

16 June 2025

Circular to the Industry in relation to Updates to the Markets in Crypto-Assets (MiCA) Rulebook and Chapter 3 of the Financial Institutions Rulebook

The Malta Financial Services Authority ('MFSA' or 'the Authority') has today issued an updated version of 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 in part to issuers of e-money tokens.

The rules which have been added or updated seek to apply MiCA Level 2 and Level 3 requirements or clarify the process which should be followed by applicant's and/or Authorised Persons when submitting certain notifications to the Authority. All amendments are immediately applicable upon publication of the updated rules.

Specifically, the following updates have been undertaken:

Updates to MiCA Rulebook:

1. Update to R2-2.1.4 to ensure the application of the ESMA Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments ([link](#));
2. Update to R2-2.4.1 to ensure the application of the Joint EBA and ESMA Guidelines on the assessment of the suitability of the members of the management body of issuers of asset-referenced tokens and of crypto-asset service providers ([link](#));
3. Updated to R2-3.2.1 to ensure application of the ESMA Guidelines on the maintenance of systems and security access protocols under MiCA, which supplements Article 14(1) of the MiCA Regulation ([link](#));
4. Addition of R3-1.10 to ensure application of ESMA Guidelines on supervisory practices for competent authorities to prevent and detect market abuse;
5. Addition of R2-3.2.5 to clarify the process for submitting notifications where a crypto-asset other than an EMT or ART is subject to a limited network exemption.

Updates to FIR/03:

6. R3-3.5.6.1 has been added to clarify the process which is to be followed where an issuer of EMTs wishes to submit a MiCA Article 60(4) notification.

Going forward, further updates and developments to the Markets in Crypto-Assets framework will be made public on the MFSA's website. Any queries related to the above should be addressed to fintechpolicy@mfsa.mt.