

11 June 2026

**FinTech Supervision**

Tel: (+356) 21441155

Email: [fintechpolicy@mfsa.mt](mailto:fintechpolicy@mfsa.mt)

## **Letter to Chief Executive Officers (CEOs), Industry Experts and Representatives of the Crypto-Assets sector in Malta**

Dear CEOs, Experts & Representatives,

**Re: The EU Commission's Consultation on the Review of Regulation on the Markets in Crypto-Assets (MiCA)**

### **Scope of Letter**

The Malta Financial Services Authority (the "Authority" or the "MFSA") wishes to draw your attention that on 20 May 2026, the EU Commission launched a **Targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)**, which is accessible using the below link (the "Consultation"):

[https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation\\_en](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en)

While the Consultation includes both a public consultation and a targeted consultation, the latter includes more technical and legal questions for which feedback from stakeholders such as yourself is being sought. In this respect, the Authority is writing this letter to strongly recommend and encourage you to participate in the targeted consultation by providing your feedback to the EU Commission.

### **Targeted Consultation on the Review of MiCA**

The targeted consultation is divided into four (4) parts and covers the following:

#### ***Part 1 – Title II of MiCA – Crypto-Assets other than Asset-Referenced Tokens (ARTs) or E-Money Tokens (EMTs)***

Contains questions about the scope of MiCA and the classification of crypto-assets as well as questions on transparency rules and on the ex-post supervisory control regime.

### ***Part 2 – Title III and IV of MiCA – ARTs and EMTs respectively***

Addresses questions about the future role of stablecoins, the prudential regime and capital requirements, the liquidity and reserve requirements, the criteria for determining an ART or EMT as significant, the prohibition of interest payments, redemption rights, stability issues, global stablecoins arrangements and interactions with other regulatory frameworks, interaction with the EU's economic security and the international role of the euro, current safeguards in MiCA and potential additional safeguards.

### ***Part 3 – Title V of MiCA – Authorisation and Operating Conditions for Crypto-Asset Service Providers (CASPs)***

Focuses on questions about crypto-asset services, prudential requirements for CASPs, multi-function groups, reporting of CASPs activities, environmental and sustainability reporting and other issues.

### ***Part 4 – Areas beyond the current scope of MiCA and other additional topical issues***

Explores areas and issues concerning decentralised finance, crypto-assets staking, lending and borrowing activities, non-fungible tokens (NFTs), prediction markets and perpetual futures, tokenised deposits, legal treatment of tokens, conflicts of law and a final open question for interested parties to bring any relevant issue not covered by the consultation to the attention of the EU Commission.


### **Conclusion**

To this extent, the Authority kindly invites you to participate and submit feedback to the targeted consultation to the EU Commission by not later than **31 August 2026**

Yours sincerely,

### **Malta Financial Services Authority**


Christopher Peter  
BUTTIGIEG  
(Signature)

 Digitally signed by Christopher Peter BUTTIGIEG (Signature)  
Date: 2026.06.11 11:15:28 +02'00'

Christopher P. Buttigieg

**Chief Officer Supervision**

Christopher  
AQUILINA  
(Signature)

 Digitally signed by Christopher AQUILINA (Signature)  
Date: 2026.06.11 09:40:06 +02'00'

Christopher Aquilina

**Head – FinTech Supervision**