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Study by CheckSig

Asian banks: already in Europe, not yet in its crypto market

A guide to MiCAR, the EU crypto-asset regulation, for financial institutions

Five Asian groups hold a MiCAR authorisation, none of them through a bank. This guide maps who is already in, who is not yet, and four routes into 30 European markets.

ESMA interim MiCAR register data as of 30 October 2026

For professional and institutional readers

In brief

Key findings

5

Asian groups hold a MiCAR authorisation

Five Asian groups hold a MiCAR authorisation, through six entities that account for 1.5% of the 389 service providers on the register. All six are crypto-native firms rather than banks.

23

Asian financial groups own a bank or investment firm in the EEA

At least 23 Asian financial groups own a bank or investment firm authorised in the EEA, and 21 of them own a bank. None of these EEA entities appears in the register with an Article 60 notification.

17

US groups hold entities on the register

At least 17 groups headquartered in the United States hold entities on the register, more than three times the number of Asian groups.

40

working days: minimum notice for an Article 60 notification

An EEA bank can add crypto-asset services through an Article 60 notification filed at least 40 working days before the services start; investment firms and fund managers can notify only the services that match their existing licence.

Art. 61

Reverse solicitation, read narrowly

Under ESMA's guidelines, reverse solicitation can cover requests that genuinely originate with the client but cannot support a European client franchise.

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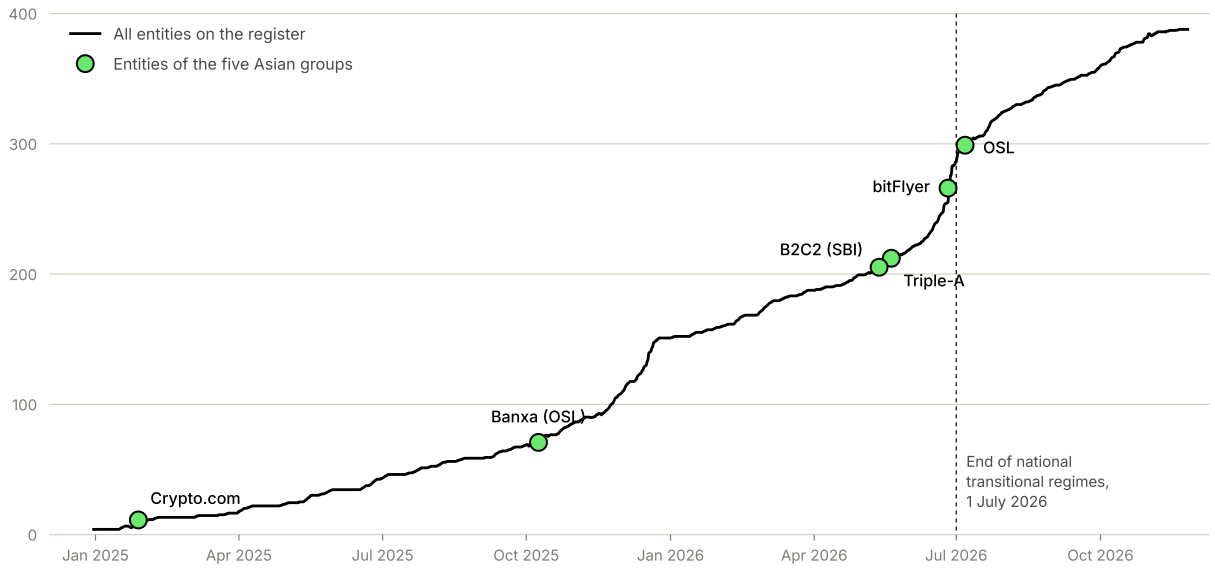
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Crypto firms from five Asian groups hold authorisation as crypto asset service providers under the EU's Markets in Crypto Assets Regulation (MiCAR), according to the register maintained by the European Securities and Markets Authority (ESMA) as of 30 October 2026. Their six entities account for 1.5% of the 389 service providers on the register, which comprise CASPs authorised under Article 63 and financial entities that notified services under Article 60, and no bank, investment firm or asset manager from an Asian group appears among them, even though a single authorisation can be passported across all 30 countries of the European Economic Area. With national transitional regimes over, crypto-asset services to clients in the EEA require a MiCAR authorisation, an Article 60 notification or the involvement of an authorised provider, with narrow exceptions. Asian banks, securities firms and asset managers that take one of these routes can enter a large, harmonised market in which their regional peers are so far represented only by crypto-native firms. An authorised entity can serve several markets from one operational base, subject to its permitted activities and the required cross border notifications. [1 16 17]

Figure 1

Timing of MiCAR authorisations for entities of Asian groups

Cumulative number of entities on the ESMA MiCAR register, by date of authorisation or notification



Source: ESMA interim MiCAR register (CASPS.csv), version of 30 October 2026; CheckSig analysis.