

11 March 2025

# Circular to the Industry on the Issuance of the Markets in Crypto-Assets (MiCA) Rulebook and Amendments to the Financial Institutions Rulebook

## 1. Introduction

The Malta Financial Services Authority ('MFSA' or 'the Authority') has today published the **Markets in Crypto-Assets ('MiCA') Rulebook** which applies to entities falling within scope of the Markets in Crypto-Assets Act along with **amendments to Chapter 3 of the Financial Institutions Rulebook ('FIR/03')** which applies to Payment Institutions and Electronic Money Institutions. These publications represent a significant step towards the implementation of the Markets in Crypto-Assets Regulation in Malta. The updated rules are accompanied by relevant guidance and regulatory reporting documentation.

## 2. The Markets in Crypto-Assets Rulebook

The MiCA Rulebook is intended to be read in conjunction with:

- The [Markets in Crypto-Assets Act, 2024](#) (Cap. 647 of the laws of Malta);
- The requirements set out in the [MiCA Regulation](#); and
- The requirements set out in the Implementing and Regulatory Standards issued under the MiCA Regulation supplementing further detail the requirements laid down in the said regulation as well as any opinions which may be issued by the ESAs.

The MiCA Rulebook includes:

- Requirements pertaining to the authorisation process for obtaining authorisation as a Crypto-Asset Service Provider ('CASP') or as an Issuer of Asset-Referenced Tokens ('ARTs'), the notification process for a crypto-asset whitepaper, and the process for the voluntary surrender of a licence by a CASP or issuer of ARTs;
- A non-exhaustive list of regulatory technical standards ('RTSs') and guidelines applicable to CASPs and issuers of ARTs; and
- Ongoing requirements and expectations applicable to Authorised Persons authorised in terms of the MiCA Act.

Further to the above, and following the consultation held in relation to the CASP Return issued on 6 January 2025, the MFSA has today also published all regulatory reporting documentation relevant to CASPs, as well as the relevant guidance documents in order to facilitate the said reporting.

The MiCA Rulebook and all supporting documentation is available on the MFSA website through the following [link](#).

### 3. Amendments to Chapter 3 of the Financial Institutions Rulebook

Pursuant to the issuance of the MiCA Rulebook, the MFSA has also introduced amendments to the FIR03, which applies to inter alia Electronic Money Institutions issuing Electronic Money Tokens. In this respect, the amendments introduce a section outlining the Delegated Acts, Regulations, Technical Standards and Guidelines which are applicable to issuers of E-Money Tokens.

Furthermore, the amendments introduce additional targeted amendments pertaining to outsourcing and safeguarding notifications, specifically providing for the;

- Introduction of rules to clarify that all communication and/or documentation is to be submitted through the LH Portal<sup>1</sup>; and
- Amendment to notification requirements relating to outsourcing and safeguarding which are required to be submitted 60 calendar days prior to the changes taking effect<sup>2</sup>.

### 4. Applicability

The newly published amendments shall be considered to have taken effect from the date of their publication given that they seek to implement EU legislation or further clarify requirements to which Authorised Persons were previously subject.

Kindly refer to the MFSA website to follow any further updates and developments to the applicable frameworks. Any queries related to the above should be addressed to [fintechpolicy@mfsa.mt](mailto:fintechpolicy@mfsa.mt).

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<sup>1</sup> New R3-1.3.6

<sup>2</sup> New R3-2.2.2 and amendment to R3-2.2.1 R3-2.8.12