

Consultation on Draft 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

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1. – Target participants

All interested stakeholders are invited to respond to this consultation paper.

2. - Information Note

Regulation (EU) 2023/1114 of the European Parliament and of the Council on Markets in Crypto-assets (MiCAR) regulates the offering to the public and admission to trading of asset-referenced tokens (ARTs), e-money tokens (EMTs), and other type of crypto-assets, as well as the provision of cryptoasset services in the European Union (EU). Inter alia, MiCAR sets out a wide range of regulatory requirements, including authorisations, conduct of business and prudential requirements for issuers of ARTs and EMTs and for crypto-asset service providers (CASPs).

The draft guidelines set out:

- templates establishing the content and form of the explanation accompanying the cryptoasset white paper referred to in Article 8(4) of MiCAR;
- templates establishing the content and form of the legal opinion on the qualification of ARTs referred to in point (b)(ii) of Article 17(1) and point (e) of Article 18(2) of MiCAR; and
- a standardised test for the classification of crypto-assets.

The draft guidelines are being publicly consulted for a three-month period. It is expected that they will apply two months after the publication of its translation in all official languages of the EU.

3. - Submission of comments

The deadline for submitting comments is **12 October 2024**.

Respondents may send their comments through ESMA's website. Both the consultation papers and the response forms are available at [ESA 2024 12 Consultation Paper Art 97 MiCA Guidelines.pdf \(europa.eu\)](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es or to the postal address that follows:

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