

KRYPTO & MiCAR

ANWENDUNGSFÄLLE FÜR ASSET MANAGER

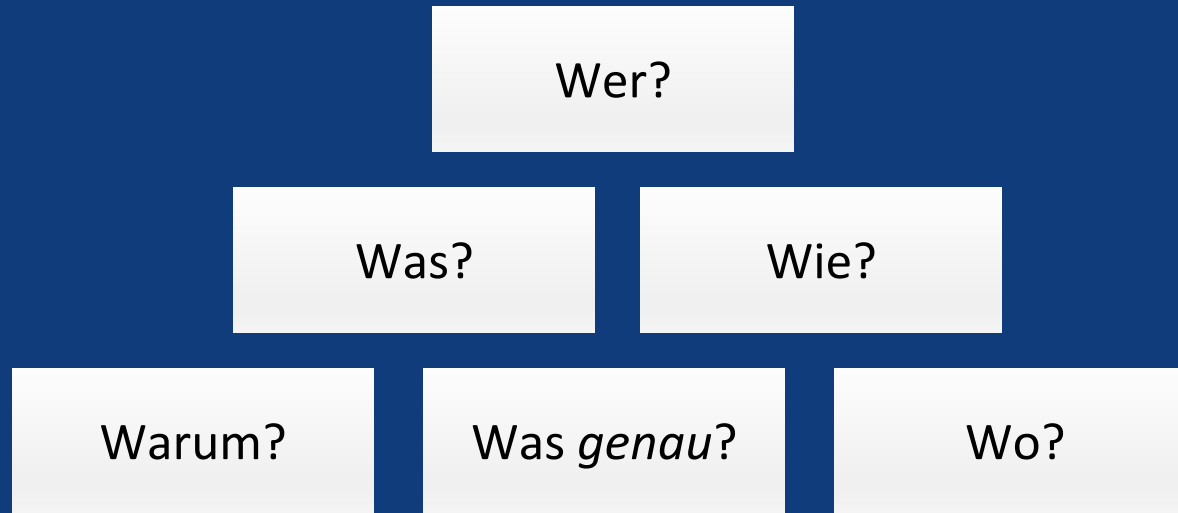
26. APRIL 2024

DR. OLIVER VÖLKE. LL.M.

STADLER VÖLKE
RECHTSANWÄLTE · ATTORNEYS AT LAW

📍 Seilerstätte 24, 1010 Wien
☎ +43 (1) 997 1025
✉ office@sv.law





Wer?

**MiCAR
Artikel 60**

Erbringung von Dienstleistungen
durch Finanzunternehmen

- (1) Ein Kreditinstitut darf ...
- (2) Ein ... Zentralverwahrer darf ...
- (3) Eine Wertpapierfirma darf ...
- (4) Ein ... E-Geld-Institut darf ...
- (5) Eine [OGAW-Verwalter] oder [AIFM] darf ...
- (6) Ein Marktbetreiber darf ...



The diagram consists of seven interconnected hexagons arranged in a honeycomb pattern. The hexagons are arranged in three rows: the top row has one hexagon (Kreditinstitut), the middle row has two hexagons (Zentralverwahrer and Marktbetreiber), and the bottom row has four hexagons (Wertpapierfirma, E-Geld-Institut, OGAW Verwalter, and AIFM). The hexagons are connected to each other, forming a continuous structure. The hexagons for 'OGAW Verwalter' and 'AIFM' are shaded in a light blue color, while the others are white with a dark blue border.

Kreditinstitut

Marktbetreiber

Zentralverwahrer

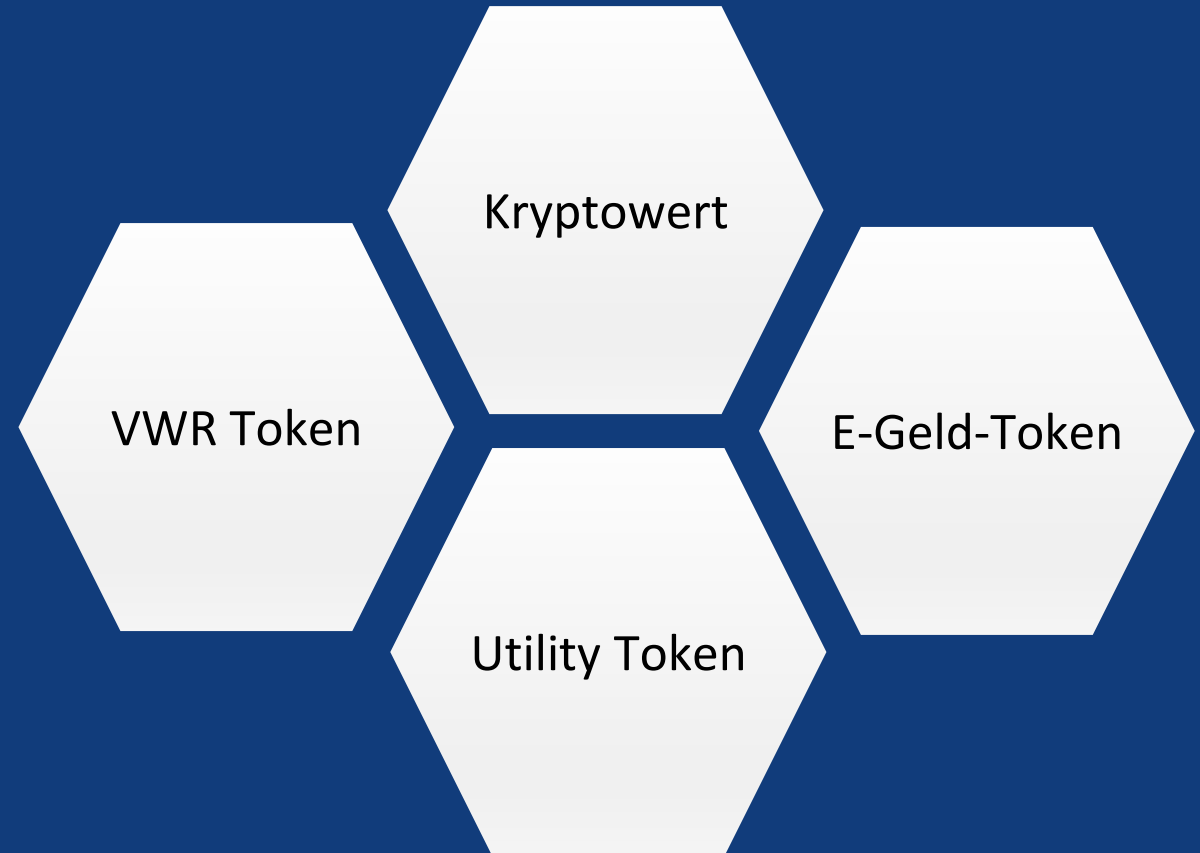
OGAW
VerwalterE-Geld-
InstitutWertpapier-
firma

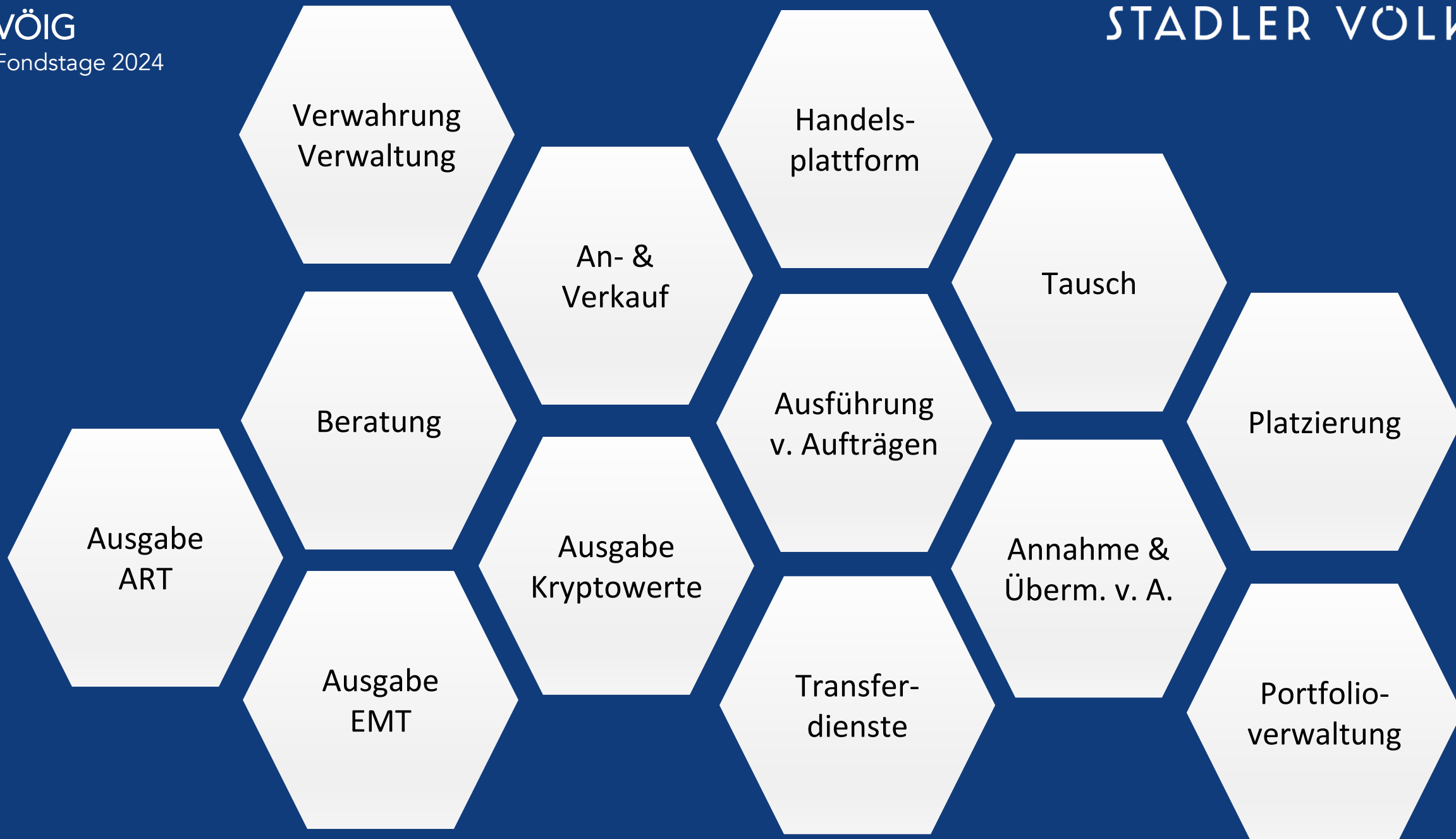
AIFM

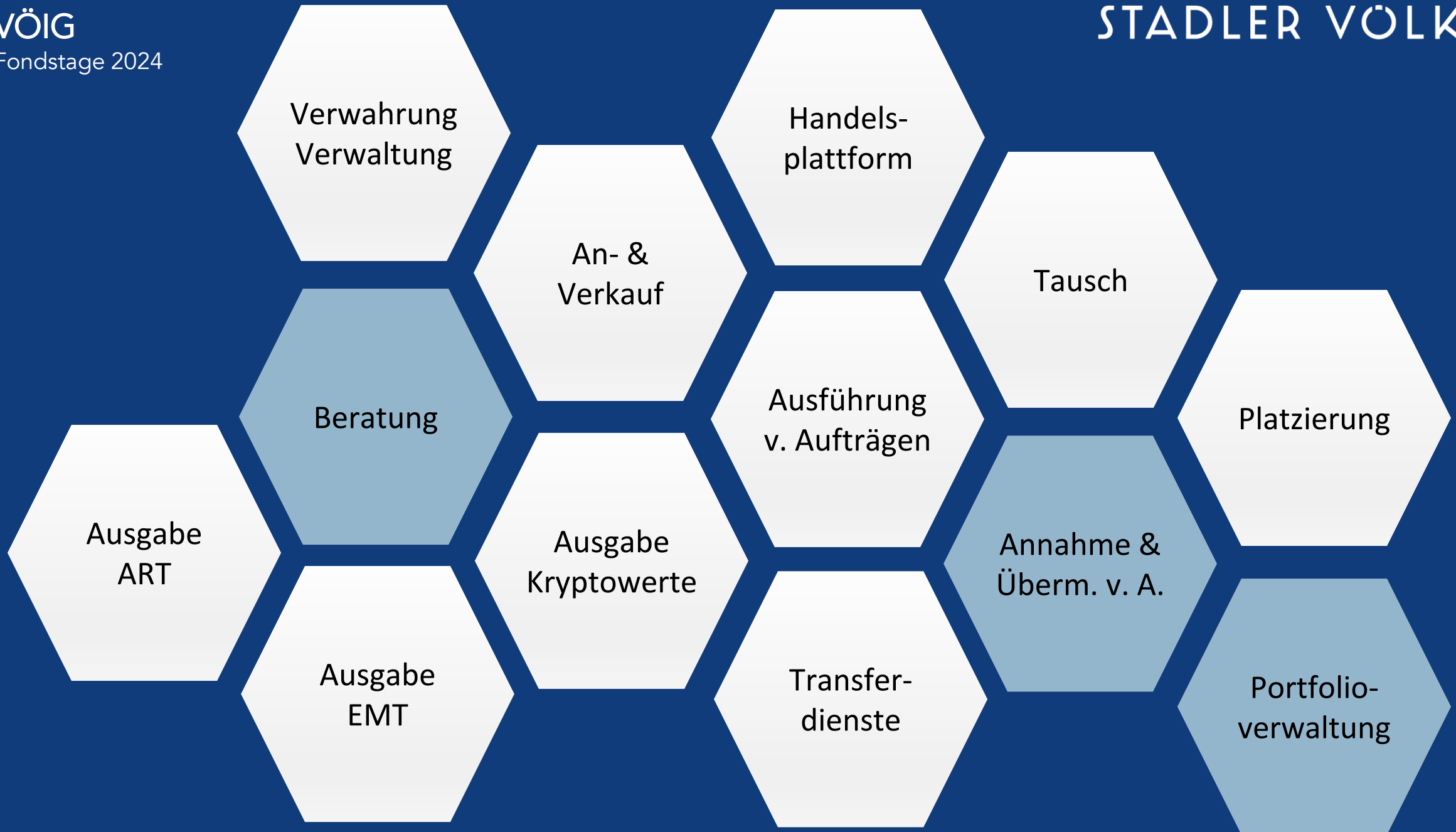
Was...

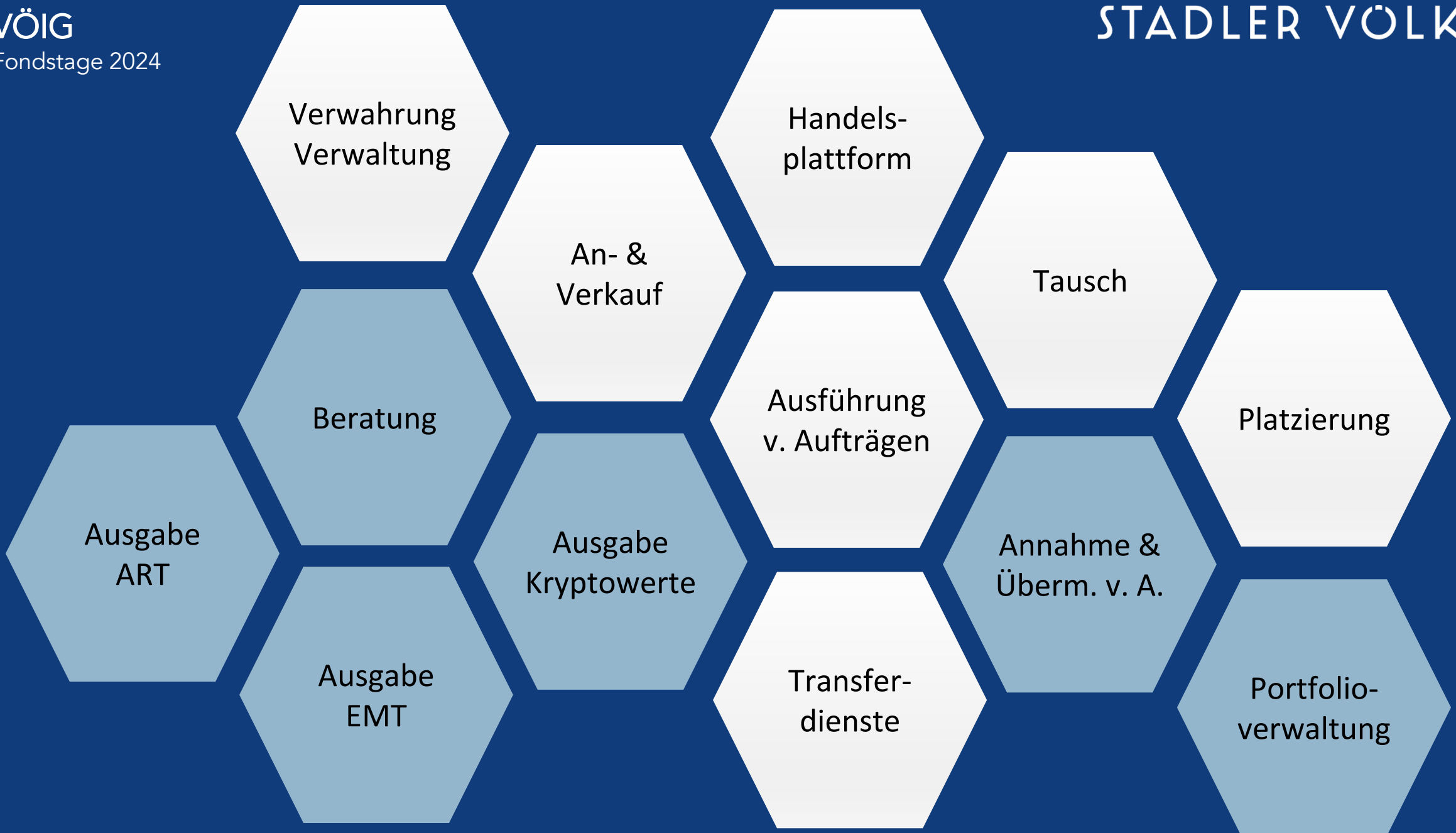
... ist ein Kryptowert?
... darf der Verwalter?

„digitale Darstellung eines Werts oder eines Rechts, der bzw. das unter Verwendung der [DLT] oder einer ähnlichen Technologie elektronisch übertragen und gespeichert werden kann“

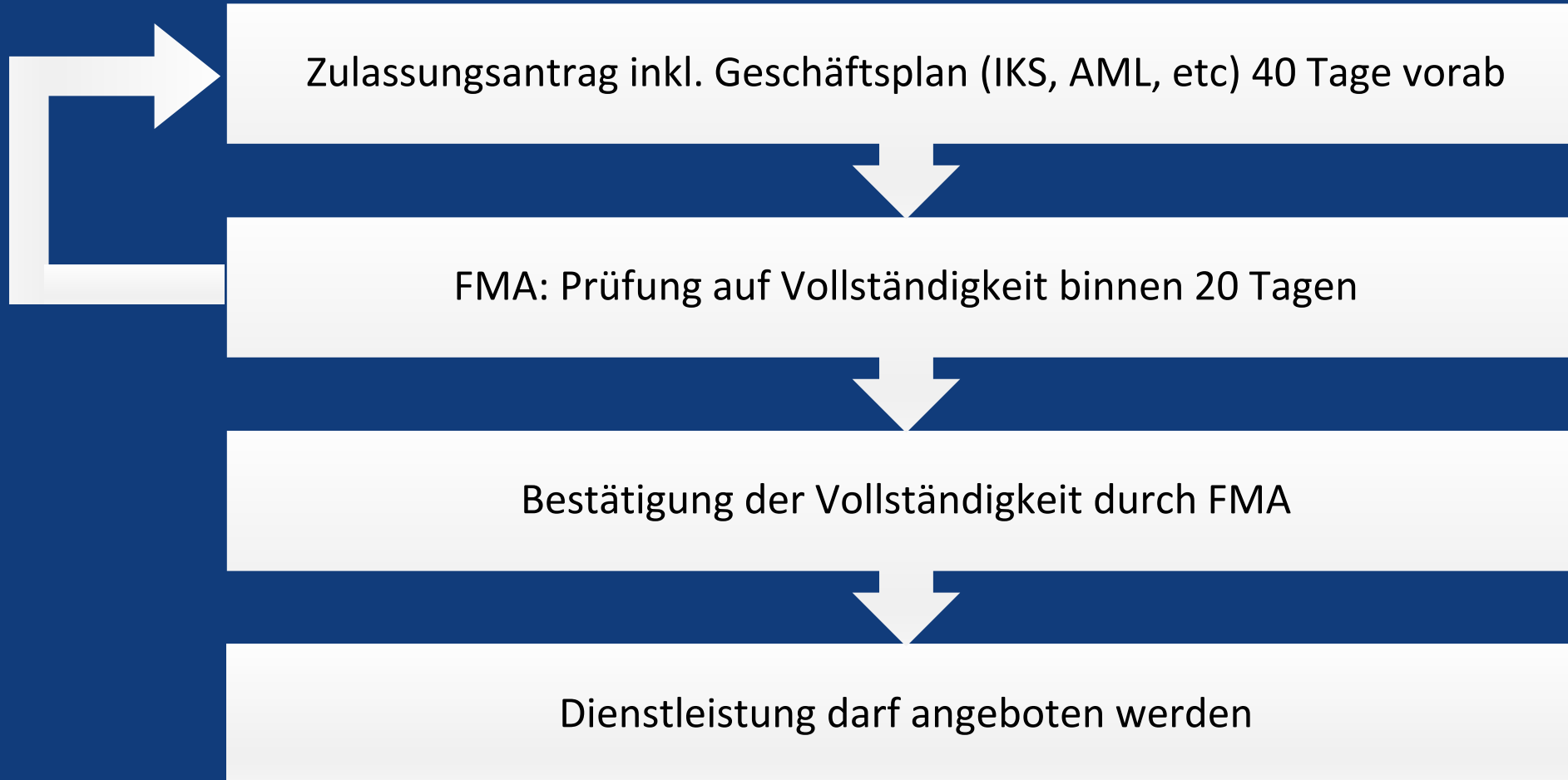








Wie?



Warum?



The screenshot shows a web browser displaying a New York Times article. The browser's address bar shows the URL <https://www.nytimes.com/2023/07/21/nyregion/2-charged-in-plot-to-launder-bitcoin-reach-plea-deal.html>. The article's headline is "2 Charged in Plot to Launder Billions in Cryptocurrency Reach Plea Deal". The sub-headline reads: "Ilya Lichtenstein and Heather Morgan were accused last year of conspiring to launder Bitcoin stolen from the Bitfinex exchange in 2016." Below the text are sharing icons for "Share full article", a share icon, and a bookmark icon. A large photograph of a classical building with columns is featured below the text. A caption under the photo states: "The couple were charged in February 2022 with conspiring to launder Bitcoin stolen from the exchange Bitfinex, based in Hong Kong, in 2016. Stefani Reynolds for The New York Times". The author's name, "By Ed Shanahan", is displayed with a small profile picture. The date "July 21, 2023" is visible at the bottom left of the article content.

The New York Times

Cryptocurrency > | S.E.C. Crypto Crackdown | Crypto Terms to Know | Crypto Businesses, Explained | A G

2 Charged in Plot to Launder Billions in Cryptocurrency Reach Plea Deal

Ilya Lichtenstein and Heather Morgan were accused last year of conspiring to launder Bitcoin stolen from the Bitfinex exchange in 2016.


Share full article | Share | Bookmark



The couple were charged in February 2022 with conspiring to launder Bitcoin stolen from the exchange Bitfinex, based in Hong Kong, in 2016. Stefani Reynolds for The New York Times

By Ed Shanahan

July 21, 2023



The screenshot shows a web browser displaying a New York Times article. The browser's address bar shows the URL <https://www.nytimes.com>. The article title is **How a Trash-Talking Crypto Founder Caused a \$40 Billion Crash**. The text below the title reads: "Do Kwon, a South Korean entrepreneur, hyped the Luna and TerraUSD cryptocurrencies. Their failures have devastated some traders, though not the investment firms that cashed out early." Below the text are icons for sharing, bookmarking, and commenting (346 comments).

How a Trash-Talking Crypto Founder Caused a \$40 Billion Crash

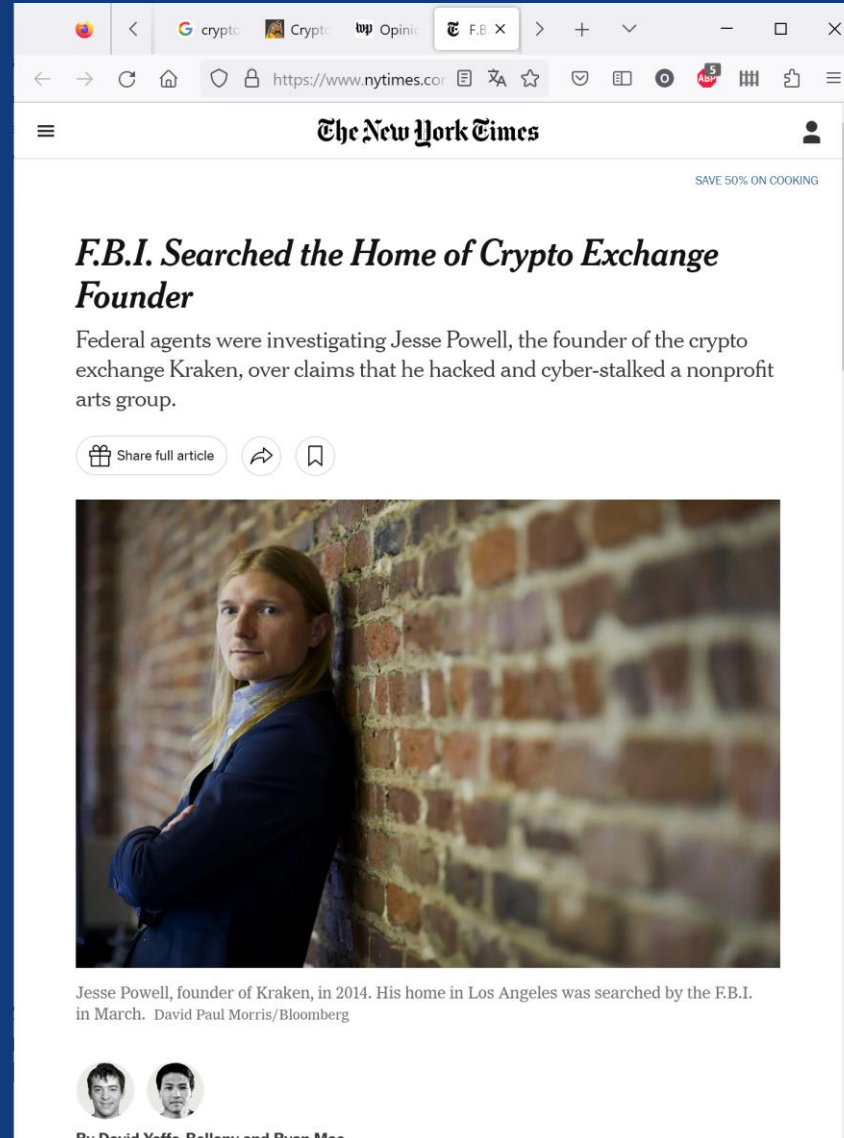
Do Kwon, a South Korean entrepreneur, hyped the Luna and TerraUSD cryptocurrencies. Their failures have devastated some traders, though not the investment firms that cashed out early.

Share full article | 346



A photograph of Do Kwon, the founder of Terraform Labs, sitting on a grey sofa in an office setting. He is wearing a white jacket and has his hands behind his head, appearing relaxed. The office background shows desks with computers and other people working.

Do Kwon, a founder and chief executive of Terraform Labs, at the company's offices in Seoul last month. Terraform Labs created the cryptocurrencies Luna and TerraUSD, which collapsed spectacularly last week. [The New York Times](#)



The screenshot shows a web browser window with the URL <https://www.nytimes.com>. The page displays the New York Times logo and a headline: ***F.B.I. Searched the Home of Crypto Exchange Founder***. Below the headline is a sub-headline: Federal agents were investigating Jesse Powell, the founder of the crypto exchange Kraken, over claims that he hacked and cyber-stalked a nonprofit arts group. There are three icons for sharing the article: a gift icon for 'Share full article', a share icon, and a bookmark icon. Below the text is a photograph of Jesse Powell, a man with long blonde hair, wearing a dark suit, leaning against a brick wall. Under the photo is a caption: Jesse Powell, founder of Kraken, in 2014. His home in Los Angeles was searched by the F.B.I. in March. David Paul Morris/Bloomberg. At the bottom, there are two circular profile pictures of the authors, David Yaffe-Bellany and Ryan Mac, followed by the text 'By David Yaffe-Bellany and Ryan Mac'.

The screenshot shows a web browser displaying an opinion article on The Washington Post website. The browser's address bar shows the URL <https://www.washingtonpost.com/opinion/regulating-crypto-might-end-it-and-thats-just-fine/>. The article title is "Opinion | Regulating crypto might end it. And that's just fine." by the Editorial Board, published on November 9, 2023. The main image is a portrait of Sam Bankman-Fried. Below the image is a caption: "FTX founder Sam Bankman-Fried leaves a New York federal court on June 15. (Bebeto Matthews/AP)". The article text begins with "A jury didn't have much trouble this month convicting cryptocurrency wunderkind Sam Bankman-Fried. Some say the conviction proved that the industry has always been little more than a combination of sham and scam. Others say his brand of criminality is just as common in traditional markets as in newfangled ones. We say, why not both?" Below the text are interactive options: "Listen 4 min", "Share", "Comment 586", and "Save". To the right, a "MOST READ OPINIONS" section lists five other articles with small thumbnail images. At the bottom, a subscription banner for The Washington Post is visible, with a "Subscribe" button and a globe graphic.


The Washington Post
Democracy Dies in Darkness

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Opinion | Regulating crypto might end it. And that's just fine.

By the Editorial Board
+ Follow

November 9, 2023 at 4:17 p.m. EST



FTX founder Sam Bankman-Fried leaves a New York federal court on June 15. (Bebeto Matthews/AP)

Listen 4 min Share Comment 586 Save

A jury didn't have much trouble this month convicting cryptocurrency wunderkind Sam Bankman-Fried. Some say the conviction proved that the industry has always been little more than a combination of sham and scam. Others say his brand of criminality is just as common in traditional markets as in newfangled ones. We say, why not both?

Crypto can seem complicated, but what SBF, as Mr. Bankman-Fried is known, did was simple. He took the

MOST READ OPINIONS >

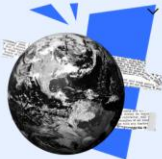
- Opinion | The trifecta that could sink Trump's favorite defense
- Opinion | Liberals shouldn't scoff at people's fears of homelessness and crime
- Opinion | The GOP's winning abortion strategy got lost in its Virginia defeat
- Opinion | How I got hooked on 'The Golden Bachelor'
- Opinion | Congressional Fight Club is not a thing we

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... und 2024?

Bitcoin to Euro

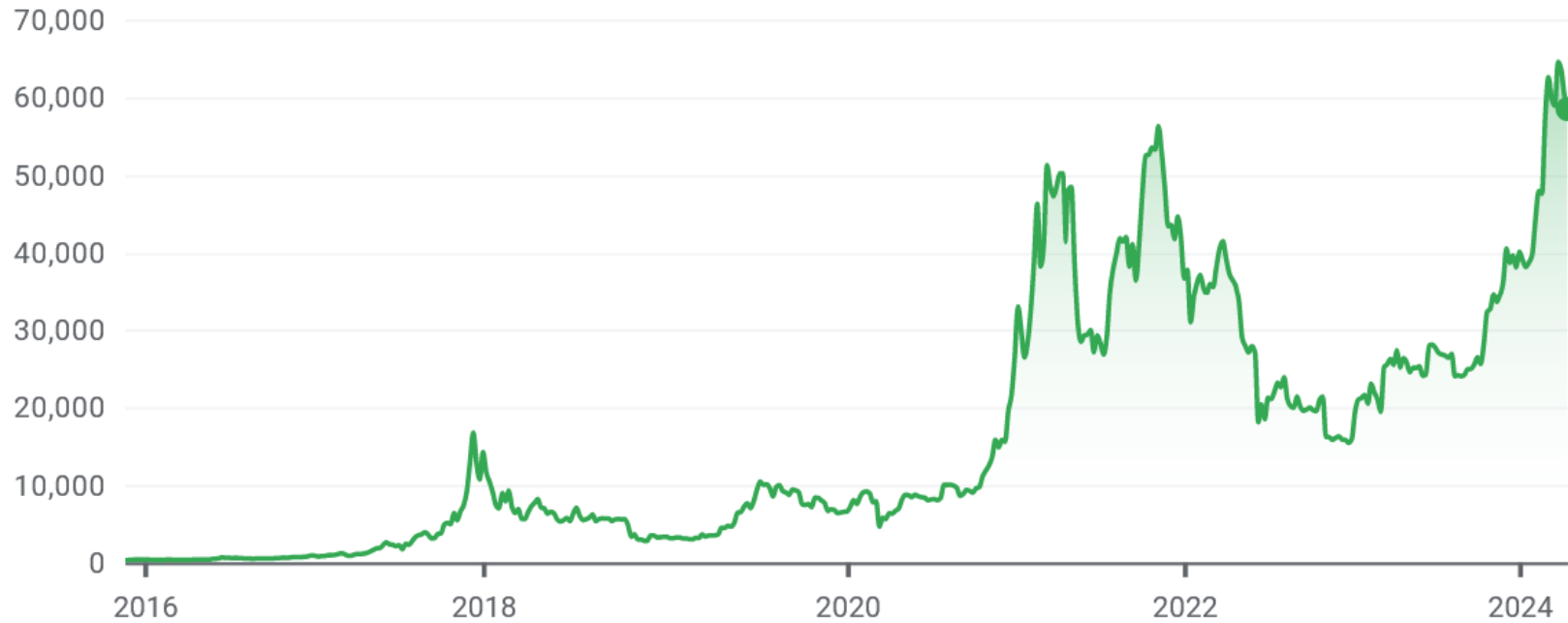
58,477.56

↑ 18,946.80%

+58,170.54 MAX

Apr 18, 11:17:00 AM UTC · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX





CoinDesk

<https://www.coindesk.com> › markets › 2024/04/02 › cry... ⋮

Crypto Funds Saw Inflows of \$862M Last Week Following ...

2 Apr 2024 — BTC-related inflows totaled **\$865 million** throughout the week. The previous week's \$1 billion of outflows brought to an end a run of seven ...



Investopedia

<https://www.investopedia.com> › ... › Cryptocurrency News ⋮

Bitcoin Tops \$65000 as Fund Inflows, Upcoming Halving ...

4 Mar 2024 — Bitcoin climbed to a two-year high **above \$65000** in early Monday trading amid spot Bitcoin ETF inflows and a focus on the upcoming halving ...



The Block

<https://www.theblock.co> › post › crypto-funds-weekly-in... ⋮

Crypto funds hit \$2.5 billion weekly inflow record amid ...

19 Feb 2024 — Dominated by the new U.S. spot Bitcoin BTC **-2.85%** exchange-traded funds, year-to-date inflows to digital asset investment products now stand at ...



WSJ

<https://www.wsj.com> › Finance › Currencies ⋮

Bitcoin Funds Pull In Money at Record Pace

5 Mar 2024 — **Bitcoin** exchange-traded **funds** have been a smash hit, helping feed into a frenzy that has sent the **cryptocurrency's** price to a record high.



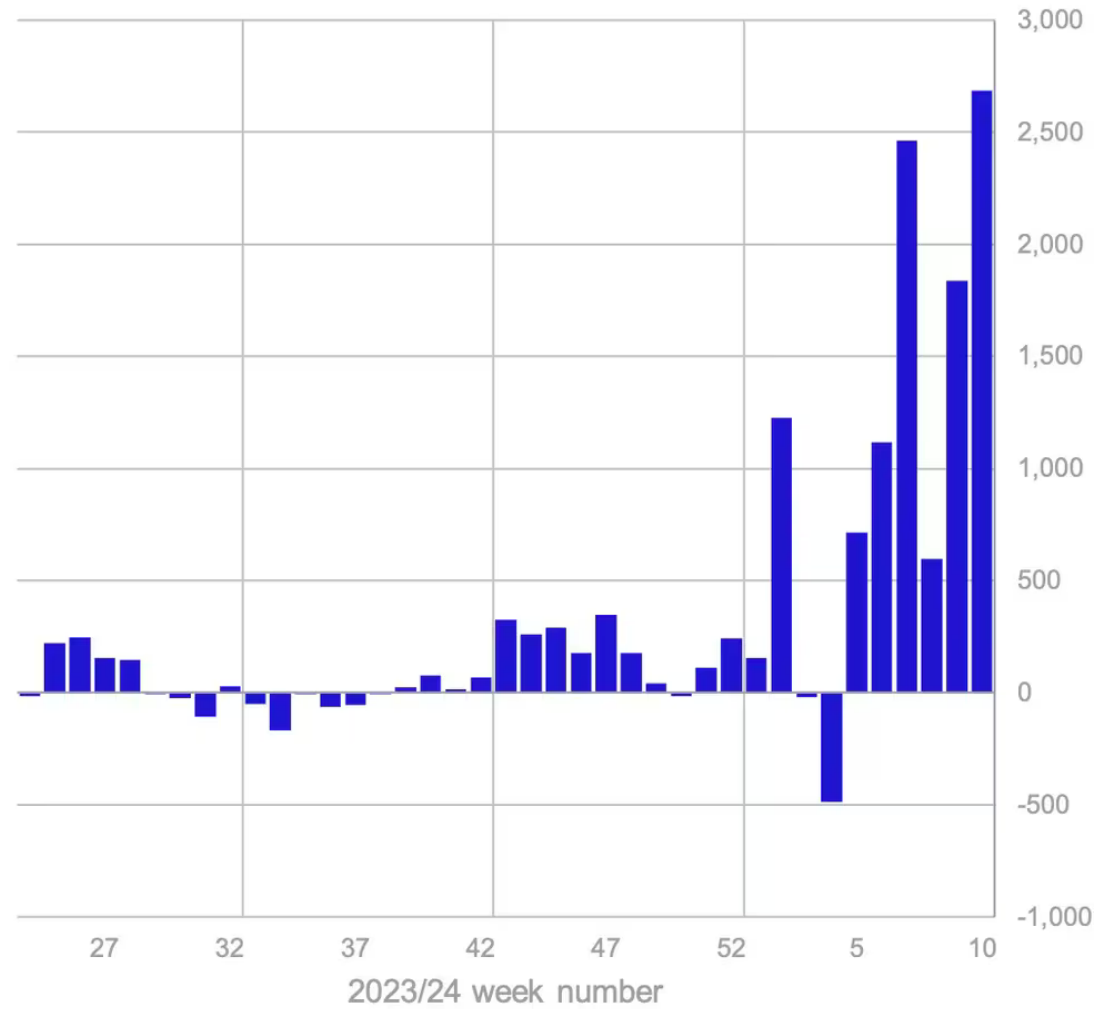
Cointelegraph

<https://cointelegraph.com> › news › bitcoin-etfs-record-1-... ⋮

New record: Bitcoin ETFs hit \$1B in daily inflow

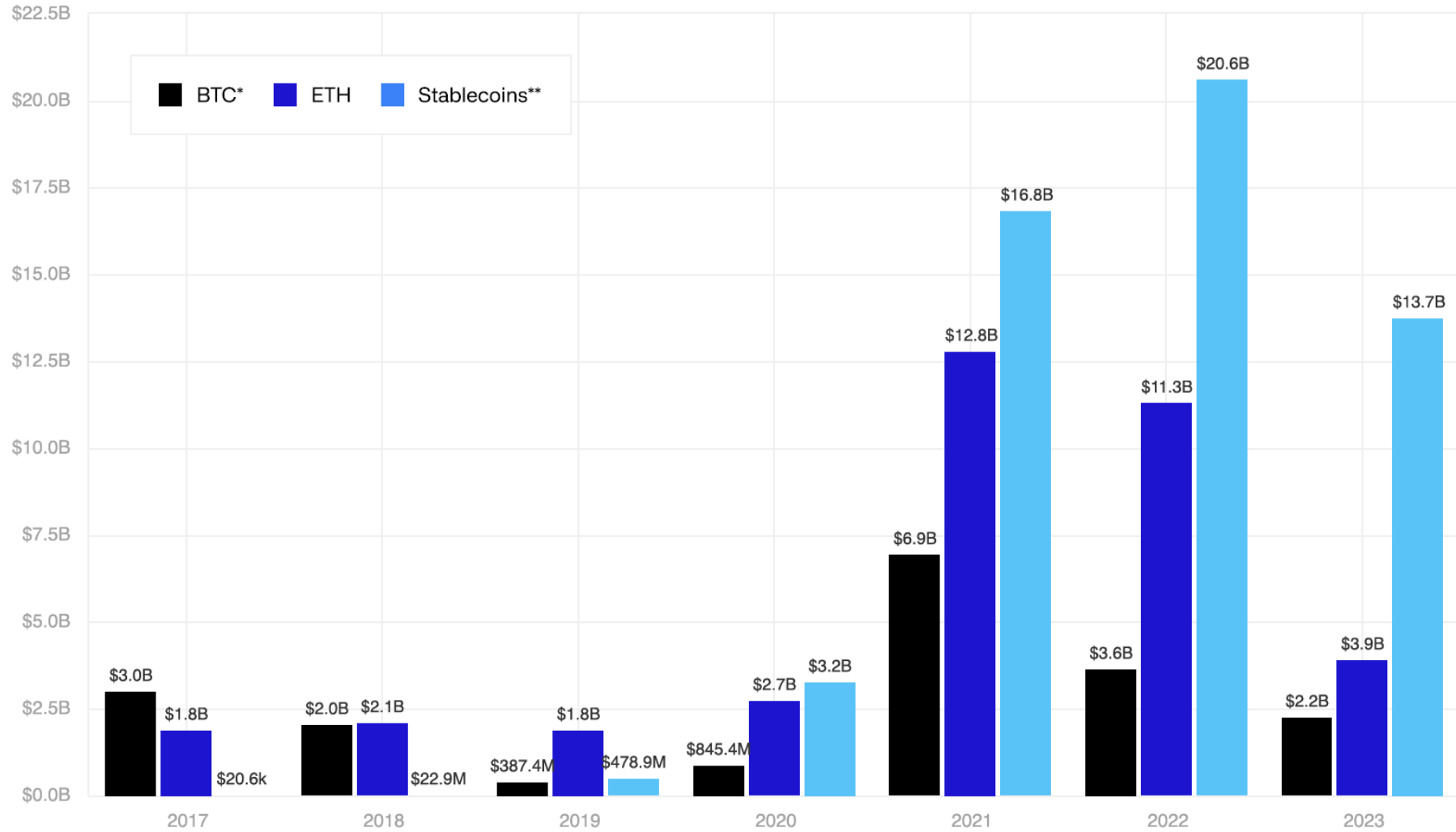
13 Mar 2024 — Investments into spot Bitcoin ETFs continue to soar as daily inflows breached **\$11.1 billion** over the last 13 days. On March 12, Bitcoin ETFs saw ...

Weekly Crypto Asset Flows (US\$m) CoinShares



Source: Bloomberg, CoinShares, data available as of close 08 March 2024

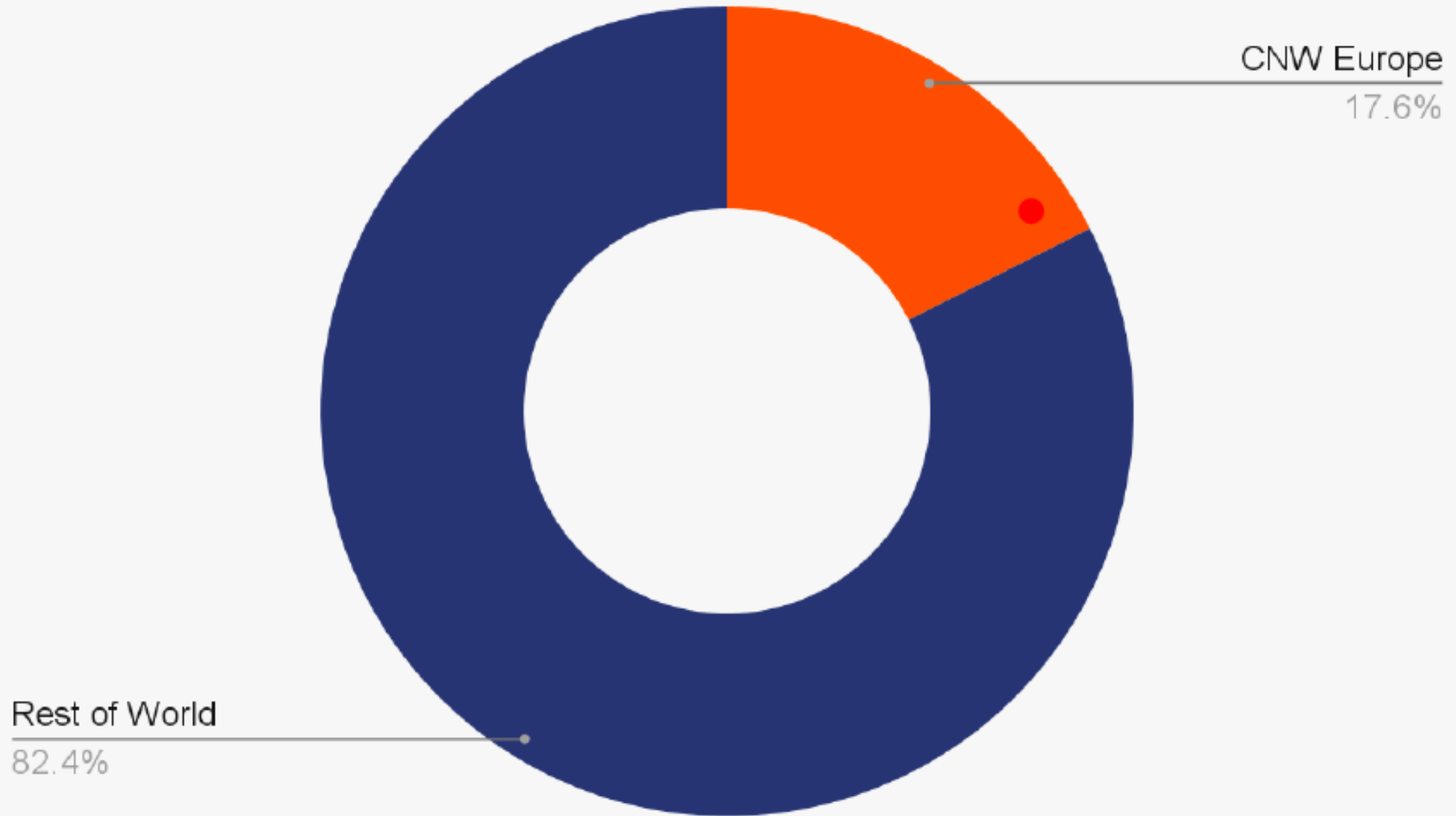
Daily average USD transfer value by asset



Source: Glassnode, Coinmetrics, CoinShares, data available as of close 28 December 2023

Cryptocurrency value received by Central, Northern, and Western Europe

Compared to rest of world, Jul 2022 - Jun 2023



Was genau?



Wo?



The screenshot shows a web browser window with the URL <https://gomica.eu>. The page features the GoMiCA logo and a navigation menu with links for About Us, MiCA Overview, Token Checker, Insights, Resources, and Contact. The main heading reads "GoMiCA Your Gateway to MiCA Compliance" next to a stylized European Union flag. Below this, a paragraph explains that MiCA is a comprehensive regulatory framework for crypto-assets in the EU, effective from June 29, 2023. Another paragraph states that the website provides up-to-date information and tools for compliance. At the bottom, there is a section titled "What are the main requirements of MiCA?" which mentions the requirement to draw up a "crypto-asset white paper" before offering crypto-assets to the public.

GoMiCA
Your Gateway to
MiCA Compliance

The Markets in Crypto-Assets Regulation (MiCA) is a comprehensive framework for regulating crypto-assets in the European Union. It became part of EU law on 29 June 2023.

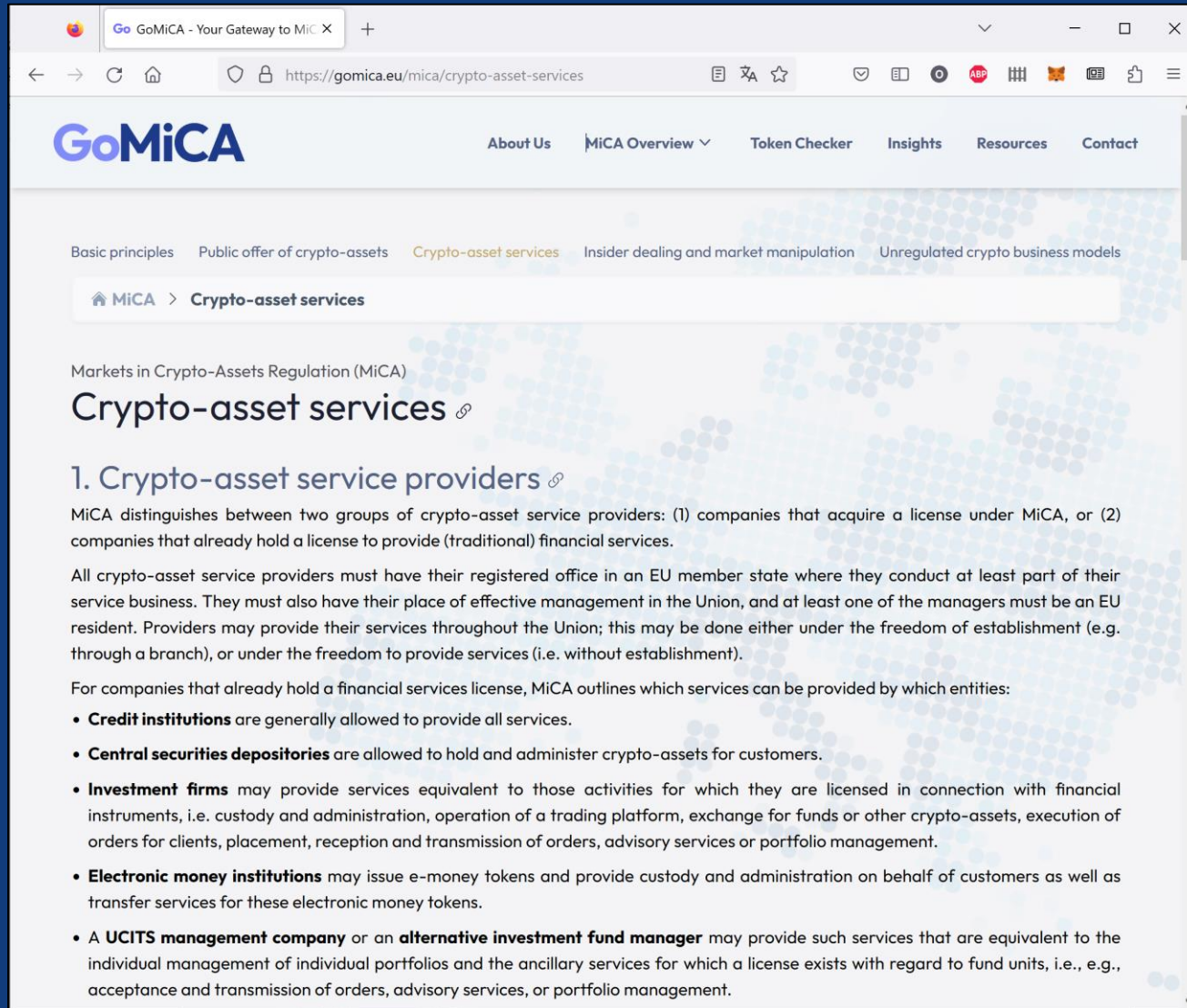
This website – GoMiCA – aims to provide comprehensive and up-to-date information on MiCA, its implementation and its impact on stakeholders within the crypto and financial sectors. GoMiCA also provides tools and access to resources to help industry participants prepare for and comply with MiCA's provisions.

What are the main requirements of MiCA?

MiCA introduces the obligation to draw up a **crypto-asset white paper** before offering crypto-assets to the public or listing crypto-assets on an exchange. MiCA sets out specific requirements regarding the form and content of the crypto-asset white paper.

GoMiCA.eu



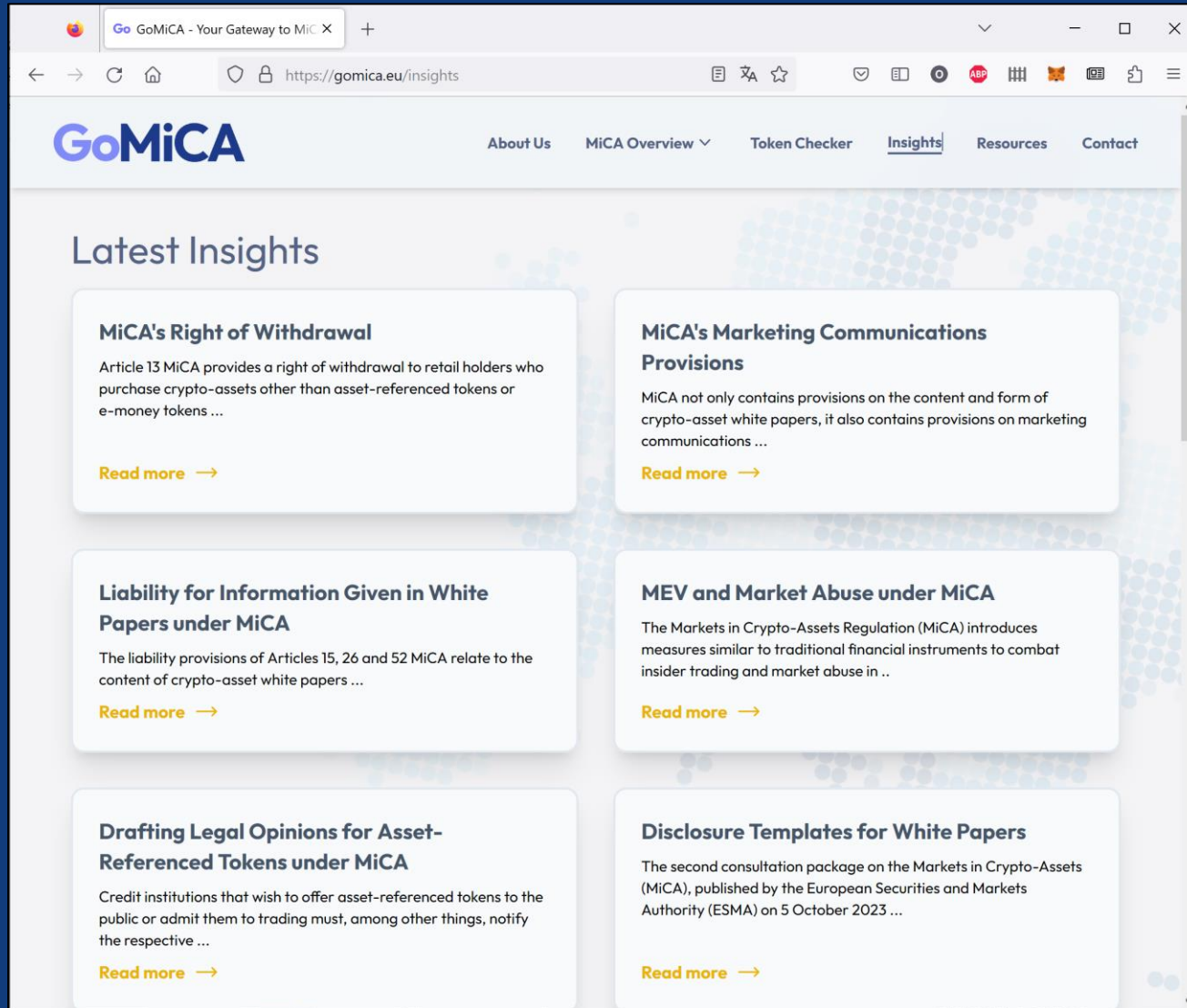


The screenshot shows a web browser window with the URL <https://gomica.eu/mica/crypto-asset-services>. The page features the GoMiCA logo and a navigation menu with links for 'About Us', 'MiCA Overview', 'Token Checker', 'Insights', 'Resources', and 'Contact'. A breadcrumb trail indicates the current location: 'MiCA > Crypto-asset services'. The main heading is 'Markets in Crypto-Assets Regulation (MiCA) Crypto-asset services'. Below this, the section '1. Crypto-asset service providers' is introduced. The text explains that MiCA distinguishes between two groups of crypto-asset service providers: (1) companies that acquire a license under MiCA, or (2) companies that already hold a license to provide (traditional) financial services. It further states that all crypto-asset service providers must have their registered office in an EU member state where they conduct at least part of their service business, and at least one of the managers must be an EU resident. For companies that already hold a financial services license, MiCA outlines which services can be provided by which entities:

- **Credit institutions** are generally allowed to provide all services.
- **Central securities depositories** are allowed to hold and administer crypto-assets for customers.
- **Investment firms** may provide services equivalent to those activities for which they are licensed in connection with financial instruments, i.e. custody and administration, operation of a trading platform, exchange for funds or other crypto-assets, execution of orders for clients, placement, reception and transmission of orders, advisory services or portfolio management.
- **Electronic money institutions** may issue e-money tokens and provide custody and administration on behalf of customers as well as transfer services for these electronic money tokens.
- A **UCITS management company** or an **alternative investment fund manager** may provide such services that are equivalent to the individual management of individual portfolios and the ancillary services for which a license exists with regard to fund units, i.e., e.g., acceptance and transmission of orders, advisory services, or portfolio management.

GoMiCA.eu





GoMiCA - Your Gateway to MiC X

https://gomica.eu/insights

GoMiCA

About Us MiCA Overview Token Checker Insights Resources Contact

Latest Insights

MiCA's Right of Withdrawal

Article 13 MiCA provides a right of withdrawal to retail holders who purchase crypto-assets other than asset-referenced tokens or e-money tokens ...

[Read more →](#)

MiCA's Marketing Communications Provisions

MiCA not only contains provisions on the content and form of crypto-asset white papers, it also contains provisions on marketing communications ...

[Read more →](#)

Liability for Information Given in White Papers under MiCA

The liability provisions of Articles 15, 26 and 52 MiCA relate to the content of crypto-asset white papers ...

[Read more →](#)

MEV and Market Abuse under MiCA

The Markets in Crypto-Assets Regulation (MiCA) introduces measures similar to traditional financial instruments to combat insider trading and market abuse in ..

[Read more →](#)

Drafting Legal Opinions for Asset-Referenced Tokens under MiCA

Credit institutions that wish to offer asset-referenced tokens to the public or admit them to trading must, among other things, notify the respective ...

[Read more →](#)

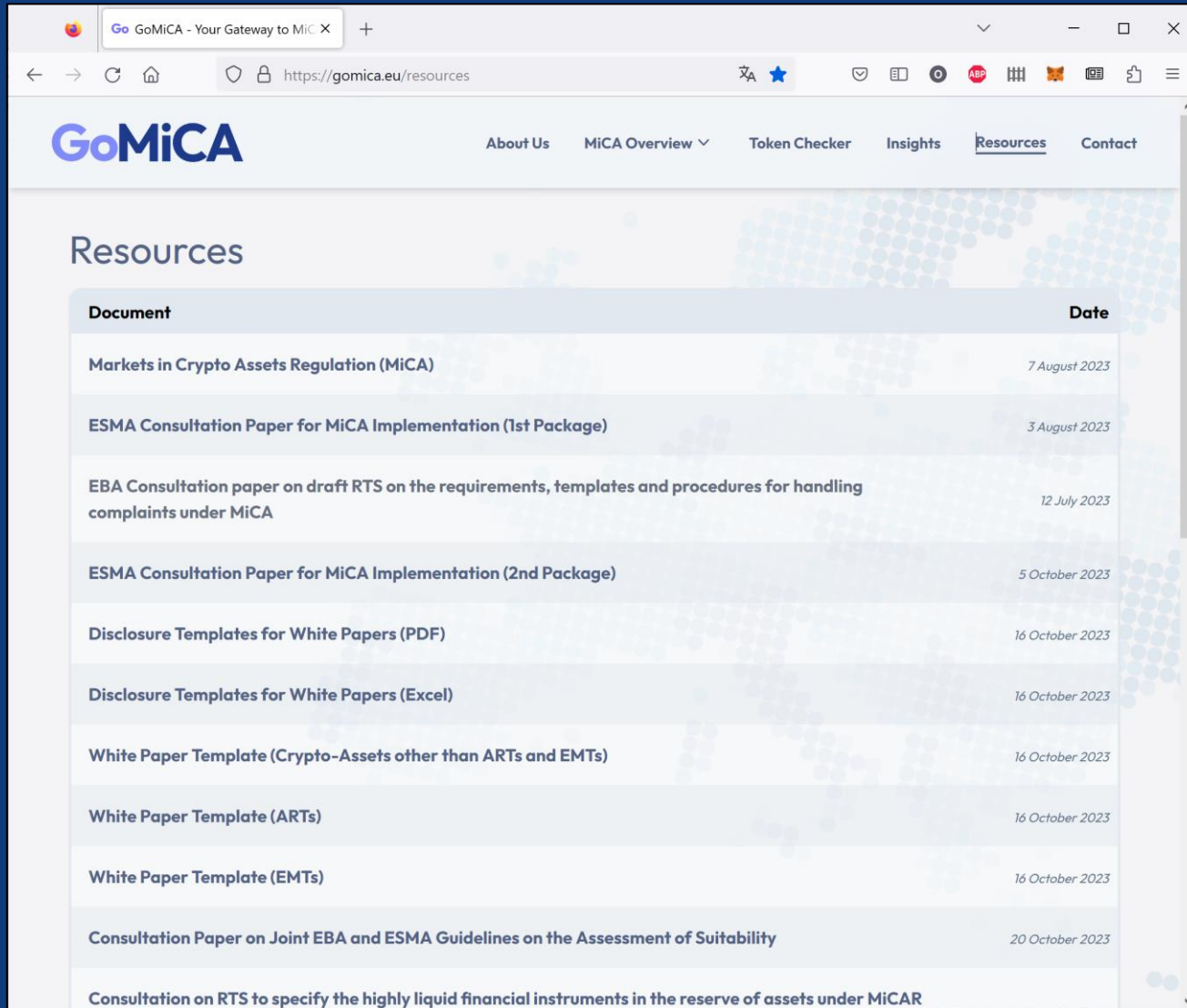
Disclosure Templates for White Papers

The second consultation package on the Markets in Crypto-Assets (MiCA), published by the European Securities and Markets Authority (ESMA) on 5 October 2023 ...

[Read more →](#)

GoMiCA.eu



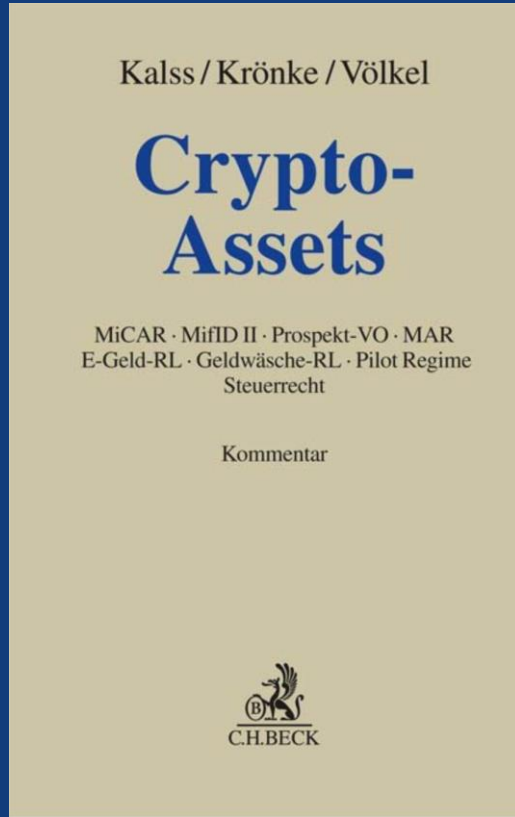


The screenshot shows a web browser window with the URL <https://gomica.eu/resources>. The page features the GoMiCA logo and a navigation menu with links for 'About Us', 'MiCA Overview', 'Token Checker', 'Insights', 'Resources', and 'Contact'. The main content area is titled 'Resources' and contains a table of documents.

Document	Date
Markets in Crypto Assets Regulation (MiCA)	7 August 2023
ESMA Consultation Paper for MiCA Implementation (1st Package)	3 August 2023
EBA Consultation paper on draft RTS on the requirements, templates and procedures for handling complaints under MiCA	12 July 2023
ESMA Consultation Paper for MiCA Implementation (2nd Package)	5 October 2023
Disclosure Templates for White Papers (PDF)	16 October 2023
Disclosure Templates for White Papers (Excel)	16 October 2023
White Paper Template (Crypto-Assets other than ARTs and EMTs)	16 October 2023
White Paper Template (ARTs)	16 October 2023
White Paper Template (EMTs)	16 October 2023
Consultation Paper on Joint EBA and ESMA Guidelines on the Assessment of Suitability	20 October 2023
Consultation on RTS to specify the highly liquid financial instruments in the reserve of assets under MiCAR	

GoMiCA.eu





LET'S STAY IN TOUCH



Dr. Oliver Völkel, LL.M.

📞 +43 (699) 182 68 777

✉️ ov@sv.law

📍 Seilerstätte 24
1010 Wien