

GUIDELINES COMPLIANCE TABLE

Guidelines on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption under the Markets in Crypto Assets Regulation (MiCA) (ESMA35-1872330276-2030)

The following competent authorities comply or intend to comply with ESMA's Guidelines on situations in which a third-country firm is deemed to solicit clients established or situated in the EU and the supervision practices to detect and prevent circumvention of the reverse solicitation exemption under the Markets in Crypto Assets Regulation (MiCA) (ESMA35-1872330276-2030).

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	Yes	ESMA Guidelines and other Convergence Instruments – FMA Austria (English version) ESMA-Leitlinien und andere Konvergenzinstrumente - FMA Österreich (deutsche Version)
BE	Belgium		Yes	Publication
BG	Bulgaria		Yes	https://www.fsc.bg/wp-content/uploads/2025/08/zpka_dv_67_2025.pdf .
HR	Croatia	Financial Services and Markets Authority (FSMA)	Yes	HANFA - Obavijest subjektima nadzora o primjeni Smjernica o situacijama u kojima se smatra da društvo iz treće zemlje traži klijente koji imaju poslovni nastan ili se nalaze u EU-u te nadzornim praksama za otkrivanje i sprječavanje zaobilaženja izuzeća na temelju obrnutog nuđenja prema Uredbi o tržištima kriptoinovine (MiCA) (ESMA35-1872330276-2030)

		Competent authority	Complies or intends to comply	Comments
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=95b235ec-ff5a-472b-8c4f-5d54f073340f
CZ	Czech Republic	Czech National Bank (CNB)	Yes	https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/kryptoaktiva/metodicke-a-vykladove-materialy/ https://www.cnb.cz/en/supervision-financial-market/legislation/crypto-assets/methodological-and-interpretative-documents/
DK	Denmark	Finanstilsynet	Yes	No legislative publication.
EE	Estonia	Finantsinspektsioon	Yes	https://www.fi.ee/et/juhendid/investeeringu/euroopa-vaartpaberiturujarelevalve-suuniste-suunised-olukordade-kohta-kus-loetakse-et-kolmanda-riigi
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	CNMV - ESMA/EBA Guidelines and recommendations
FI	Finland	Finanssivalvonta (FSA)	Yes	https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2025/the-european-supervisory-authorities-have-issued-a-number-of-guidelines-regarding-crypto-assets/
FR	France	Autorité des Marchés Financiers (AMF)	Yes	https://www.amf-france.org/fr/actualites-publications/actualites/crypto-actifs-lamf-applique-six-ensembles-dorientations-elaborees-par-les-autorites-europeennes-de
DE	Germany	Bafin	Yes	

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				BaFin - MiCAR
		Hellenic Capital Market Commission (HCMC)	Yes	http://www.hcmc.gr/vdrv/elib/aa42bb70b-5dea-4698-a176-875c9ff53659-92668751-0
EL	Greece	Bank of Greece (BoG)	Yes	According to Greek law 5193/2025, which assigns competences with respect to MiCAR in Greece, the Bank of Greece has competence for crypto-asset service providers (CASPs) that are credit institutions, e-money institutions or payment institutions established in Greece. Therefore, the Bank of Greece applies these guidelines to undertakings which, if their central administration office, or registered office was located within the Union, would constitute an authorised credit institution, electronic money institution or payment institution, and which would provide crypto-asset services under points (a) or (b) of Article 59(1) of Regulation (EU) 2023/1114. Publication
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	Publication
IE	Ireland	Central Bank of Ireland	Yes	The Central Bank of Ireland (CBI) does not publish any links to guidelines. However, the CBI's MiCAR webpage provides further information and links to ESMA websites related to the relevant documents.
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Yes	https://www.consob.it/web/area-pubblica/-/avviso-consob-del-30-aprile-2025-2
LV	Latvia	Latvijas Banka	Yes	Compliance with the Guidelines is ensured by applying the provisions of

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				the guidelines directly into Latvijas Banka supervisory practice.
LT	Lithuania	Bank of Lithuania	Yes	https://www.lb.lt/uploads/documents/docs/53114_120b910353e6fe6c03d28ffc020a7d72.pdf
LU	Luxemburg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	https://www.cssf.lu/fr/Document/circulaire-cssf-25-887/
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	https://www.mfsa.mt/wp-content/uploads/2025/03/MiCA-Rulebook.pdf
NL	Netherlands	Autoriteit Financiële Markten (Authority for the Financial Markets)	Yes	https://www.afm.nl/nl-nl/sector/themas/verplichtingen-voor-ondernemingen/beleidsuitingen/richtsnoeren-esa
PL	Poland			Non-compliance by default, pending designation by the Member State of the Competent Authority for the jurisdiction.
PT	Portugal	Banco de Portugal	Yes	-
RO	Romania			Non-compliance by default, pending designation by the Member State of the Competent Authority for the jurisdiction.
SK	Slovakia	National Bank of Slovakia (NBS)	Yes	https://nbs.sk/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/usmernenia-esma-z-26-februara-2025-c-esma35-1872330276-2030-o-situaciach-v-ktorych-sa-spolocnost-z-tretej-krajiny-povazuje-za-spolocnost-ktora-oslovuje-klientov-usadenych-alebo-nachadzajucich-sa-v/

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				https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-26-february-2025-no-esma35-1872330276-2030-guidelines-on-situations-in-which-a-third-country-firm-is-deemed-to-solicit-clients-established-or-situated-in-the-eu-and-the-su/
SI	Slovenia	Securities Market Agency (SMA)	Yes	https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2025-01-0603/sklep-o-uporabi-smernic-esma-o-primerih-v-katerih-se-steje-da-podjetje-iz-tretje-drzave-pridobiva-stranke-ki-imajo-sedez-ali-se-nahajajo-v-eu-v-smislu-uredbe-o-trgih-kriptosredstev-mica
SE	Sweden	Finansinspektionen (FI)	Yes	https://www.fi.se/sv/publicerat/nyheter/2025/fi-tillampar-riktlinjer-om-kryptotillgangar/

EEA EFTA States **

IS	Iceland	Central Bank of Iceland	No response	
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	https://www.fma.li.li/de/aufsicht-regulierung/europaeische-aufsichtsbehoerden/guidelines
NO	Norway	Finanstilsynet	Yes	Retningslinjer fra ESMA om kryptoeiendeler (MiCA) - Finanstilsynet.no

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

****The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA's guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to Regulation (EU) 2023/1114, which has been incorporated in the EEA Agreement.**

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).