GBBC
Global Blockchain Business Council

JUST THE FACTS

EU DIGITAL ASSETS: MiCA UPDATE

The grandfathering window closes — who is authorised, and what comes next

From today, 1 July 2026, any firm serving EU clients without a MiCA licence is in breach of EU law and must wind down. **ESMA has confirmed: no extensions, no grace period, no national override**

THE DEADLINE

What today's deadline is

Under **Article 143(3)**, firms could keep trading while applying for a CASP licence. **1 July 2026 is the hard outer limit**

- **Not automatic:** Required lawful pre-MiCA operation and a CASP application filed before the state's cutoff
- **Pending ≠ licensed:** Only a granted authorisation permits continued service
- **The penalty:** Fines up to €5M or 5% of turnover, plus ESMA non-compliant listing
- **One licence, one market:** A single CASP passports across all 30 EEA states

Never one deadline — states could shorten the window; enforcement has rolled across the EU since mid-2025

BY THE NUMBERS

Grandfathering, by the numbers

~1,200+ registrations

~240 authorised CASPs

< 1 in 5 made the cut

~17% conversion — 80%+ of registered firms now unlicensed

150+ flagged on ESMA's public non-compliant register

~95% of EU crypto volume sits with authorised firms

THE GREAT SHAKEOUT

MiCA is delivering the single market it promised by clearing the field. **The burden fell on the many; the value sat with the few**

80%+ of EU-active exchanges are expected to exit the market after today

30 EEA countries reachable from a single home-state licence via passporting

Most authorised CASPs have registered to passport — authorise once, serve the bloc

WHAT'S NEXT: THE MICA REVIEW

20 May 26 Review opened

30 Sept 26 (DEADLINE EXTENDED) Consultation closes

From 2026 AMLA prepares for supervision of CASPs

30 Jun 27 Report to Parliament

TOP 10 HOME STATES

01	Germany	56
02	France	26
03	Netherlands	26
04	Malta	17
05	Cyprus	14
06	Ireland	12
07	Austria	10
08	Spain	8
09	Liechtenstein	8
10	Luxembourg	8

Caveat: Germany's lead skews to banks & brokers taking narrow permissions. The crypto hubs are Malta, the Netherlands, Cyprus, France and Ireland

AUTHORISED SERVICES

Authorisation is granted service-by-service under **Article 63**. Custody and transfers dominate — the plumbing of a compliant market

Custody & administration	149
Transfer services	137
Exchange · fiat-to-crypto	120
Order execution	114
Exchange · crypto-to-crypto	100
Reception & transmission	53

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