The MiCA taxonomy

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Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) has applied to stablecoins since 30 June 2024 and to other crypto-assets and service providers since 30 December 2024.[1] It is not Swiss or Singapore law and does not apply to firms in either hub unless they serve EU customers. It matters here because every European counterparty, bank and exchange uses its categories, and because a Swiss or Singapore issuer whose token is listed on an EU venue will be asked to supply a MiCA white paper.

MiCA defines three categories. An asset-referenced token (ART) purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies. An electronic money token (EMT) purports to maintain a stable value by referencing one official currency. Everything else that is a crypto-asset and is not a financial instrument under MiFID II is an "other crypto-asset", which includes utility tokens and payment tokens like Bitcoin. Security tokens are outside MiCA and inside MiFID II. Non-fungible tokens are outside MiCA unless issued in a large series or fractionalised.[2]

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Function of the token	Switzerland (FINMA 2018/2019)	Singapore (PSA 2019 / SFA 2001)	European Union (MiCA)
Means of payment, no issuer claim (BTC, ETH)	Payment token; AMLA applies	DPT; PSA licence for service providers	Other crypto-asset; CASP licence
Access to a live service	Utility token; outside financial market law	Usually outside PSA and SFA unless tradable as medium of exchange	Utility token (other crypto-asset); white paper
Access to a future service	Asset token until service is live	Fact-specific; may be a capital markets product	Other crypto-asset; white paper
Equity or debt claim	Asset token; security	Capital markets product; SFA	Financial instrument; MiFID II, outside MiCA
Fiat-pegged, redeemable against issuer	Deposit (BankA) or, if interest-free, possibly fintech licence	E-money or DPT; SCS framework overlay	EMT
Basket-pegged	Collective investment or deposit depending on structure	DPT; possibly CIS unit	ART
Algorithmic without reserve	Payment token; AMLA	DPT	ART in most readings; practically unissuable
Unique NFT	Outside perimeter unless security or collective investment	Outside perimeter unless capital markets product	Outside MiCA unless serial or fractionalised

Notes

1. Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets, OJ L 150, 9 June 2023, p. 40, Art. 149 (application dates). The transitional periods for existing providers run to 1 July 2026 at the latest. Part O, Chapter II. ↩

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2. Regulation (EU) 2023/1114, Art. 3(1) nos 5–9 (definitions of crypto-asset, asset-referenced token, e-money token, utility token) and Art. 2(3) and 2(4) (exclusions for unique and non-fungible assets and for financial instruments). ↩

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