

SALA COMPLIANCE

MiCAR in numeri: paesi, servizi e operatori



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CLEAR
SUMMIT
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Agenda

| The Geography of Authorizations

| The Architecture of Services

| The Rise of Crypto Banking

| The Italian Case

The European Licensing Landscape

195

Total licenses

23

Countries that issued licenses



Germany



Netherlands



France



Malta



Cyprus



Ireland



Austria



Spain



Slovakia



Lithuania



Czech Republic



Luxembourg



Liechtenstein



Finland



Denmark



Slovenia



Latvia



Croatia



Bulgaria



Estonia



Sweden

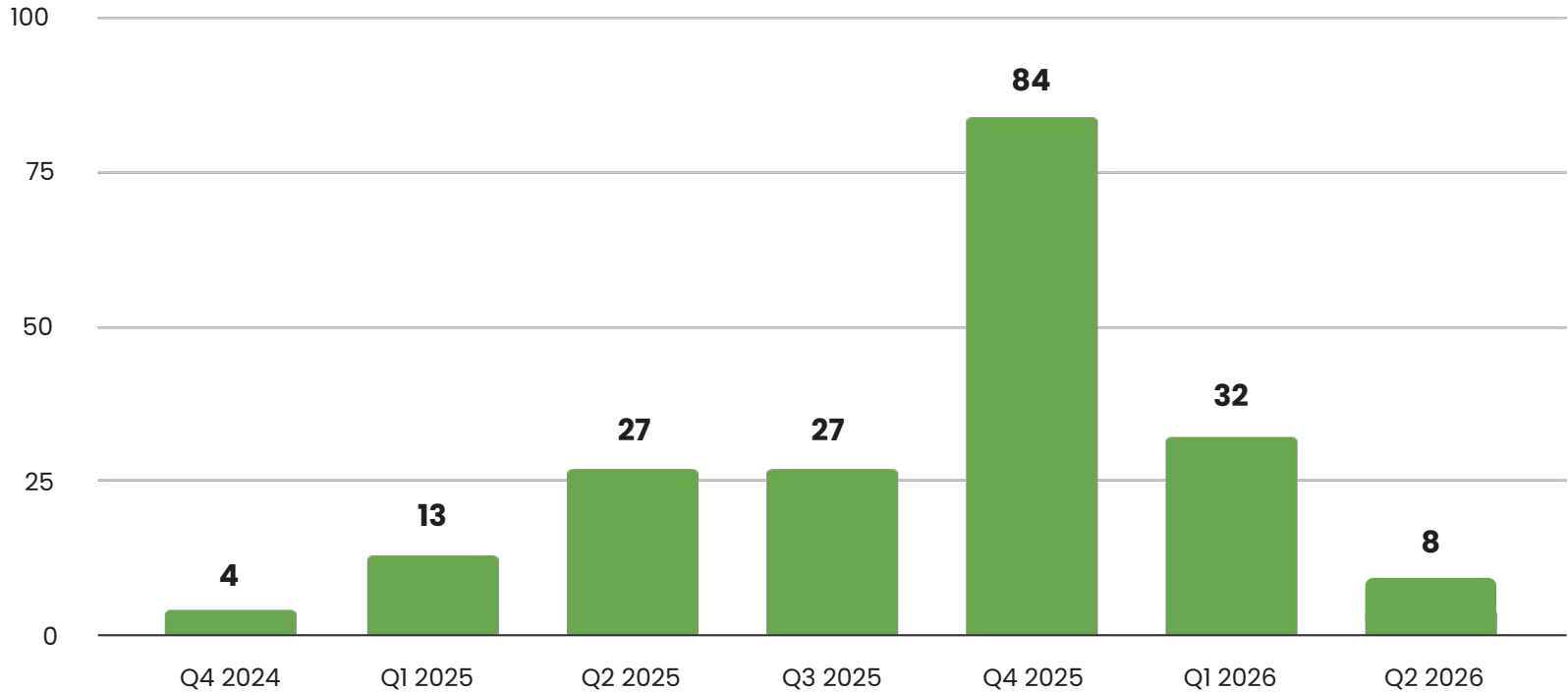


Belgium



Italy

The Sudden Acceleration of MiCAR Adoption



31 Dec 2025 End of the grandfathering period in several jurisdictions
(Germany, Austria, Ireland, Lithuania, and Slovakia)

A Highly Concentrated Licensing Market

8.5

Average licenses per country

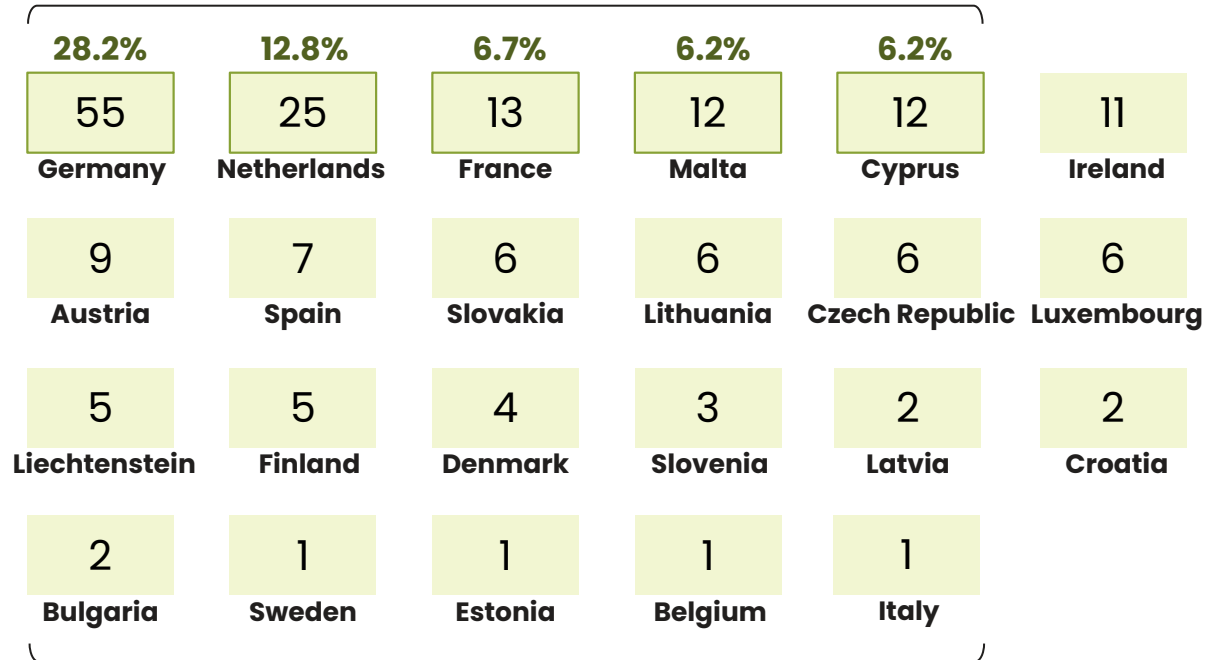
0.54

Gini index

60%

Top 5 countries by percentage of total licenses

117



6

When Regulation Shapes Geography



12 licenses
Population 575,000



12 licenses
Population 1,350,000



11 licenses
Population 5,400,000

1.5%

Of the EEA
population



17.9%

Of total
licenses granted

Regulatory arbitrage?

Due to the passporting mechanism, **this situation has raised concerns**: some jurisdictions risk becoming the easiest entry point into the European market.

In response, Austria, France and Italy have **called on ESMA to enforce stricter oversight of MiCAR implementation.**

Europe's New Crypto Gateways



91%

Licenses granted to non-EEA entities
(10/11)



50%

Licenses granted to non-EEA entities
(6/12)



50%

Licenses granted to non-EEA entities
(6/12)



15%

Licenses granted to non-EEA entities
(2/13)



8%

Licenses granted to non-EEA entities
(2/25)



5%

Licenses granted to non-EEA entities
(3/55)

Where MiCAR Has Yet to Arrive

7

Countries with no licenses issued yet



Greece



Hungary



Poland



Iceland



Portugal



Romania



Norway

Thanks to **passporting**, an **institution authorized** in one EU Member State **can operate in all other Member States**.

As a result, crypto operators can still be active even in countries where they have not obtained a local license.

“Does this mean that **90 million Europeans** cannot access crypto services?”

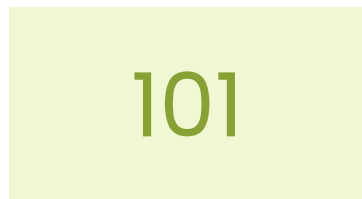


How Licenses Move Across Europe

Most passported countries



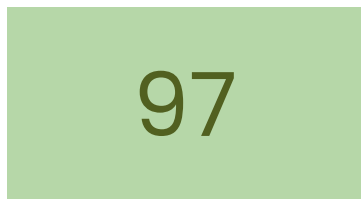
Italy



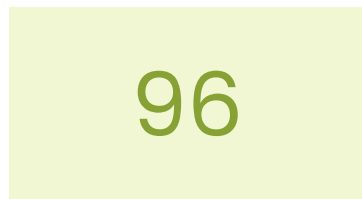
Spain



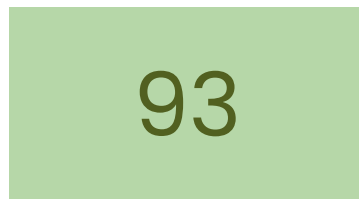
Belgium



Portugal

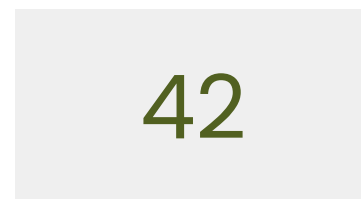


Germany

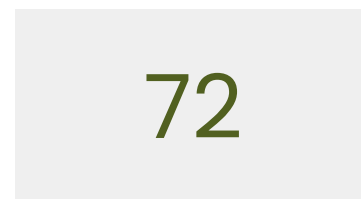


Poland

Least passported countries



Greece



Iceland

Licenses issued by these countries: — { Italy: 1 Spain: 7 Belgium: 1 Portugal: 0 Germany: 55 Poland: 0
Greece: 0 Iceland :0

The Market's Two Institutional Archetypes

 Crypto-native - 56% (109)

 Traditional - 44% (86)

Regulatory authority

Crypto-native

 20 licenses

 12 licenses

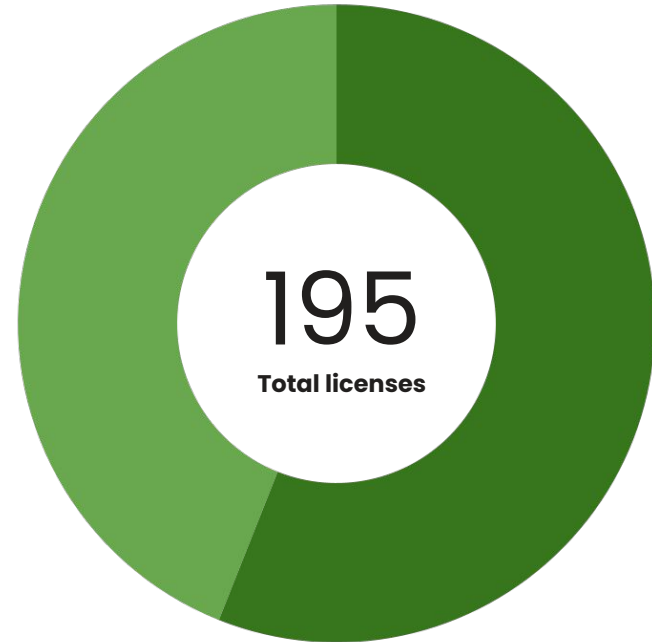
 11 licenses

Traditional

 43 licenses

 9 licenses

 6 licenses



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| The Geography of Authorizations











| The Architecture of Services

| The Rise of Crypto Banking

| The Italian Case

The Ten Services Defined by MiCAR

MiCAR, Art. 3(1)(16–26)

- (a) providing custody and administration of crypto-assets on behalf of clients; 
- (b) operation of a trading platform for crypto-assets; 
- (c) exchange of crypto-assets for funds; 
- (d) exchange of crypto-assets for other crypto-assets; 
- (e) execution of orders for crypto-assets on behalf of clients; 
- (f) placing of crypto-assets; 
- (g) reception and transmission of orders for crypto-assets on behalf of clients; 
- (h) providing advice on crypto-assets; 
- (i) providing portfolio management on crypto-assets; 
- (j) providing transfer services for crypto-assets on behalf of clients; 

The Distribution of MiCAR Services

129

a.
Providing custody and
administration of crypto-assets
on behalf of clients

66% of total licenses

114

j.
Providing transfer services for
crypto-assets on behalf of
clients

58% of total licenses

104

e.
Execution of orders for
crypto-assets on behalf of
clients

53% of total licenses

14

b.
Operation of a trading platform
for crypto-assets

7% of total licenses

18

f.
Placing of crypto-assets

9% of total licenses

27

h.
Providing advice on
crypto-assets

14% of total licenses

Two Business Models, Two Service Strategies

Service	Traditional % of traditional licenses	Crypto-native % of crypto-native licenses
(a) Custody and administration	46%	80%
(b) Operation of a trading platform	8%	10%
(c) Exchange crypto-fiat	25%	72%
(d) Exchange crypto-crypto	21%	61%
(e) Execution of orders	54%	49%
(f) Placing	4%	14%
(g) Reception and transmission of orders	45%	21%
(h) Advice	14%	14%
(i) Portfolio management	18%	19%
(j) Transfer services	32%	80%

Traditional

Custody
Market access
(*execution and RTO*)

Crypto-native

Custody
Market access
(*exchange and execution*)
Transfer services

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The Institutions Driving the Market

63

Broker

Crypto-native (42)

Traditional (21)

32% of total licenses

39

Bank

Crypto-native (2)

Traditional (37)

20% of total licenses

31

Tech provider

Crypto-native (23)

Traditional (8)

16% of total licenses

The Banking Profiles Entering Crypto

27

Traditional banks



5

Challenger banks



5

Asset services banks



2

Crypto banks



Banks

39

Banking Identity Shapes Market Expansion

Traditional vs. challenger banks

One-country licenses

81%

Traditional banks

20%

Challenger banks

Average countries covered

4.6

Traditional banks

16.2

Challenger banks

How Traditional Banks Approach Crypto

Traditional vs. challenger banks

	Custody	Trading platform	Crypto for funds	Crypto for crypto	Execution on behalf of clients	Placing of crypto	Reception and transmission	Advisory	Portfolio management	Transfer services
	a.	b.	c.	d.	e.	f.	g.	h.	i.	j.
BBVA	✓				✓					✓
Openbank	✓				✓					
CaixaBank	✓				✓					✓
DZ Bank					✓					
Commerzbank	✓									✓

How Challenger Banks Approach Crypto

Traditional vs. challenger banks

	Custody	Trading platform	Crypto for funds	Crypto for crypto	Execution on behalf of clients	Placing of crypto	Reception and transmission	Advisory	Portfolio management	Transfer services
	a.	b.	c.	d.	e.	f.	g.	h.	i.	j.
flatexDEGIRO					✓					
Revolut	✓	✓	✓	✓		✓				✓
N26							✓			
Trade Republic	✓				✓		✓			✓
Scalable Capital								✓		

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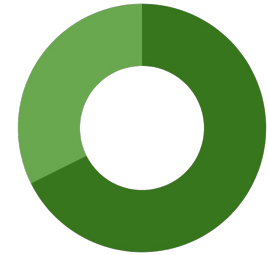
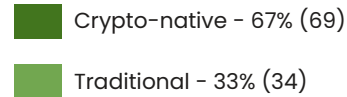
| The Italian Case

Europe's Reach into the Italian Market

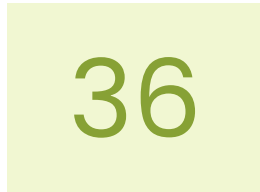
Italian-issued licenses



Licenses passported to Italy



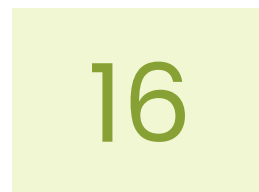
Brokers



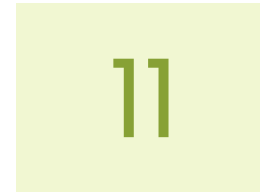
Tech providers



Exchanges

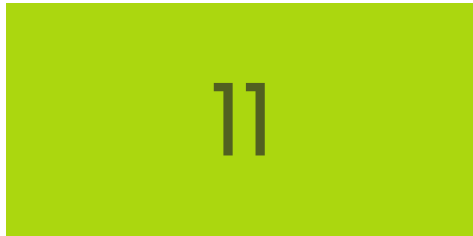


Banks



The Foreign Banks Operating in Italy

Banks passported into Italy



Traditional banks **5**

Challenger banks **3**

Asset services banks **1**

Crypto banks **2**

Custody, market access and transfer service

No

Commerzbank

Yes

LGT Bank

Yes

Banque Delubac

No

Baader Bank

Yes

Swissquote

Yes

Trade Republic

No

DEGIRO

Yes

Revolut

Yes

AMINA

Yes

CACEIS

No

Banking Circle

Complete offerings

7

Takeaways

Key Takeaways

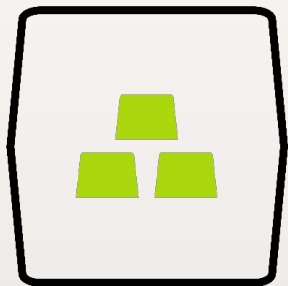
- ❑ **A concentrated yet mature market** – *only 7 national authorities have not yet issued any licenses*
- ❑ **Balance between traditional and crypto-native players** – *the two archetypes split the market evenly (44% vs 56%)*
- ❑ **The most requested services are those defining a complete offering** – *market access, custody and transfer*
- ❑ **Banks are the second most represented sector** – *with a clear distinction in approach between traditional and challenger banks*
- ❑ **Italy is the most passported country** – *yet it has issued only 1 license against 103 passported in*

SECONDO PIANO

Assisti alla plenaria di chiusura in auditorium

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