Can I serve EU customers from Zug or Singapore?

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The Markets in Crypto-Assets Regulation (MiCA) applies since 30 December 2024 to crypto-asset service providers (CASPs) and since 30 June 2024 to issuers of asset-referenced and e-money tokens. A CASP must be a legal person established in the European Union and authorised by a national competent authority. There is no third-country equivalence regime. A Swiss or Singapore firm therefore cannot passport. Its options are to establish an EU subsidiary and seek authorisation there, to rely on the reverse solicitation exemption in Art. 61 MiCA, or to serve no EU customers.[1] The transitional period for firms that operated under national law before 30 December 2024 ended in most Member States between December 2025 and 1 July 2026, which is why many Swiss and Singapore groups completed EU authorisations in the first half of 2026.

Reverse solicitation under Art. 61 is narrow. The exemption applies only where the EU client initiates the service at its own exclusive initiative. It does not permit the third-country firm to market new types of crypto-assets or services to that client. ESMA's guidelines interpret "own exclusive initiative" strictly: any form of promotion directed at the EU, including advertising in EU languages, sponsorship

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of EU events, influencer campaigns and app-store availability targeted at EU markets, defeats the exemption. The practical consequence is that reverse solicitation can preserve existing relationships but cannot grow a business.[2]

The sequence

1. Does the firm have, or want, EU-resident customers? If no, implement geo-blocking and onboarding controls that exclude EU residents, document them and move on.
2. Does the firm have existing EU customers acquired before MiCA applied? Those relationships may continue under reverse solicitation if the firm stops all EU-directed marketing and limits the services to those the client has already used. Document the date each relationship started and the service scope.
3. Does the firm want to acquire EU customers? If yes, an EU CASP authorisation is required. The usual routes are a subsidiary in a Member State with an experienced regulator and a sympathetic timeline, or the acquisition of an already authorised CASP. Liechtenstein, as an EEA state, has applied MiCA since early 2025 and offers a German-speaking bridge for Zug firms.[3]
4. Does the firm issue a stablecoin that circulates in the EU? Issuance to EU persons of asset-referenced or e-money tokens requires authorisation under Titles III and IV, and EU CASPs may not list unauthorised stablecoins. A Swiss franc stablecoin issued by a Zug company may not be offered in the EU without an EU issuer.[4]
5. Does the firm provide services to EU institutional clients only? MiCA does not distinguish between retail and professional clients for the authorisation requirement, so an institutional-only model does not escape authorisation. Reverse solicitation remains the only route.
6. What about Singapore firms? The analysis is identical. A Singapore MPI has no EU passport. The one difference is that MAS's DTSP regime under Part 9 FSMA means that a Singapore entity cannot be used as the hub for serving EU

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customers from Singapore without a DTSP licence, while a Swiss SRO member may serve EU customers from Switzerland as far as Swiss law is concerned, subject only to MiCA.[5]

7. Consider the reverse question: can an EU CASP serve Swiss or Singapore customers? Switzerland allows cross-border provision of services without a Swiss presence subject to AMLA and FinSA rules on the Swiss side, and FinSA requires client advisers of foreign firms to register when serving retail clients. Singapore requires a PSA licence for any solicitation of Singapore residents.

Objective	From Zug	From Singapore
Serve no EU customers	Geo-blocking and onboarding controls	Same
Keep existing EU customers	Reverse solicitation (Art. 61), no EU marketing	Same, plus DTSP analysis if customers are outside Singapore
Grow EU business	EU subsidiary with CASP authorisation (or Liechtenstein)	EU subsidiary with CASP authorisation
Issue stablecoin circulating in EU	EU-authorised issuer required	Same
Serve EU institutions only	Still requires authorisation or reverse solicitation	Same
Use the home licence for EU retail	Not possible	Not possible

Cross-border perspective

The groups that handled MiCA best in 2025 and 2026 treated it as a third hub, much like a second Singapore. They set up one regulated EU entity, usually in a smaller Member State or in Liechtenstein, bound to the Swiss or Singapore parent by intra-group service agreements and a single compliance framework. The groups that

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handled it worst kept marketing to EU customers from Zug under a reverse-solicitation theory that no EU regulator accepted. If you have EU customers and no EU entity on 1 July 2026, you have a decision to make this quarter, because the end of the transitional periods removed the last argument for delay.

Notes

1. Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets (MiCA), Art. 59 (authorisation requires a legal person with registered office in a Member State), Art. 61 (reverse solicitation), Art. 143 (transitional measures until 1 July 2026 at the latest); see Part O, Chapter II. ↩
2. ESMA, Guidelines on reverse solicitation under MiCA, final report of 17 December 2024; see Part O, Chapter II. ↩
3. Liechtenstein's implementation of MiCA through the EEA Agreement and its Token and TT Service Provider Act (TVTG) are discussed in Part C, Chapter IV and Part O, Chapter II. ↩
4. MiCA Art. 16 and Art. 48; see Part E, Chapter VII and Part O, Chapter II. ↩
5. The interaction of MiCA with the Swiss and Singapore perimeters is set out in Part O, Chapters II and VI. ↩

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