



MiCAR: the European Regulation governing the crypto market

From investor protection to crypto service regulation: what changes under the new European framework

The crypto-asset sector in Europe is undergoing a gradual process of institutionalization. At the center of this transformation is MiCA — the Markets in Crypto-Assets Regulation — often referred to as MiCAR to emphasize its nature as a directly applicable regulation. It represents the legal framework through which the European Union uniformly regulates the issuance, public offering, and provision of services related to crypto-assets.

What MiCAR is

MiCA is a **regulation that applies directly across all EU Member States** and governs the issuance, public offering, and provision of services related to crypto-assets. It was approved by the European Parliament in April 2023 and by the Council of the European Union in May of the same year.

The regulation stems from the need to overcome national regulatory fragmentation, promote innovation and competitiveness, and at the same time ensure a high level of protection for investors and consumers. By balancing technological development with market safeguards, MiCAR aims to create a **clear regulatory environment** capable of attracting professional operators and institutional capital.

What it covers and key provisions

On the primary market, since June 30, 2024, MiCAR has specifically regulated asset-referenced tokens (ARTs) and electronic money tokens (EMTs) — categories that include many stablecoins, meaning crypto-assets whose value is pegged to fiat currencies or other reference assets. Issuers are subject to disclosure obligations, organizational requirements, governance standards, and, where applicable, specific reserve and supervisory requirements.

In practical terms, the new framework has led to the exclusion from the EU market of **stablecoins** such as Tether (USDT) and PAX Gold (PAXG), which do not meet the regulatory requirements, while Circle's USDC currently remains the only major stablecoin widely available within the Union.

On the secondary market, since December 30, 2024, an authorization regime applies to Crypto-Asset Service Providers (CASPs), which must comply with requirements relating to organizational structure, capital adequacy, security standards, conflict-of-interest management, and client protection.

Regulated crypto services

The regulated crypto-asset services include:

- **Custody and administration** of crypto-assets on behalf of clients;
- Operation and management of **trading platforms**;
- **Exchange services** between crypto-assets and fiat currencies or between different crypto-assets;
- **Execution of orders** for crypto-assets on behalf of clients;
- Placement of crypto-assets;
- **Investment advice** relating to crypto-assets;

In essence, the regulation governs activities that closely resemble traditional financial intermediation services, ensuring **uniform standards** of operational reliability and investor protection.

MiCAR therefore does more than introduce new rules: it **defines the boundaries** within which the crypto sector can evolve as part of the regulated European financial system, creating continuity between digital innovation and economic stability.

MiCAR does not cover taxation

MiCAR does not regulate **tax matters**, which remain under the jurisdiction of individual Member States.

In Italy, this means that existing rules continue to apply, including stamp duty on crypto-assets and the role of tax withholding agents for capital gains taxation.

The **stamp duty** (currently set at 0.2% annually) must be collected by intermediaries; otherwise, investors must independently pay an equivalent tax based on the value of their crypto-assets when filing their tax returns. Although stamp duty collection has been mandatory for CASPs since 2023, market compliance remains uneven, transferring operational burdens and complexity onto clients.

Even more relevant is the role of **tax withholding agent** — an option rather than an obligation for CASPs. Very few providers in Italy currently perform this function, due to significant

operational and compliance burdens. CheckSig was the first to adopt this model and remains, to date, the only major domestic and international operator offering this service in Italy.

Implementation in Italy

In Italy, MiCAR implementation requires coordination with the national regulatory framework and the operational involvement of competent authorities, particularly the Bank of Italy and CONSOB, which are responsible for supervision and authorization.

MiCAR effectively replaces the previous framework based on the OAM registry of Virtual Asset Service Providers (VASPs), introducing a **harmonized EU-wide authorization regime**. A transitional period is provided for existing operators until June 30, 2026, within the limits and conditions set by applicable legislation.

As of March 2026, Italy has not yet issued MiCAR authorizations, while **more than 200 licenses** have already been granted across the European Union, including in countries such as Germany, France, Austria, and the Netherlands.

This delay is significant: it weakens investor protection and penalizes the most reputable Italian operators. The stalemate has also been influenced by the stance of former CONSOB Chairman **Paolo Savona**, who retired on March 8 and had publicly expressed a personal “conscientious objection” to granting licenses — a position that raised concerns regarding the Authority’s alignment with the European regulatory framework..

Impact and why it matters

MiCAR marks the definitive entry of the European crypto sector into the **age of regulation**. After years of asymmetries, uncertainty, and regulatory gaps, the market is being brought within a shared framework of rules, oversight, and accountability.

The objective is clear: to distinguish solid operators from improvised ones, strengthen investor protection, and make the European market finally credible in the eyes of institutional capital.

This is why MiCAR matters, and this is why Italy’s delay carries weight.

CheckSig e il percorso di adeguamento a MiCAR

Il 1° settembre 2025 CheckSig ha presentato a CONSOB la domanda di autorizzazione come prestatore di servizi per le crypto-attività ai sensi di MiCAR e opera in regime transitorio fino al 30 giugno 2026. Anticipando molti dei requisiti MiCAR, CheckSig adotta da tempo standard di sicurezza e governance coerenti con i più elevati benchmark



europei. Lo dimostrano l'ottenimento delle attestazioni SOC 1 / SOC 2 Type II e le coperture assicurativa, che garantiscono una protezione sostanzialmente già conforme ai più alti livelli richiesti dalla nuova normativa.

CheckSig: eccellenza europea nei servizi per cripto-attività

Fondata nel 2019 come spin-off del Digital Gold Institute — il principale think tank europeo su Bitcoin, cripto-attività e blockchain — CheckSig offre soluzioni avanzate per investitori privati e istituzionali. La sua missione è rendere l'investimento in cripto-attività semplice e sicuro, offrendo servizi di acquisto e vendita, custodia, staking e supporto fiscale. La società fornisce anche la piattaforma B2B e B2B2C [CheckSig Clear \(clear.checksig.com\)](https://clear.checksig.com) ed è:

- la prima società al mondo, nel 2020, ad aver introdotto la prova-di-riserva pubblica;
- l'unica società cripto in Italia dotata di copertura assicurativa, fornita da una primaria compagnia con rating AA di Standard & Poor's;
- l'unica società cripto in Italia ad aver ottenuto attestazioni SOC 1 / SOC 2 Type II, a seguito di audit continui sui controlli di sistema e organizzativi condotti da una società appartenente alle Big Four;
- dal 2024, il primo e finora unico operatore cripto ad agire come sostituto d'imposta per i clienti italiani.

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