
TO : **Crypto-asset Service Providers (CASPs)**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **30 December 2024**

CIRCULAR NO : **C674**

SUBJECT : **Transitional period for the provision of services in cryptoassets pursuant to Article 143 (3) of Regulation (EU) 2023/1114 on Markets in Crypto-Assets ('MiCAR')¹**

Further to its announcement dated 17 October 2024², the Cyprus Securities and Exchange Commission ('CySEC') wishes to inform you of the following:

According to Article 143(3) of MiCAR, «*Crypto-asset service providers that provided their services in accordance with applicable law before 30 December 2024, may continue to do so until 1 July 2026 or until they are granted or refused an authorisation pursuant to Article 63, whichever is sooner. {...}*».

Therefore, **the CASPs that provided their services in accordance with the provisions of National Rules³ before 30 December 2024**, may continue to do so until 1 July 2026, or until they are granted or refused an authorisation pursuant to Article 63, whichever is sooner.

To this end, the CASPs that provided services before 30 December 2024 and intend to continue to do so during the transitional period, are requested to submit to CySEC information evidencing the provision of such services.

¹ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937

² Available [here](#)

³ The national rules on the provision of crypto-asset services are comprised of: i) The Prevention and Suppression of Money Laundering and Terrorist Financing Law ("AML/CFT Law"), ii) the CySEC Directive for the prevention and suppression of money laundering and terrorist financing - Register of Crypto Asset Service Providers (the "CASP Registration Directive") and iii) the CySEC Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing (collectively referred to as "National Rules").

Particularly, the CASPs must provide a letter from their Internal Auditor confirming that they provided services before 30 December 2024, accompanied by the following information:

1. The services that have been provided,
2. The number of clients and their geographical allocation,
3. The volume of transactions,
4. The amount of their clients' funds and crypto-assets
5. The income derived from the provision of the services.

The information (1)- (5) above has to be annexed to the confirmation letter in an excel spreadsheet format and submitted **by 10 January 2025 the latest** via the electronic address casregistrations@cysec.gov.cy.

Should you need any further clarifications in relation to the above please contact the Authorisations Department of CySEC via the electronic address authorisations@cysec.gov.cy.

Yours sincerely,

Panikkos Vakkou
Vice-Chairman
Cyprus Securities and Exchange Commission