory competences.</p> <p>In particular:</p>

- Consob is the competent authority for Title II of MiCAR (crypto-assets other than ART or EMT, so-called **Other Than**). Therefore, the notification of an Other Than White Paper must be sent to Consob.
- Banca d'Italia and Consob are the competent authorities for Title III of MiCAR (asset-referenced token, so-called **ART**). In particular, the Bank of Italy is the authority which receives applications for authorisation from issuers, pursuant to Article 16(1)(a) of MiCAR, as well as applications for approval of White Papers from credit institutions, pursuant to Article 17 of MiCAR. The authorisation of an ART Specialised Issuer and the consequent approval of its ART White Paper is granted by the Bank of Italy, in agreement with Consob.
- the Bank of Italy is the competent authority for Title IV of MiCAR (electronic-money token, so-called **EMT**). Therefore, the notification of an EMT White Paper must be sent to the Bank of Italy.

For more details, please refer to:

- Consob/Banca d'Italia - Summary note of 29 October 2024 - Division of competences between Consob and Banca d'Italia in the application of MiCAR;
- Consob - Notice to the public: Application of MiCAR – Operational guidance;
- Consob - Notice 1/24 of 12 September 2024 - First implementation of the new regulation on crypto-assets - Preliminary indications for operators.

The above documents are available at the following link:
<https://www.consob.it/web/area-pubblica/fintech-orientamenti-consob>

ASSET REFERENCED TOKEN (ART) - *Frequently Asked Questions*

ASSET REFERENCED TOKEN (ART)	
What is an Asset-Referenced Token (ART)?	An asset-referenced token (ART) is a type of crypto-asset - other than an e-money token - that stabilizes its value by reference to a value or right or a combination of the two, including one or more official currencies.
What are the provisions applicable to ARTs?	Title III of MiCAR and any other supplementary and amending provisions in force from time to time.
What is the Home Member State?	The Member State in which the ART Issuer has its registered office (Article 3(1)(33)(d) of the MiCAR).
What is the Host Member State?	The Member State in which an offeror, or the person asking for admission to trading, has made an offer to the public of crypto-assets or has requested their admission to trading, if different from the Home Member State (Article 3(1)(34) MiCAR).
Who can offer ARTs to Italian investors?	<p>Legal entities that have their registered office in Italy and therefore have Italy as their Home Member State, or that have their registered office in one of the EU Member States and have chosen Italy as their Host Member State, can offer ARTs to Italian investors. More in detail:</p> <p>a) where Italy is the Home Member State:</p> <ul style="list-style-type: none"> - the credit institution which has notified the Bank of Italy with the documents and information required by Article 17(1)(b) of MiCAR and which has obtained the approval of the White Paper referred to in Article 17(1)(a) of MiCAR from the Bank of Italy, in agreement with Consob; - the legal person or other undertaking that has obtained the authorisation referred to in Article 21(1) of MiCAR from the Bank of Italy, in agreement with Consob, and consequently has had the White Paper approved. <p>An entity other than the Issuer can also offer ARTs or request their admission to trading, provided that the Issuer has given its written consent and provided that the Issuer has received the authorisation (Article 16(1) MiCAR). In this case, offerors other than the Issuer are required to comply with the following articles: 27 (Obligation to act honestly, fairly and professionally in the best interests of the holders of ARTs), 29 (Marketing communications) and 40 (Prohibition to grant interest).</p> <p>b) where Italy is the Host Member State:</p> <ul style="list-style-type: none"> - the credit institution or a legal person or other undertaking established in the Union for which the competent authority of the Home

	<p>Member State has notified the information listed in Article 109(3) of MiCAR, including the White Paper, to Consob.</p>
<p>Is an authorisation required to issue ARTs in Italy?</p>	<ul style="list-style-type: none"> - NO, for banks and class 1 SIM (classified as credit institutions in Legislative Decree 129/2024); - YES, for all other entities (so-called ART Specialized Issuers); - NO, if the Issuer has been authorised in its Home Member State and the Home Member State has notified the information listed in Article 109(3) of MiCAR, including the White Paper, to Consob; - NO, if the offer and admission to trading fall under one of the cases of inapplicability set out in Article 16(2) of MiCAR. <p>The authorisation shall be granted, in accordance with Article 21 of MiCAR, by the Bank of Italy, in agreement with Consob, for each ART issued. Therefore, the issuance of multiple ARTs requires the issuance of several authorisations.</p>
<p>Is the approval of the White Paper required for the offer and admission to trading of ARTs?</p>	<p>YES. The approval of the White Paper shall be granted by the Bank of Italy, in agreement with Consob, if Italy is the Home Member State. More in detail:</p> <ul style="list-style-type: none"> - for credit institutions, the White Paper is approved by the Bank of Italy, in agreement with Consob (Article 17(1)(a) of MiCAR and Article 11(3) of Legislative Decree 129/2024); - for ART Specialised Issuers, the White Paper is approved along with the authorisation of the Issuer by the Bank of Italy, in agreement with Consob (Article 21(1) of MiCAR). <p>Where Italy is the Host Member State a new approval is not necessary, being sufficient that Consob has been notified of the information listed in Article 109(3) of MiCAR, including the White Paper, by the competent authority of the Home Member State.</p>
<p>Which is the competent authority for the authorisation to issue ARTs and the approval of the ART White Paper?</p>	<p>Where Italy is the Home Member State:</p> <ul style="list-style-type: none"> - Issuers other than banks and class 1 SIM (so-called ART Specialised Issuer), in order to be authorised to issue ARTs, must submit the relevant application, pursuant to Article 18 of MiCAR, to the Bank of Italy, which grants the authorisation, in agreement with Consob. <p>At the same time as the Bank of Italy grants the authorisation as ART Specialised Issuer, in agreement with Consob, the ART White Paper is also approved, pursuant to Article 21(1) of MiCAR.</p> <ul style="list-style-type: none"> - Banks and class 1 SIM (hereinafter ‘Credit Institution’) must submit an application for approval of the ART White Paper, pursuant to Article 17 of MiCAR, to the Bank of Italy, which grants the approval in agreement with Consob.
<p>What do Credit Institutions need to do to</p>	<p>Where Italy is the Home Member State, Credit Institutions (banks or class 1 SIM) must:</p>

<p>offer and admit to trading ARTs?</p>	<ul style="list-style-type: none"> - notify the Bank of Italy of the documents and information required by Article 17(1)(b) of MiCAR and request the approval of the White Paper drawn up pursuant to Article 19 of MiCAR and Annex II; - receive from the Bank of Italy, in agreement with Consob, notification of the completeness of the documentation notified pursuant to Article 17(1)(b) of MiCAR; - receive from the Bank of Italy, in agreement with Consob, the approval of the White Paper referred to in Article 17(1)(a) of MiCAR; - upon receipt of the approval, publish the approved White Paper on the Issuer’s website by the starting date of the offer to the public or admission to trading and make it available on the website for as long as the ART is held by the public.
<p>What do Specialised Issuers need to do to offer and admit to trading ARTs?</p>	<p>Where Italy is the Home Member State, Specialised Issuers must:</p> <ul style="list-style-type: none"> - prepare the White Paper in accordance with Article 19 of MiCAR and Annex II; - send the request for authorisation pursuant to Article 18 of MiCAR to the Bank of Italy; - receive from the Bank of Italy, in agreement with Consob, the authorisation referred to in Article 21 of MiCAR and, consequently, the approval of the White Paper; - upon receipt of the authorisation, publish the approved White Paper on the Issuer’s website no later than the starting date of the offer to the public or admission to trading and make it available on the website for as long as the ART is held by the public.
<p>What information does the White Paper contain?</p>	<p>The White Paper contains the information required by Article 19 of MiCAR as further specified in Annex II. Implementing Regulation (EU) 2024/2984 sets out the templates to be used for drawing up the White Paper.</p> <p>The Implementing Regulation also sets out that the White Paper must be drafted in XHTML format by marking the fields in the Annex using the Inline XBRL specifications.</p> <p>The Implementing Regulation is applicable from 23 December 2025; before that date, the White Paper can be drawn up in pdf format.</p>
<p>What language can the White Paper be drafted in?</p>	<p>Article 19(8) of MiCAR provides that:</p> <ul style="list-style-type: none"> - the White Paper is drawn up in an official language of the Home Member State or in a language customary in the sphere of international finance; - where the ART is also offered in a Member State other than the issuer’s Home Member State, the White Paper is also drawn up in an official language of the Host Member State or in a language customary in the sphere of international finance.
<p>Is it possible to contact Consob in advance to receive clarifications and</p>	<p>YES, preliminary contact is desired.</p>

<p>information before submitting a formal application?</p>	<p>Preliminary contact, especially with reference to the content of the White Paper, may be requested to Consob and, in particular, to the Issuers' Supervisory Division, Prospectus Office, at the email address interlocuzioni.whitepaper@consob.it.</p> <p>The email must contain information on the participants in the meeting, the issuer/offeror, the main features of the tokens that are intended to be offered or admitted to trading, the offer which is intended to be carried out and the trading platform, as well as any other information useful for Consob to give the requested clarifications and information and to assess whether other entities, such as the Bank of Italy, should be involved in the meeting.</p>
<p>When does a published White Paper need to be modified?</p>	<p>The Modified White Paper must be published in the event of any intended change of the business model likely to have a significant influence on the purchase decision of any holders or prospective holders of ARTs.</p> <p>Article 25(1) of MiCAR sets out a list of material modifications that trigger the obligation to publish the Modified White Paper.</p>
<p>Does the Modified White Paper need to be approved?</p>	<p>YES, pursuant to Article 25 of MiCAR.</p> <p>Where Italy is the Home Member State, the request for approval must be sent to the Bank of Italy, which grants the approval in agreement with Consob.</p> <p>Where Italy is the Host Member State, the Bank of Italy is notified of a copy of the Modified White Paper by the competent authority of the Home Member State once it has been approved.</p>
<p>Do marketing communications on ARTs need to be approved by the Authority in advance?</p>	<p>NO. Marketing communications, which must be drawn up in accordance with Article 29 of MiCAR, do not need to be approved by the competent authority prior to their publication. However, marketing communications are notified to the competent authority upon request, in accordance with Article 29(5) of MiCAR.</p> <p>Where Italy is the Home Member State, the competent authority is Consob.</p> <p>Marketing communications shall be published on the Issuer's website in accordance with Article 29 of MiCAR.</p>
<p>As an investor, where can I find White Papers?</p>	<p>ART White Papers are published on the Issuer's website.</p> <p>In the near future, the ESMA's Register will be available also for White Papers, pursuant to Article 109 of MiCAR.</p>
<p>Does the purchaser have the right of withdrawal?</p>	<p>NO. MiCAR does not set out the right of withdrawal.</p>

<p>What additional obligations are ART Issuers required to comply with?</p>	<p>ART Issuers are subject to the obligations set out in Title III, Chapter II, of MiCAR. These obligations relate in particular to:</p> <ul style="list-style-type: none"> - Obligation to act honestly, fairly and professionally in the best interests of holders of ARTs (Article 27); - Ongoing information to holders of ARTs (Article 30); - Complaint handling procedures (Article 31); - Identification, prevention, management and disclosure of conflicts of interest (Article 32); - Notification of changes to management body (Article 33); - Governance arrangements (Article 34); - Own funds requirements (Article 35).
<p>What are the obligations of Issuers of ARTs exempted under Article 16(2) of MiCAR?</p>	<p>Issuers of ARTs exempted under Article 16(2) of MiCAR are required to notify the White Paper, drawn up in accordance with Article 19 of MiCAR, and, upon request, any marketing communications, to the competent authority of their Home Member State.</p> <p>Article 13 of Legislative Decree 129/2024 provides that the White Paper shall be notified to Consob and the Bank of Italy.</p> <p>The template to notify the White Paper to Consob is available at the following link: https://www.consob.it/web/area-pubblica/micar-art.</p>
<p>Is there a Transitional Regime for ARTs?</p>	<p>YES, Article 143(4)(5) of MiCAR sets out a transitional regime for ARTs.</p> <p>Issuers of ARTs other than credit institutions that issued ARTs in accordance with applicable law before 30 June 2024, may continue to do so until they are granted or refused an authorisation pursuant to Article 21 of MiCAR, provided that they apply for authorisation before 30 July 2024.</p> <p>Credit institutions that issued ARTs in accordance with applicable law before 30 June 2024, may continue to do so until the White Paper has been approved or has failed to be approved pursuant to Article 17 of MiCAR provided that they notify their competent authority pursuant to paragraph 1 of that Article before 30 July 2024.</p>

CRIPTO-ASSETS OTHER THAN ART AND EMT

Frequently Asked Questions

CRIPTO-ASSETS OTHER THAN ART AND EMT (Crypto-Asset Other Than)	
What is a Crypto-Asset Other Than?	Crypto-assets other than asset-referenced tokens (ARTs) and e-money tokens (EMTs) as well as financial instruments referred to in Article 4(1)(15) of Directive 2014/65/EU (MiFID II). This crypto-asset, therefore, does not aim to stabilise its value and this category includes the Utility Token that provides access to goods or services offered by the issuer of the token.
What are the provisions applicable to Other Than?	Title II of MiCAR and any other supplementary and amending provisions in force from time to time.
What is the Home Member State?	<p>The Home Member State is defined in Article 3(1)(33)(a), (b) and (c) of MiCAR:</p> <ul style="list-style-type: none"> - (a) where the offeror or person seeking admission to trading of Other Than has its registered office in the Union, the Member State where that offeror or person has its registered office; - (b) where the offeror or person seeking admission to trading of Other Than has no registered office in the Union but does have one or more branches in the Union, the Member State chosen by that offeror or person from among the Member States where it has branches; - (c) where the offeror or person seeking admission to trading of Other Than is established in a third country and has no branch in the Union, either the Member State where the crypto-assets are intended to be offered to the public for the first time or, at the choice of the offeror or person seeking admission to trading, the Member State where the first application for admission to trading of those crypto-assets is made.
What is the Host Member State?	<p>The Host Member State is defined in Article 3(1)(34) MiCAR.</p> <p>The Member State where an offeror or person seeking admission to trading has made an offer to the public of crypto-assets or is seeking their admission to trading.</p>
Who can offer to the public and request the admission to trading of Other Than in Italy?	<p>A legal person that has fulfilled the obligations laid down in Articles 4 and 5 of MiCAR, including having drawn up the White Paper and having notified it, pursuant to Article 8 of MiCAR, to Consob, as the competent authority of the Home Member State, and has subsequently published it on its website pursuant to Article 9 of MiCAR.</p> <p>Where Italy is the Host Member State, the offer to the public and admission to trading of Other Than in Italy can be carried out when Consob has been notified of the White Paper by the competent authority of the Home Member State.</p>

<p>Does the Issuer need to be authorised to offer and request the admission to trading of Other Than?</p>	<p>NO, but it is necessary to notify the White Paper to the competent authority of the Home Member State, in accordance with Article 8 of MiCAR.</p> <p>Where the Home Member State is Italy, the notification of the White Paper must be made to Consob, in accordance with Article 3 of Legislative Decree 129/2024.</p> <p>Although the White Paper does not need to be approved before publication, Consob may request amendments/additions to the White Paper or suspend the offer or the trading of Other Than.</p> <p>An offer to the public and admission to trading cannot be made in the event of failure to comply with the obligations to draw up and notify the White Paper.</p> <p>The White Paper must contain all the information required by Article 6 of MiCAR and Annex I and that all the relevant requirements of MiCAR are met.</p>
<p>Which authority should be notified of the White Paper?</p>	<p>Where the Home Member State is Italy, notification of the White Paper must be made to Consob pursuant to Article 3 of Legislative Decree 129/2024, which has designated Consob as the competent authority pursuant to Title II of MiCAR.</p>
<p>What does a legal person need to do to offer and admit to trading Other Than?</p>	<p>Where Italy is the Home Member State, in order to offer and request the admission to trading of Other Than, the legal person must:</p> <ul style="list-style-type: none"> - draw up the White Paper in accordance with Article 6 of MiCAR and Annex I; - notify Consob of the White Paper in accordance with Article 8 of MiCAR; - submit to Consob, as part of the above notification, an explanation of why the crypto-assets described in the White Paper are not ART or EMT or a crypto-asset excluded from the scope of MiCAR, in accordance with Article 2(4) of MiCAR; - publish the White Paper in accordance with Article 9 of MiCAR, reasonably in advance and, in any event, before the starting date of the offer to the public or admission to trading of the crypto-assets on a trading platform for crypto-assets; - publish the results of the offer in accordance with Article 10 of MiCAR. <p>Where Italy is the Host Member State, in order to offer and request the admission to trading of Other Than, the legal person must:</p> <ul style="list-style-type: none"> - request the Authority of the Home Member State to notify Consob of its intention to make an offer to the public or to request admission to trading in Italy, including the White Paper.
<p>How is Consob notified?</p>	<p>For the purposes of notification of the White Paper to Consob, it is required to fill in and sign the notification form, published at the following link: https://www.consob.it/web/area-pubblica/micar-other-than</p>

	<p>The notification form must be sent by PEC dve@pec.consob.it (if the sender is required to have a PEC) or by e-mail to segr.dve@consob.it as specified in the following link: https://www.consob.it/web/area-pubblica/micar-indicazioni-operative</p> <p>The PEC/e-mail address indicated in the notification form will be the means of contact for any future communications from Consob.</p>
<p>What information does the White Paper contain?</p>	<p>The White Paper must contain the information required by Article 6 of MiCAR and Annex I. The forms, format and templates of White Papers are set out by the Implementing Regulation (EU) 2024/2984, applicable from 23 December 2025.</p>
<p>What language can the White Paper be drafted in?</p>	<p>Article 6(9) of MiCAR provides that:</p> <ul style="list-style-type: none"> - the White Paper is drawn up in an official language of the Home Member State or in a language customary in the sphere of international finance; - where the crypto-asset is also offered in a Member State other than the Home Member State, the White Paper is also drawn up in an official language of the Host Member State or in a language customary in the sphere of international finance.
<p>Is it possible to contact Consob in advance to receive clarifications and information before submitting a formal application?</p>	<p>YES, preliminary contact is desired.</p> <p>Preliminary contact, especially with reference to the content of the White Paper, may be requested to Consob and, in particular, to the Issuers' Supervisory Division, Prospectus Office, at the email address interlocuzioni.whitepaper@consob.it.</p> <p>The email must contain information on the participants in the meeting, the issuer/offeror, the main features of the tokens that are intended to be offered or admitted to trading, the offer which is intended to be carried out and the trading platform, as well as any other information useful for Consob to give the requested clarifications and information and to assess whether other entities, such as the Bank of Italy, should be involved in the meeting.</p>
<p>Are there any exemptions from the obligation to publish the White Paper?</p>	<p>YES. For offers to the public, the exemptions are provided in Article 4(2) and (3) of MiCAR.</p> <p>The exemptions set out in paragraphs 2 and 3 above do not apply where the offeror, or another person acting on its behalf, makes known in any communication its intention to seek admission to trading of the Other Than (Article 4(4) of MiCAR).</p> <p>Exemptions for admission to trading are provided in Article 5(4) of MiCAR.</p> <p>Pursuant to Article 4(8), in the case of an exemption, where the White Paper is drawn up and published on a voluntary basis, Title II applies.</p>
<p>When does a published White Paper need to be modified?</p>	<p>The Modified White Paper must be published in the event of a significant new fact, material mistake or material inaccuracy that is capable of affecting the assessment of the crypto-assets (Article 12 of MiCAR).</p>

	<p>This requirement shall apply for the duration of the offer to the public or until the crypto-asset is admitted to trading.</p>
<p>Do the obligations to notify Consob of the White Paper also apply to the Modified White Paper?</p>	<p>YES, pursuant to Article 12 of MiCAR.</p> <p>Where Italy is the Home Member State, the notification of the Modified White Paper must be made to Consob.</p> <p>For the purposes of notification of the Modified White Paper to Consob, it is required to fill in and sign the notification form, published at the following link: https://www.consob.it/web/area-pubblica/micar-other-than</p> <p>The notification form must be sent by PEC dve@pec.consob.it (if the sender is required to have a PEC) or by e-mail to segr.dve@consob.it as specified in the following link: https://www.consob.it/web/area-pubblica/micar-indicazioni-operative</p> <p>The PEC/e-mail address indicated in the notification form will be the means of contact for any future communications from Consob.</p> <p>Where Italy is the Host Member State, Consob is notified of the Modified White Paper by the competent authority of the Home Member State once the notification has been made.</p>
<p>Do marketing communications on Other Than need to be approved by the Authority in advance?</p>	<p>NO. Marketing communications, drafted in accordance with Article 7 of MiCAR, do not need to be approved by the competent authority prior to their publication. However, marketing communications are notified to the competent authority upon request, in accordance with Article 8 of MiCAR.</p> <p>Where Italy is the Home Member State, Consob is the competent authority.</p> <p>According to Article 7(1)(e) of MiCAR, marketing communications must contain the following clear and prominent statement: <i>“This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The offeror of the crypto-asset is solely responsible for the content of this crypto-asset marketing communication.”</i>.</p> <p>Consob, as a Host Member State, may request to be notified of marketing communications, pursuant to Article 8(2) of MiCAR.</p> <p>Marketing communications and any changes shall be published on the website of the offeror or person seeking admission to trading as long as the crypto-assets are held by the public (Articles 9 and 12 of MiCAR).</p>
<p>As an investor, where can I find White Papers?</p>	<p>Other Than White Papers are published on the Issuer’s website.</p> <p>In the near future, the ESMA’s Register will be available also for White Papers, pursuant to Article 109 of MiCAR.</p>
<p>Does the purchaser have the right of withdrawal?</p>	<p>Article 13 of MiCAR provides the right for retail holders to withdraw from their agreement to purchase Other Than within 14 calendar days from the date on which they have given consent to the purchase of Other Than, without incurring any fees or costs and without being required to give reasons, and obtaining reimbursement, without undue delay, of all payments made.</p>

<p>Is there a Transitional Regime for Other Than?</p>	<p>The provisions of Title II of MiCAR do not apply to offers to the public of crypto-assets that ended before 30 December 2024 (Article 143(1)).</p> <p>Other Than issued before 30 December 2024 that will continue to be offered to the public after that date, the White Paper must be published in accordance with Article 4 et seq. of MiCAR.</p> <p>If a crypto-asset was already admitted to trading before 30 December 2024, the provisions of Articles 7 and 9 of MiCAR shall apply to all further marketing communications published after that date.</p> <p>In addition, operators of trading platforms must ensure by 31 December 2027 that White Papers under Article 4 et seq. of MiCAR are drawn up, notified and published, and, if necessary, modified, for all crypto-assets within the scope of MiCAR (Article 143(2)).</p>
--	---