Transitional periods and their end on 1 July 2026

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Art. 143 governs the transition. Offers that ended before 30 December 2024 need no white paper. Crypto-assets admitted to trading before that date need a white paper only by 31 December 2027 at the latest, with marketing rules applying from 30 December 2024. Providers that lawfully operated under national law before 30 December 2024 could continue until authorised or refused under Art. 63, but no later than 1 July 2026. Member States could shorten that eighteen-month period, and several did: ESMA's published list records grandfathering periods ranging from a few months to the full term.[1] Art. 143(6) allowed a simplified authorisation procedure for firms already authorised under national law.

As of 30 June 2026 the grandfathering has ended across the Union. A firm serving Union clients from a Union entity that has not obtained CASP authorisation is operating unlawfully, and the competent authorities have said they will treat the date as a hard stop. For Swiss and Singapore groups this changes the assessment of Union counterparties. A Zug exchange's liquidity provider in Lithuania or a Singapore custodian's sub-custodian in Germany must now hold CASP authorisation, and the Swiss or Singapore firm's own due diligence, under its AML and outsourcing rules, must check the ESMA register of authorised CASPs.[2]

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Notes

1. Regulation (EU) 2023/1114, Art. 143(1) to (3) and (6). Member States had to notify the Commission and ESMA of any shortened period by 30 June 2024. ESMA, "List of MiCA grandfathering periods (Art. 143(3))", December 2024. ↩
2. ESMA maintains the register of CASPs and white papers under Art. 109. The register went live in 2025 and is the reference for counterparty checks. ↩

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