

(English version)

**Question for written answer E-000856/26
to the Commission
Marcin Sypniewski (ESN)
(2 March 2026)**

Subject: Applying the MiCA Regulation to small operators in the crypto-asset sector

Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) introduced uniform rules across the European Union for the operation of crypto-asset service providers, including capital and organisational requirements, and the obligation to obtain a licence.

However, as part of the public debate, serious doubts have been raised — including by crypto-asset market experts — as to how proportional the new rules are for smaller companies.

It has been pointed out that cumulative licensing costs, capital requirements and increasing compliance obligations may in practice lead to smaller operators being eliminated from the market, paving the way for the sector to be dominated by large financial institutions. There are also indications that supervisory practices are particularly restrictive in some Member States, which may result in an uneven playing field within the single market.

In connection with the above:

1. Has the Commission carried out a separate impact assessment (SME test) on the effects of MiCA capital and licensing requirements on micro- and small enterprises, and what conclusions were drawn with regard to barriers to market entry and potential concentration in the sector?
2. Is the Commission analysing the risk of the activities of crypto-asset operators being relocated outside the EU owing to the regulatory costs resulting from MiCA?
3. Does the Commission envisage the possibility of reviewing or adapting the rules if the way in which they are applied results in a disproportionate burden being placed on small businesses and in a loss of competitiveness for the EU's digital market?

Submitted: 2.3.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(24 April 2026)**

Regulation (EU) 2023/1114 of the European Parliament and of the Council (MiCA Regulation) ⁽¹⁾ was drafted based on an impact assessment, which included a dedicated section for small and medium-sized enterprises (SMEs).

That impact assessment demonstrated that the MiCA framework would likely increase non-bank sources of funding for SMEs through the development of initial coin offerings and securities token offerings, providing an opportunity for start-ups to raise substantial amounts of funding at an early stage of development.

Different provisions of the MiCA Regulation aim at limiting costs for SMEs, exempting for instance, for crypto-assets other than stablecoins, small offerings below a certain threshold and crypto-assets distributed to small circles of users from publishing an information document describing the issuance of tokens (so-called 'white paper').

The proportionality principle also applies to all minimum prudential requirements, whether quantitative or qualitative, applying to issuers of asset referenced tokens and crypto-asset service providers.

It also allows adapting the content of redemption plans to be drawn up by issuers of asset referenced tokens, and the frequency of their reviews, to the size, complexity and nature of the asset-referenced token, and to the issuer's business model.

By 30 June 2027, the Commission is to issue a report on the application of the MiCA Regulation and on the latest developments with respect to crypto-assets.

That report will enable the Commission to assess whether there is a risk that crypto-asset activities relocate outside the EU and whether any legislative amendment is required.

⁽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 (OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>).