VASPnet.

Three months post MiCA deadline

Changes in Europe's crypto-asset service provider landscape

14 October 2026

Introduction

The final transitional period under the Markets in Crypto-Assets Regulation (MiCA) ended on 1 July 2026. Three months later, 372 crypto-asset service providers (CASPs) hold permission to provide services under MiCA, up from 257 on 30 June. Through passporting, a firm authorised in one member state can serve customers across the European Economic Area (EEA). Romania has authorised no CASPs of its own, yet 181 firms authorised elsewhere can operate there. Before MiCA, the 25 jurisdictions with comparable data held 3,781 national registrations.

The composition of the market has also changed. Existing financial institutions are entering through Article 60, while some crypto-native groups are consolidating national registrations into fewer MiCA authorisations. Legacy providers have also changed their businesses, including shifts towards securities activities, technology services and operations outside the EU.

For institutions assessing counterparties, a familiar brand on a national register is only the starting point. They also need to identify the legal entity providing the service, its regulatory route, the services covered and its home supervisor.

This paper examines how the market and its firms have changed since the deadline, and what public supervisory evidence shows. It draws on VASPnet's regulatory dataset, covering 128 regulators in 87 countries, alongside registry research and public regulatory notices. On-chain data alone cannot establish a provider's authorisation, permitted services or home supervisor. The paper does not assess individual firms' compliance quality.

The regulated market after grandfathering

On 30 June, VASPnet recorded 257 CASPs permitted to provide services under MiCA across 30 EEA jurisdictions. By 13 October, the figure was 372. That is 115 more, an increase of 45%.[1]

[1] VASPnet, VASPdata, October 2026. Authorisation counts as of 30 June 2026 and 13 October 2026.

Germany added 48 MiCA permissions and Cyprus added 12. Together they account for 60 of the 115. Bulgaria (2 to 5) Italy (4 to 9), and Belgium (1 to 2) recorded the largest percentage increases, from small bases.

VASPnet also recorded activity in the final days before the deadline: between 25 and 30 June, it identified 16 new authorisations across nine jurisdictions, including Iceland's first.[2]

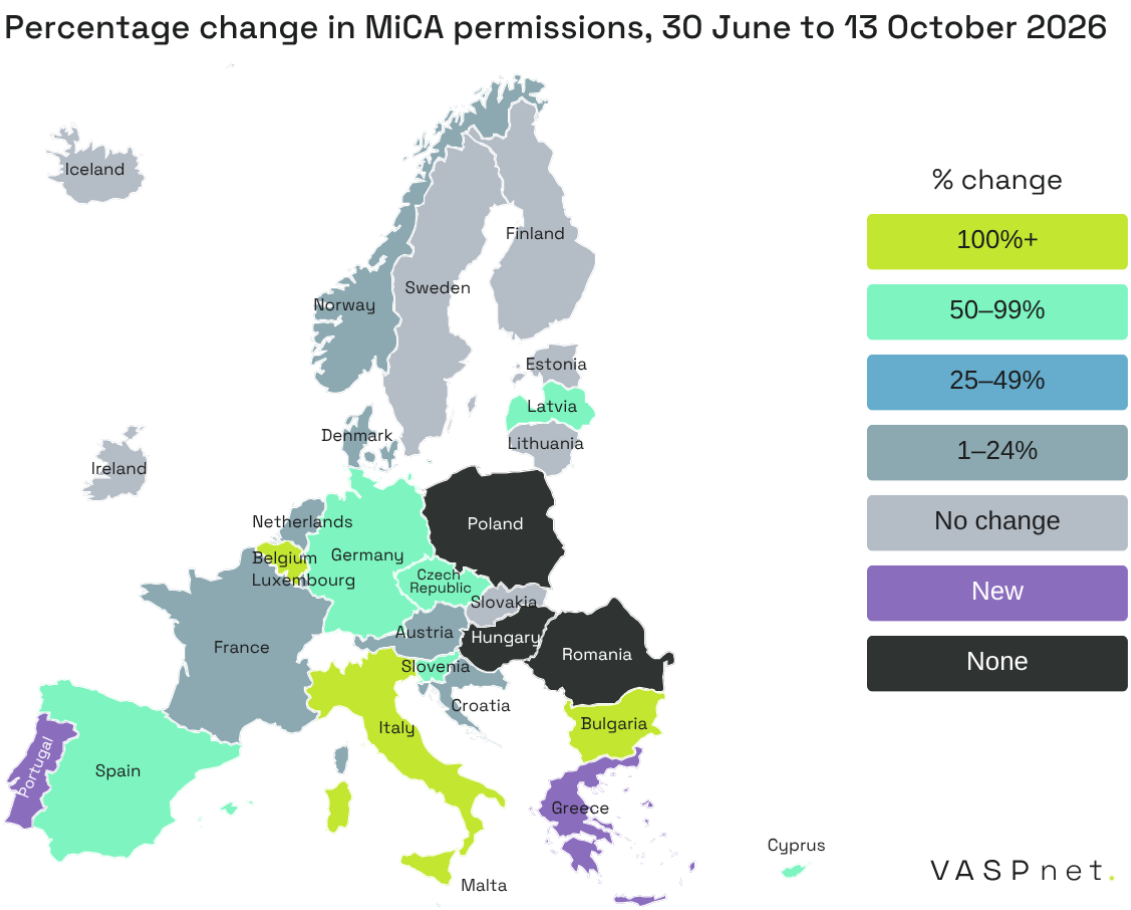


Figure 1. Source: VASPnet, VASPdata, October 2026. Percentage change from 30 June to 13 October 2026. See Appendix 1 for country-level figures.

Where counts were unchanged or started at zero

Seven jurisdictions recorded no change: Estonia, Finland, Iceland, Ireland, Lithuania, Slovakia and Sweden.

[2] VASPnet, LinkedIn post and graphic, 30 June 2026. ESMA's register had not yet been updated to reflect all these authorisations.

Five jurisdictions had no MiCA permissions on 30 June: Greece, Hungary, Poland, Portugal and Romania. By 13 October, Greece and Portugal had recorded authorisations, so 27 of the 30 jurisdictions had at least one authorised CASP. Hungary, Poland and Romania still had none.

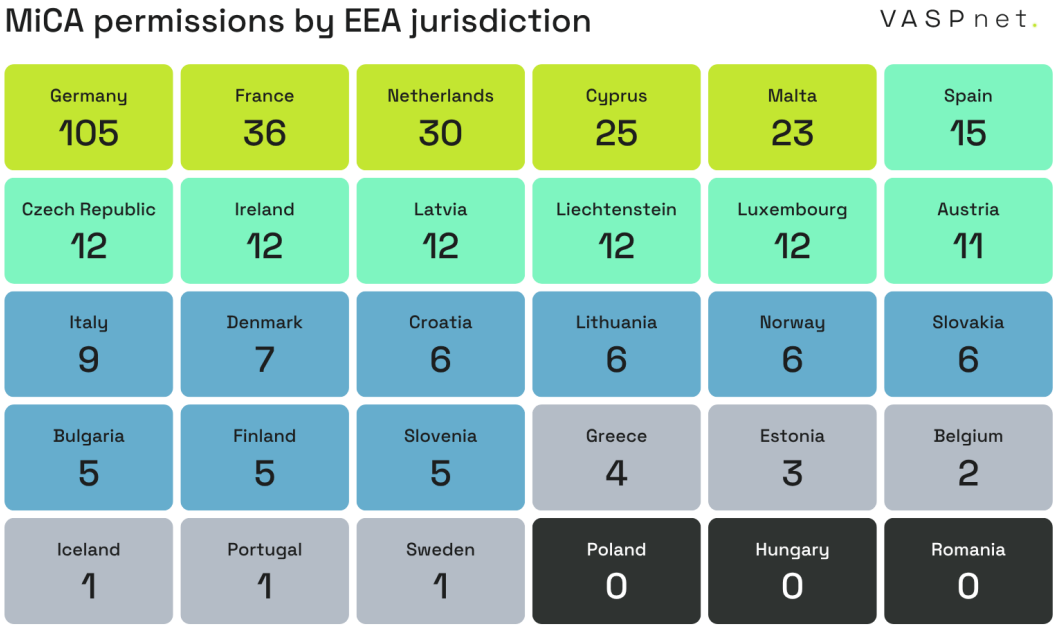


Figure 2. Source: VASPnet, VASPdata. Data as of 13 October 2026.

Where MiCA permissions are concentrated

Germany, France, the Netherlands and Cyprus together account for 196 of the 372 permissions, or 52.7%. Germany alone accounts for 105, or 28%.

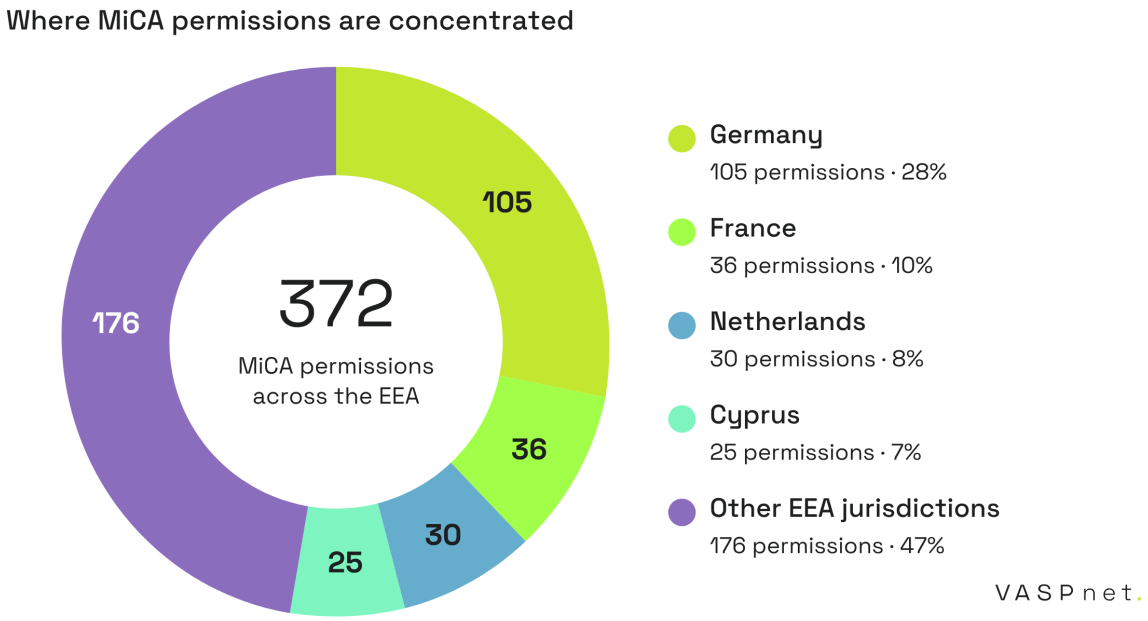


Figure 3. Source: VASPnet, VASPdata. Data as of 13 October 2026.

The net count rose by 115 in 105 days, so counterparty reviews completed before the deadline may need refreshing.

How far passporting reaches across the EEA

Passporting gives firms authorised in one jurisdiction the right to provide notified crypto-asset services in others. These rights show potential cross-border reach; they do not establish that a firm actively serves customers in every notified market.

Between 148 and 199 firms are recorded as operating in 28 of the 30 EEA jurisdictions. Germany has 274 firms and Greece has 104. These totals are distinct from incoming passporting counts. See Appendix Table 3 for the country breakdown.

Belgium records 189 incoming passported firms alongside two domestically authorised entities. Poland, Romania and Hungary record 173, 181 and 167

incoming passported firms respectively, yet none of them has authorised a CASP domestically.

Germany has the largest domestic-only group, with 77 entities recorded as domestic-only. Its domestic market also illustrates the importance of existing financial institutions entering through Article 60, examined later in this paper.

Bulgaria illustrates a different pattern: all five domestically authorised entities are recorded as domestic-only. At the same time, 164 entities have passported into Bulgaria, showing how a small domestic industry can sit alongside broad incoming cross-border permissions. [3]

Passporting separates the jurisdiction granting a firm's permission from the markets it may serve. A large incoming passporting population therefore does not necessarily indicate a large domestic industry. A firm operating in Poland is authorised elsewhere, so verification starts with the home regulator's register.

MiCA authorisations among the leading exchanges

VASPnet identified MiCA authorisations held by 23 of CoinMarketCap's top 100 exchanges, almost a quarter. Malta hosts five, including Crypto.com, Gate.io, Gemini and OKX. Austria and Cyprus host four each, and Luxembourg three.

[3] VASPnet, VASPdata. Passporting and domestic-only figures supplied on 21 September 2026. See Appendix Table 3.

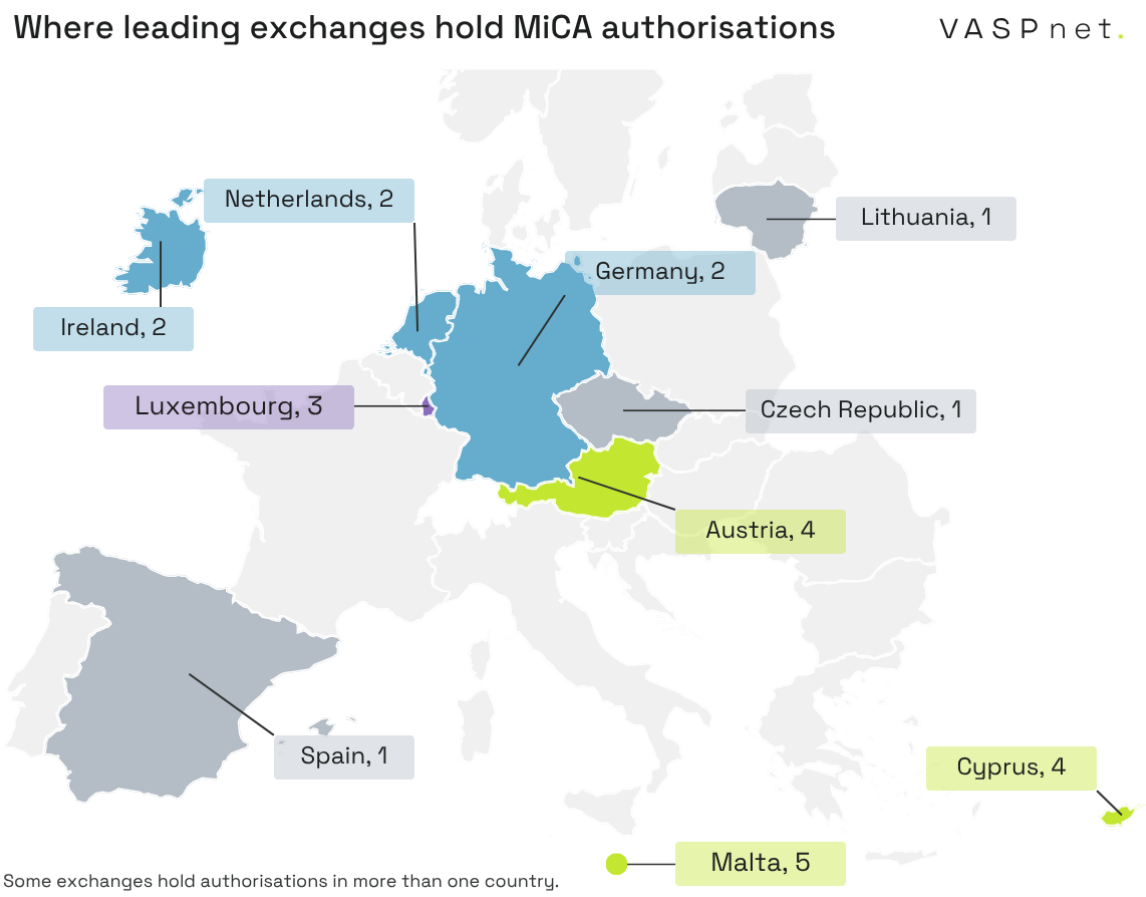


Figure 4. Source: CoinMarketCap top 100 exchanges; VASPnet, VASPdata. Data as of 5 October 2026.

EU regulatory presence before and after MiCA

VASPnet's July review covered 78 leading centralised exchanges drawn from CoinDesk's exchange ranking, and for this paper VASPnet widened the review to CoinMarketCap's top 100.

Because the two reviews use different rankings their figures cannot be compared directly, and each answers a different question, with the top 100 showing where leading exchanges hold MiCA authorisations today and the July review showing how many had any EU regulatory presence before MiCA.

As of 14 July 2026, 20 held at least one MiCA authorisation. Before MiCA, around 20 held at least one member state registration, while 50 had no identifiable EU regulatory presence. See Appendix Table 4 for the comparison.

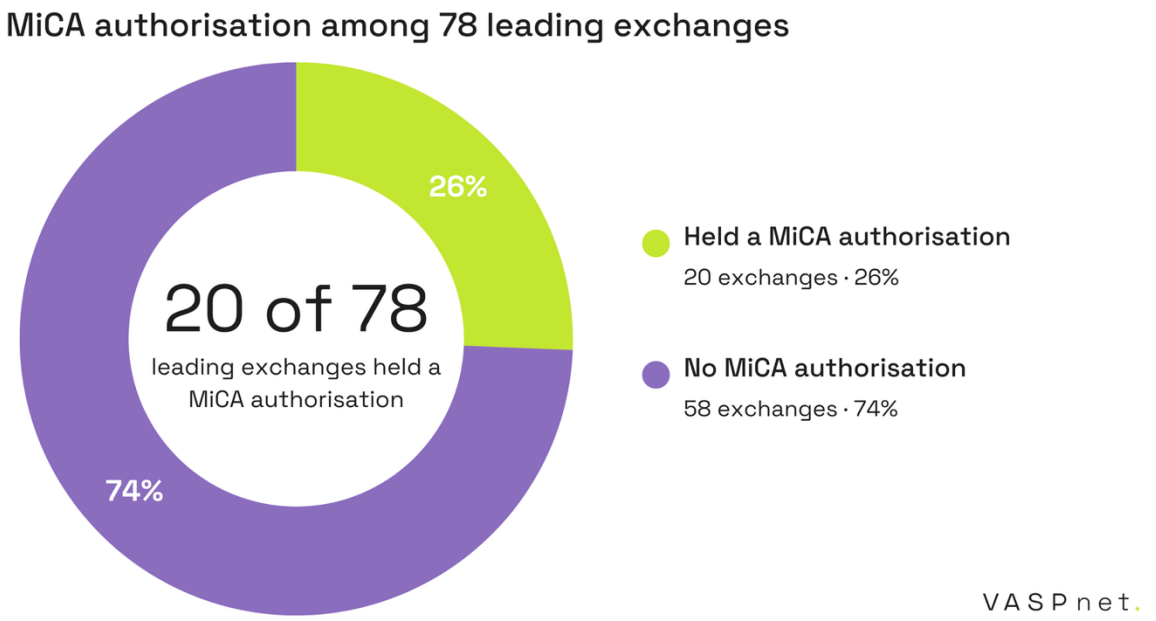


Figure 5. Source: VASPnet, VASPdata, *From 3,781 VASPs to 289 CASPs: What MiCA changed in Europe's crypto market*, 21 July 2026. 78 leading centralised exchanges drawn from CoinDesk's exchange ranking. Authorisation data as of 14 July 2026.

For the 50 exchanges with no identifiable EU regulatory presence in the earlier review, publicly available terms did not appear to restrict EU customers. That observation does not establish which entity served those customers or the legal basis for doing so. Counterparties need to identify the serving legal entity, its regulatory status and the supervisor responsible.

The legacy VASP market

Legacy registrations were concentrated in five jurisdictions. Before 31 December 2024:

- Poland held 1,519 registrations
- The Czech Republic held 660
- Lithuania held 639
- Estonia held 548
- Bulgaria held 293

Those five jurisdictions held 3,659 registrations. By 13 October 2026, they had authorised 26 CASPs between them.

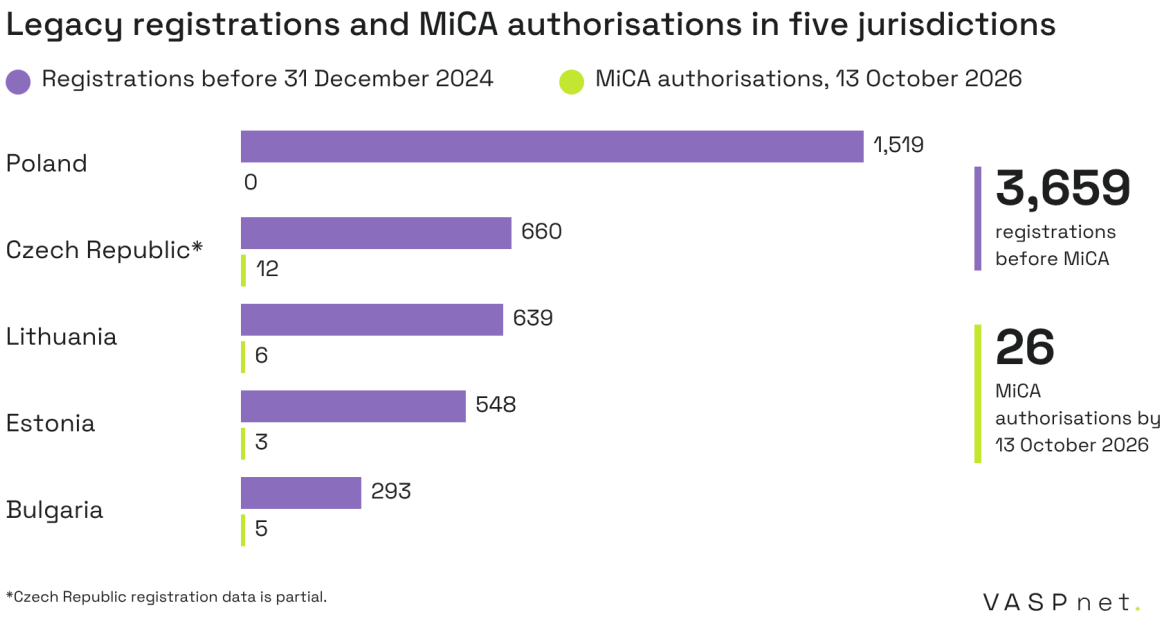


Figure 6. Source: VASPnet, VASPdata, October 2026. Legacy registrations recorded before 31 December 2024; MiCA authorisations as of 13 October 2026. *Czech Republic registration data is partial. These counts do not represent a firm-level conversion rate.

Elsewhere, registrations and authorisations comparisons show a different pattern

- Italy held 171 legacy registrations and recorded nine MiCA authorisations on 13 October 2026.
- The Netherlands held 44 legacy registrations and recorded 30 MiCA authorisations.
- Germany held 15 legacy registrations and recorded 105 MiCA authorisations.

Germany is the only jurisdiction in this comparison where MiCA authorisations exceed the recorded legacy registrations.

As of 8 October 2026, Germany accounted for 102 of the 158 Article 60 notifications recorded across the EEA, almost 65%.[4] Germany's earlier

[4] VASPnet, VASPdata. Article 60 and Article 63 figures as of 8 October 2026. Some entities appear in both the Article 60 and Article 63 counts.

regulation of crypto custody under the Banking Act gave existing financial institutions an established foundation for entering the MiCA regime.[5] See "Entry through Article 60" for a fuller breakdown of the two regulatory routes.

On 14 July 2026, the Netherlands had 27 MiCA-authorised CASPs. Of these, eight were Article 60 notifications and 19 were Article 63 authorisations.[6] By 13 October the figure was 30.

Across the 25 jurisdictions with a comparable baseline, 3,781 registrations compare with 343 authorisations. The Czech Republic is excluded because its pre-MiCA registration data is incomplete; including its 660 recorded registrations would widen the gap. The comparison includes firms that consolidated registrations and firms that exited. See Appendix Table 2 for the country comparisons.

Consolidation of entities and registrations

The registrations behind these figures were often held by the same firms. Coinbase held 13 registrations across the EU under two legal entities before MiCA. It now operates under one MiCA authorisation, issued in Luxembourg. Bitpanda held 10 registrations and licences and now holds 3 MiCA licences.[7] This shows consolidation of legal entities and regulatory authorisations following the introduction of MiCA. Firms that previously held several national registrations now hold fewer MiCA authorisations. A fall in register entries therefore reflects consolidation as well as exits.

How legacy providers changed their business models

The fall in registrations has come with changes in business model among previously regulated entities. Examples include:

- Germany: Seven of the 11 legacy VASPs reviewed continue in securities activities without a MiCA licence.

[5] Kreditwesengesetz (KWG), section 1(1a), sentence 2, no. 6; BaFin, Qualified crypto custody business.

[6] VASPnet, From 3,781 VASPs to 289 CASPs: What MiCA changed in Europe's crypto market, 21 July 2026.

[7] VASPnet, From 3,781 VASPs to 289 CASPs: What MiCA changed in Europe's crypto market, 21 July 2026.

- Croatia: One firm moved its operations to the UAE for real-world-asset business. Another shifted from physical ATMs to an online store.
- Greece: One firm reported a change in strategy towards B2B modular technology.
- Estonia: One firm operates from Saint Kitts and Nevis.
- Bulgaria: One firm was acquired by a Swiss entity and now operates from Switzerland.

These examples illustrate different responses among legacy providers. The review also includes entities whose current operational status could not be confirmed.

How regulators are supervising the new market

Authorisation counts show where firms have obtained regulatory permission. Public warnings, penalties and blocking orders show how regulators are responding to activity in the market.

Where regulatory action has been recorded

VASPnet reviewed public regulatory notices across EEA jurisdictions following the end of their respective transitional periods.

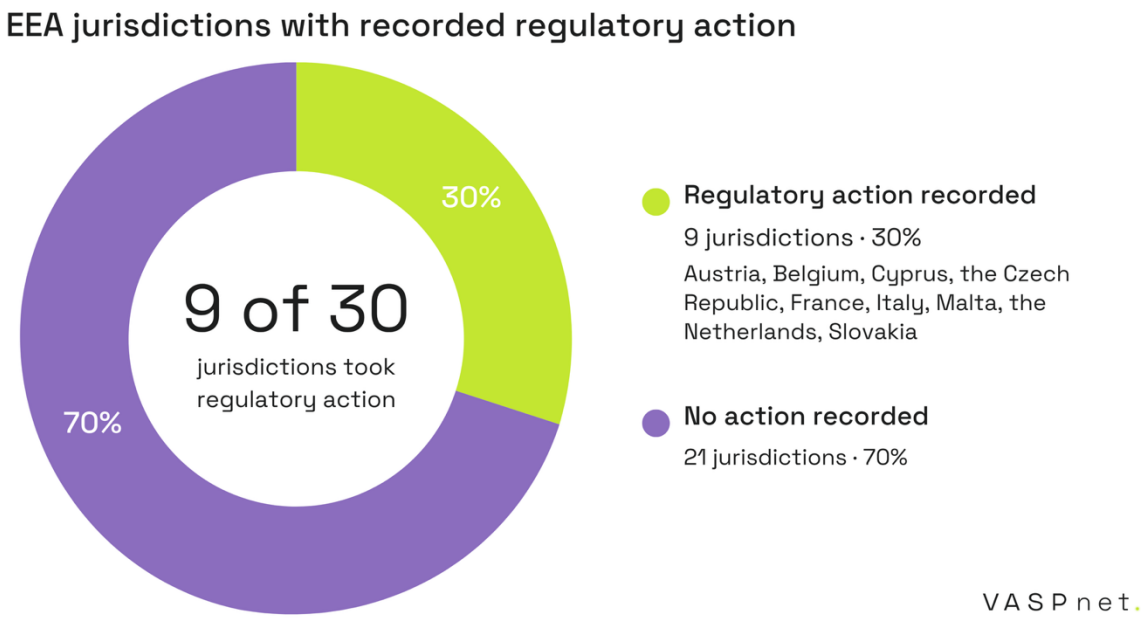


Figure 7. Source: VASPnet, VASPdata, based on national regulatory notices. FMA, NBB, CySEC, CNB, AMF, CONSOB, MFSA, AFM and NBS public notices. Actions recorded from the end of each jurisdiction's transitional period to 13 October 2026.

What the notices show

VASPnet identified several forms of regulatory intervention:

- Austria's FMA: a MiCA-related penalty decision[8]
- Cyprus's CySEC: a general warning[9]
- Italy's CONSOB: orders blocking access to 14 websites[10]
- The Netherlands' AFM: a warning against MEXC[11]
- Malta's MFSA: a warning about a provider falsely claiming MiCA authorisation[12]

[8] FMA, Bekanntmachung: FMA verhängt Sanktion gegen die Bitpanda GmbH wegen Verstößen gegen die MiCAR, August 2026.

[9] CySEC, announcement on the end of the MiCA transitional period, 10 July 2026.

[10] CONSOB, Ordini di oscuramento di siti abusivi, 24 July 2026.

[11] AFM, AFM warns consumers against crypto platform MEXC, 24 September 2025.

[12] MFSA, MFSA Warning: Nuverex Ltd, Unlicensed Entity, 25 August 2026.

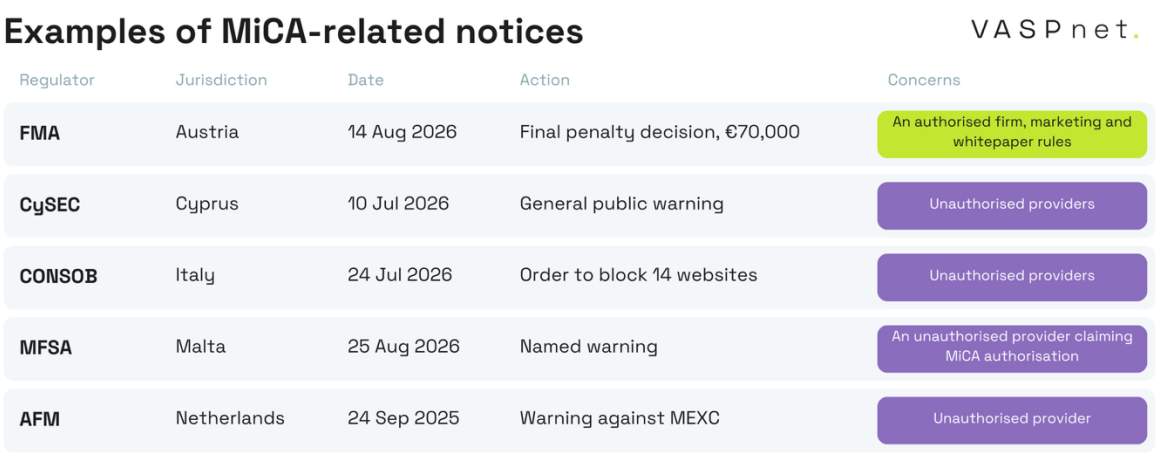


Figure 8. Source: FMA, CySEC, CONSOB, MFSA and AFM public notices. Individual dates shown above. The AFM warning predates the other examples; the Netherlands' transitional period ended on 30 June 2025.

The examples include a penalty concerning an authorised firm, a general warning and actions concerning unauthorised providers. They show a range of supervisory responses and cannot be read as a comparable measure of enforcement. The AFM also noted that it was unclear from which country and which legal entity MEXC offered its services.

The authorised market in jurisdictions recording action

The nine jurisdictions hold 154 of the 372 authorisations, or 41%.

The count covers published notices only. MiCA requires regulators to publish penalties and other measures, but allows them to delay, anonymise or, in limited cases, withhold publication, and informal supervisory action is not published.[13] The figure is therefore a minimum.

[13] Regulation (EU) 2023/1114, Article 114.

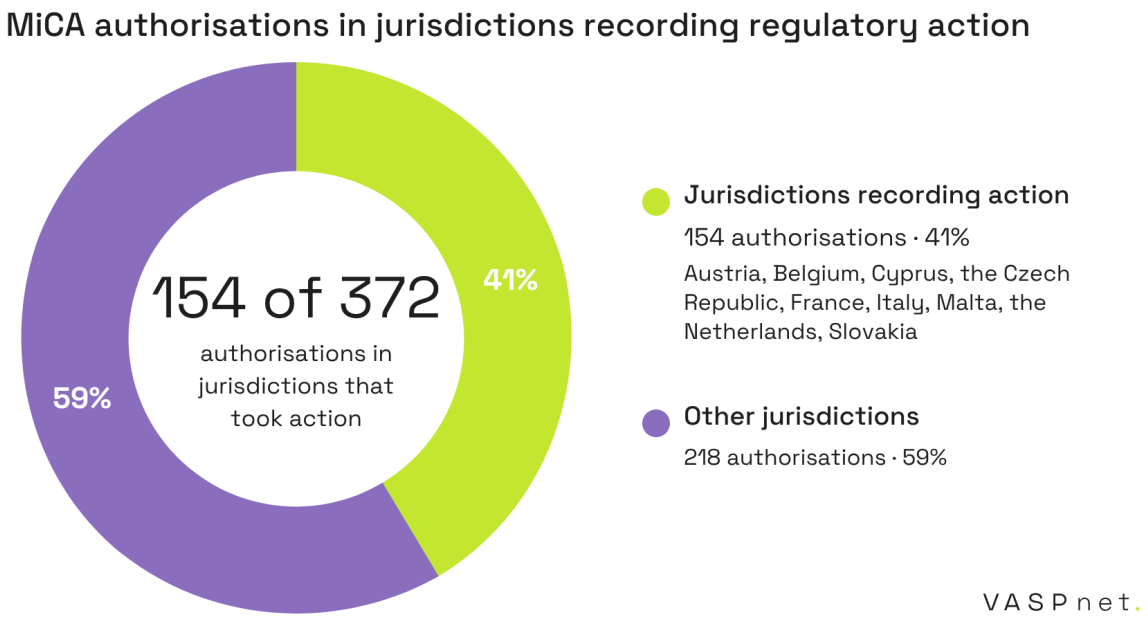


Figure 9. Source: VASPnet, VASPdata. Authorisations as of 13 October 2026 in the nine jurisdictions shown in Figure 7.

Offshore activity and the European market

A legacy brand can remain active while its services, location or serving legal entity change. Register data alone does not establish which entity serves customers or whether MiCA caused activity to move offshore.

Three of the legacy providers listed above now operate outside the EU, from Saint Kitts and Nevis, the UAE and Switzerland. One Spanish provider moved to Andorra before MiCA, which shows why the timing of a relocation matters.

Binance moved its global platform under three entities authorised by the ADGM Financial Services Regulatory Authority from January 2026.[14] This raises the same issue of which legal entity serves EU customers and under what permission.

The review also identified continuity through different European entities. In Cyprus and Ireland, some brands continued through MiCA-authorised group entities elsewhere in the EU. A decline in national registrations can therefore

[14] Binance, press release on FSRA authorisation of its global platform, 7 December 2025.

reflect a change in the serving entity rather than the disappearance of the business.[15]

These cases do not establish a general shift offshore following MiCA. They show why institutions need to distinguish relocation outside the EU from consolidation within it, and verify the timing and circumstances of each change.

ESMA's supervisory briefing addresses the substance and governance of EU CASPs and risks associated with outsourcing, including arrangements involving third countries.[16] Additional due-diligence requirements apply to specified cross-border correspondent relationships between CASPs and non-EU entities providing similar services. Article 19b of Directive (EU) 2015/849, inserted by the Transfer of Funds Regulation, requires checks on the respondent entity and its controls.[17]

For institutions, the practical question is which legal entity now provides the service, under what regulatory permission and with which home supervisor. If that entity has changed, an earlier counterparty assessment may need refreshing.

Entry through Article 60

MiCA provides two routes into the regulated crypto-asset services market: Article 63 authorisation and Article 60 notification for specified categories of existing regulated financial institutions.

As of 8 October 2026, VASPnet records 158 Article 60 notifications and 212 Article 63 authorisations, approximately 43% and 57% respectively.[18]

Article 63 remains the larger route overall, but Article 60 notifications are concentrated in Germany.

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[15] VASPnet, VASPdata. Operational review dated 29 September 2026.

[16] ESMA, Supervisory Briefing on the Authorisation of CASPs under MiCA, ESMA75-453128700-1263, 31 January 2025.

[17] Directive (EU) 2015/849, Article 19b, inserted by Regulation (EU) 2023/1113, Article 38.

[18] VASPnet, VASPdata. MiCA Article 60 notifications and Article 63 authorisations by jurisdiction. Data as of 8 October 2026. Some entities appear in both the Article 60 and Article 63 counts.

Article 60 allows eligible financial institutions to provide crypto-asset services through notification to their home regulator. The services available depend on the institution's category and the conditions specified in the regulation.[19]

Germany accounts for 102 of the 158 Article 60 notifications, almost 65%. Of its 104 recorded entities, only two are authorised under Article 63. Outside Germany, Article 63 accounts for approximately 79% of the remaining entries.

The split varies by jurisdiction. Malta, Ireland, France and the Netherlands have more Article 63 authorisations than Article 60 notifications. The Netherlands records eight Article 60 notifications and 22 Article 63 authorisations. Jurisdictions with similar totals can differ in the mix of regulated firms behind them.

For institutions, verification should record the route and the services covered. The route identifies the regulatory basis for providing crypto-asset services; it does not, by itself, establish the firm's full regulatory history or compliance quality.

Conclusion: What the changes mean for counterparty risk

Three months after the last transitional period ended, 372 providers hold MiCA permissions across the EEA, 115 more than on 30 June. Four jurisdictions account for half of them. Most of Germany's total comes from financial institutions entering through Article 60. Many firms with national registrations did not carry them over in their earlier form, whether through consolidation, a change of business model or exit.

For counterparties, a licence or notification on a register is the starting point for due diligence. A firm that held a national registration in 2024 may now serve European customers through another legal entity in another member state, under a different regulatory route. If a legacy provider has changed its activities or location, continued trading does not show that it still provides the same regulated services. Passporting rights show where a provider may operate, but give no evidence of where it serves customers.

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[19] Regulation (EU) 2023/1114, Article 60.

Counterparty files built on pre-deadline registrations need refreshing. For each relationship, institutions should record the legal entity providing the service, its Article 60 or Article 63 route, the services covered and its home supervisor. Brand recognition and earlier national registrations cannot answer these questions. The route identifies the regulatory basis for the service. It does not establish the firm's compliance record. Where any of these details has changed since the last review, institutions should update their assessment.

Public warnings, penalties and blocking orders add evidence about individual firms. Their relevance depends on the entity and conduct concerned, and a count of published notices cannot measure the quality of supervision.

VASPnet will continue monitoring new permissions and withdrawals, changes in serving entities, the status of legacy providers, cross-border activity and public regulatory action across the EEA.

Methodology

This paper draws on VASPnet's registry research, its review of legacy VASP activity and public notices issued by national regulators.

The historical authorisation comparison covers 30 June and 13 October 2026. Article 60 notification and Article 63 authorisation figures are dated 8 October 2026. Passporting figures were supplied on 21 September 2026, and the operational VASP review is dated 29 September 2026. Exchange analyses use separate populations and dates, identified alongside the relevant findings.

Legacy registrations and MiCA authorisations measure different regulatory populations. The comparison is not a firm-level conversion rate: a group may previously have held several national registrations and subsequently consolidated its legal entities or permissions.

Legacy registration baseline data is unavailable for Slovenia, Hungary, Latvia and Romania, and limited for the Czech Republic. The operational review also includes entities whose current status could not be confirmed. Unknown status is not treated as evidence that an entity has ceased operating. Passporting rights do not establish actual commercial activity in every notified jurisdiction. The passporting table retains the source dataset's "Operating in" classification.

For this review, a MiCA-related notice is a public warning, order or penalty issued by a national regulator that explicitly refers to MiCA. Notices that do not refer to MiCA are excluded. For example, the AMF's July 2026 warning against 16 unauthorised crypto-asset websites does not cite MiCA and is not counted. The regulatory-action chart covers the period following the end of each jurisdiction's transitional regime. The individual examples are dated separately. The review counts public notices. Authorisation counts exclude electronic money institutions.

Appendix

Table 1: MiCA authorisations by jurisdiction, 30 June and 13 October 2026.

Country	30 June	13 October	Change
Austria	10	11	10.0%
Belgium	1	2	100.0%
Bulgaria	2	5	150.0%
Croatia	5	6	20.0%
Cyprus	13	25	92.3%
Czech Republic	7	12	71.4%
Denmark	6	7	16.7%
Estonia	3	3	0.0%
Finland	5	5	0.0%
France	30	36	20.0%
Germany	57	105	84.2%
Greece	0	4	n/a
Hungary	0	0	n/a
Ireland	12	12	0.0%
Italy	4	9	125.0%
Latvia	7	12	71.4%
Lithuania	6	6	0.0%
Luxembourg	11	12	9.1%
Malta	18	23	27.8%
Netherlands	25	30	20.0%
Poland	0	0	n/a
Portugal	0	1	n/a
Romania	0	0	n/a
Slovakia	6	6	0.0%
Slovenia	3	5	66.7%
Spain	10	15	50.0%
Sweden	1	1	0.0%

Country	30 June	13 October	Change
Iceland	1	1	0.0%
Liechtenstein	9	12	33.3%
Norway	5	6	20.0%
Total	257	372	44.7%

Source: VASPnet, VASPdata, October 2026. Data as of 13 October 2026. n/a: no authorisations on 30 June.

Table 2. Legacy registrations and MiCA authorisations in selected jurisdictions

Country	Registrations before 31 Dec 2024	MiCA authorisations, 13 October 2026	Authorisations as % of registrations
Poland	1,519	0	0.0%
Czech Republic*	660	12	1.8%
Lithuania	639	6	0.9%
Estonia	548	3	0.5%
Bulgaria	293	5	1.7%
Italy	171	9	5.3%
Spain	133	15	11.3%
France	115	36	31.3%
Cyprus	49	25	51.0%
Netherlands	44	30	68.2%
Germany	15	105	700.0%

* Czech Republic registration data is partial.

Source: VASPnet, VASPdata, October 2026. Registrations recorded before 31 December 2024. Authorisations as of 13 October 2026. Hungary, Latvia, Romania and Slovenia have no registration baseline.

Note: Percentages compare register counts; they do not represent the proportion of legacy providers that obtained MiCA authorisation.

Table 3. Passporting and domestic activity by EEA jurisdiction

Country	Operating in (Total)	Incoming passported entities	Domestic-only entities
Austria	179	168	1
Belgium	191	189	2
Bulgaria	169	164	5
Croatia	172	166	3
Cyprus	173	148	4
Czech Republic	177	165	7
Denmark	171	164	0
Estonia	170	167	0
Finland	172	167	1
France	164	129	4
Germany	274	180	77
Greece	104	101	0
Hungary	167	167	0
Ireland	178	166	0
Italy	195	186	6
Latvia	167	157	0
Lithuania	168	162	0
Luxembourg	179	166	0
Malta	154	132	4
Netherlands	198	169	5
Poland	173	173	0
Portugal	166	165	0
Romania	181	181	0

Country	Operating in (Total)	Incoming passported entities	Domestic-only entities
Slovakia	174	168	1
Slovenia	169	165	0
Spain	199	184	8
Sweden	174	173	0
Iceland	148	147	1
Liechtenstein	160	148	3
Norway	157	151	1

Source: VASPnet, VASPdata, September 2026. Data as of 21 September 2026.
Note: Passporting rights do not establish actual commercial activity.

Table 4. EU regulatory presence among 78 leading centralised exchanges drawn from CoinDesk's exchange ranking, July 2026.

Status	Exchanges
Held at least one MiCA authorisation on 14 July 2026	20
Held a member state registration before MiCA	~20
Had no identifiable EU regulatory presence before MiCA	50

Source: VASPnet, VASPdata, July 2026. MiCA authorisation data as of 14 July 2026.
Note: Rows describe different periods and are not mutually exclusive categories.

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VASPnet is the world's most assured source of regulatory data on virtual asset service providers (VASPs). Our VASPdata and VASPindex products give public and private sector entities the information they need to make well-informed, risk-based decisions on the VASPs they do business with. To find out more, visit vaspnet.com and follow us on LinkedIn.

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