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The landscape of legacy VASPs in Europe before MiCA's full implementation

15 May 2025

Introduction

As the staggered implementation of the EU's Markets in Crypto-assets (MiCA) Regulation continues across 30 EU countries through July 2026, the landscape of virtual asset service providers (VASPs) in Europe is set to undergo rapid change.

VASPnet, the world's assured source of data on virtual asset service providers (VASPs), streamlines and standardises information from 104 regulators and public authorities in 80 countries[1] on the legal entities that are permitted to undertake virtual asset activities.

This report benchmarks the number of VASP entities in the EU regulated under pre-existing anti-money laundering and countering the financing of terrorism (AML/CFT) frameworks prior to the expiration of MiCA's grandfathering periods, which permit extended deadlines for full compliance with MiCA.

Additionally, it provides an overview of the National Competent Authorities (NCAs) appointed to regulate crypto in the EU and the regulatory footprint of the top 25 global VASP institutions.

Each VASP legal entity within VASPnet's database is associated with at least one **regulatory record**, which classifies its regulatory status into one of three main categories:

- a **regulated** status refers to a legal entity that is licensed or registered for anti-money laundering and countering the financing of terrorism (AML/CFT) purposes by a National Competent Authority (NCA) in accordance with Financial Action Task Force (FATF) Recommendation 15,
- a **no longer regulated** status refers to a legal entity that has been regulated but is no longer regulated,
- a **not regulated** status refers to a legal entity that is known to a regulator but is specifically not authorised by the jurisdiction's relevant NCA.

For the purposes of this report, an **AML/CFT regime** refers to the application of AML/CFT requirements to certain virtual asset activities.

A **wider market regime** refers to a virtual asset regulatory regime that addresses wider consumer protection, market conduct or prudential requirements in addition to AML/CFT requirements.

All data contained within, unless otherwise noted, was verified by VASPnet on 12 May 2025.

[1] As of 14 May 2024

Key findings

CASPs in the EU

More than four months into MiCA's official application date for crypto-asset service providers (CASPs), **24 authorisations**[2] have been granted to CASP legal entities representing 20 crypto institutions in the EU:

- nine have been granted by Germany's Federal Financial Supervisory Authority (BitGo, Tradias, Börse Stuttgart, Crypto Finance of Deutsche Börse Group, Bitpanda, EUWAX of Börse Stuttgart, 360 Treasury Systems of Deutsche Börse Group, Trade Republic, flatexDEGIRO Bank),
- six by the Authority for the Financial Markets in the Netherlands (Zebedee, Moonpay, AvianLabs, BitStaete, Hidden Road Partners, Vivid Money),
- five by the Malta Financial Services Authority (Bitpanda, Crypto.com, Altarius Asset Management, Zillion Bits, OKX),
- one has been granted by the Cyprus Securities and Exchange Commission (eToro),
- one by the Commission de Surveillance du Secteur Financier in Luxembourg (Clearstream Banking),
- one by the Austrian Financial Market Authority (Bitpanda) and
- one by the National Securities Market Commission in Spain (BBVA).

VASPs in Europe

MiCA jurisdictions[3]

VASPnet identified 3,389 regulated VASP legal entities[4] that, should they wish to continue operating in the EU, must comply with MiCA by July 2026.

Poland leads all countries subject to MiCA in regulated VASP legal entities with a total of 1,418. The Polish Financial Services Authority (KNF) enforces an AML/CFT regime with light registration requirements that permit individuals to register themselves as VASPs[5].

[2] As of 15 May 2025.

[3] Considering data from 23 EU Member States (excluding Latvia, Hungary, Romania and Slovenia, for which no data is currently available), plus Iceland, Liechtenstein and Norway, the three additional countries in the European Economic Area that are also subject to MiCA requirements.

[4] See Appendix 1.

[5] Registrants must have provided a name, an indication of virtual asset services provided, a signature and proof of registration as an entrepreneur in the National Court Register. Capital requirements, risk



Czechia comes in second, with an estimated 653 regulated service providers[6] registered with the trade licensing office that are permitted to undertake virtual asset activities, followed by Lithuania (374), Bulgaria (203), Italy (144), Spain (127) and France (106).

Prior to MiCA's coming into force, France, Liechtenstein (29), Malta (22), and Germany (12) were the only four countries in the EU with a wider market regime for virtual assets in place. Two of these jurisdictions, Malta and Germany, have already granted CASP authorisations.

Although France had wider market regime requirements[7] in place prior to MiCA's coming into force, only four of the 106 currently regulated VASP entities are licensed as digital asset businesses and, therefore, subject to France's MiCA-like wider market legislation.

Non-MiCA jurisdictions

An additional 187 regulated VASP legal entities[8] are located elsewhere in Europe in jurisdictions not subject to MiCA requirements but with virtual asset regulatory regimes in place.

Switzerland has 73 regulated VASP legal entities, followed by the United Kingdom (51), Gibraltar (30), the Isle of Man (21) and Jersey (11). Guernsey has one regulated legal VASP entity.

Of these six countries, Gibraltar, Guernsey and the United Kingdom[9] are the only three with a wider market regime in place for virtual assets.

Regulatory transition under MiCA

Grandfathering periods for VASPs

The majority of VASP legal entities regulated in the EU are currently only subject to existing AML/CFT regimes, where they are permitted various extensions before they are required to be fully compliant with MiCA.

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or business assessments, policies and procedures regarding AML/CFT risks and a physical presence in the jurisdiction are not required.

[6] This number represents the legal entities identified by VASPnet. Czechia does not make available the full list of regulated service providers permitted to undertake VASP activities. Additionally, not all entities identified may be undertaking VASP activities, although they are permitted to.

[7] Loi numéro 2023-171 du 9 mars portant diverses dispositions d'adaptation au droit de l'Union européenne dans les domaines de l'économie, de la santé, du travail, des transports et de l'agriculture.

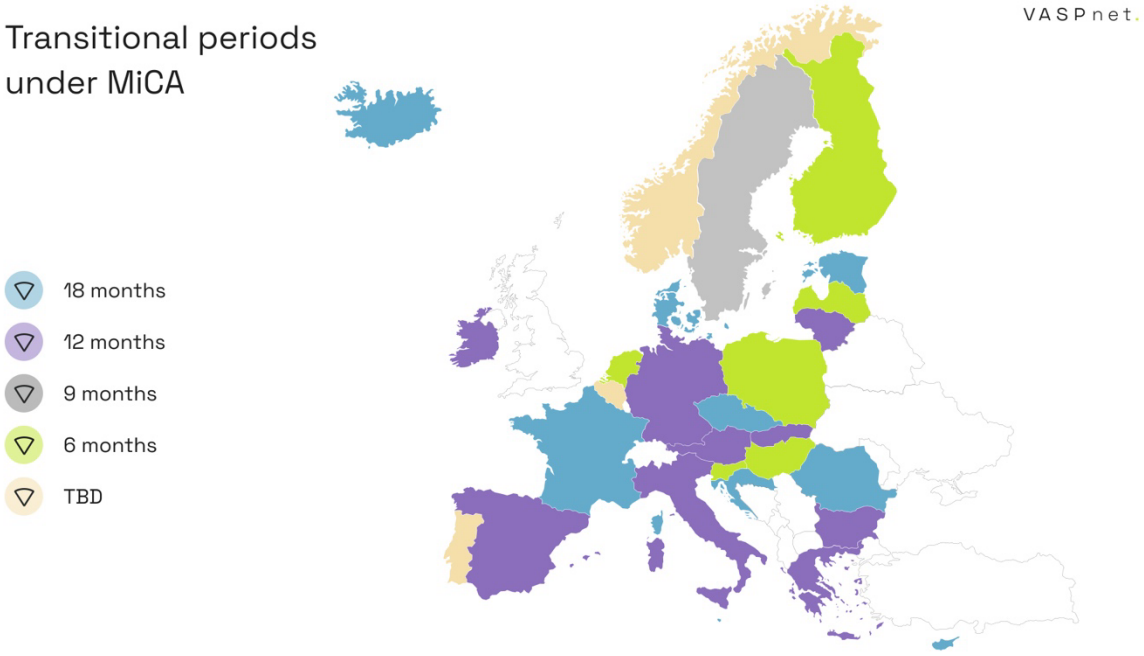
[8] See Appendix 2.

[9] Although the Financial Conduct Authority's existing registration regime in the UK only addresses AML/CFT requirements, virtual assets were brought within the scope of the financial promotions' regime in October 2023.



In October 2023, the European Securities and Markets Authority (ESMA) released guidance[10] encouraging NCAs in EU jurisdictions to reduce the duration of MiCA's grandfathering clause (which permitted a transitional period for existing service providers of up to 18 months) to 12 months to account for entities that may not be subject to similar requirements or effective supervision.

Ten EU countries (Croatia, Cyprus, Czechia, Denmark, Estonia, France, Iceland, Luxembourg, Malta and Romania) have opted for the full 18-month grandfathering period, and nine countries (Austria, Bulgaria, Greece, Ireland, Italy, Liechtenstein, Slovakia, Spain and Germany) opted for ESMA's recommended 12-month grandfathering period. One country, Lithuania, initially opted for 5 months and has since extended its transitional period to 12 months, bringing the total number of jurisdictions with a 12-month transitional period to ten.

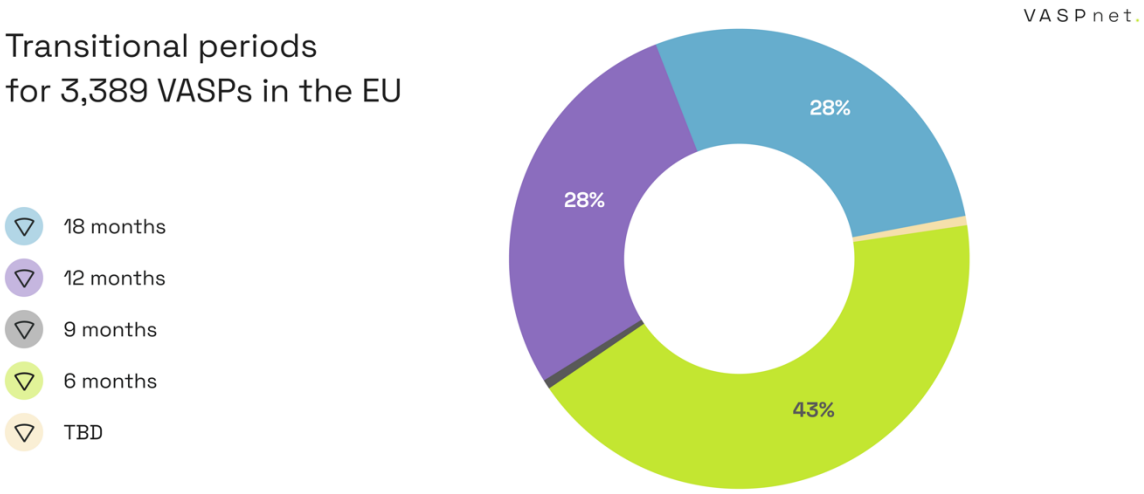


Sweden has opted for 9 months. Six countries (Finland, the Netherlands, Poland, Latvia, Hungary and Slovenia) have opted for a 6-month grandfathering period.

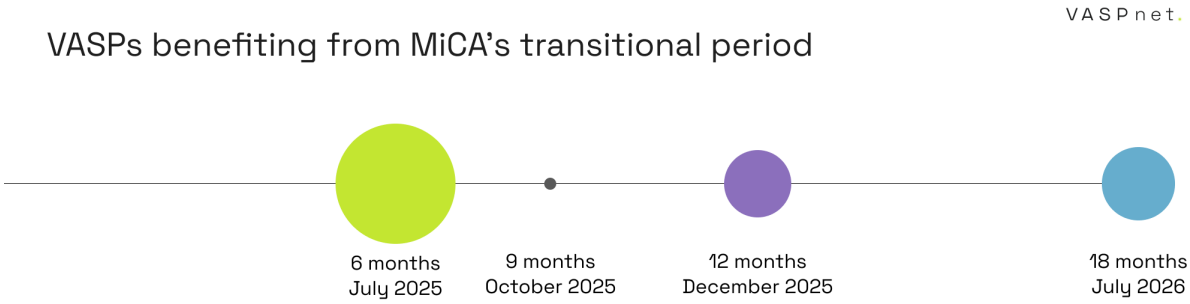
Belgium, Norway and Portugal have not yet announced a transitional period. However, there are only 21 regulated VASP entities in Norway (11) and Portugal (10) and none at all in Belgium.

43% of the VASP legal entities in Europe identified by VASPnet will be required to submit a MiCA authorisation application prior to July 2025, the majority of which are located in Poland.

[10] ESMA clarifies timeline for MiCA and encourages market participants and NCAs to start preparing for the transition, 17 October 2023.



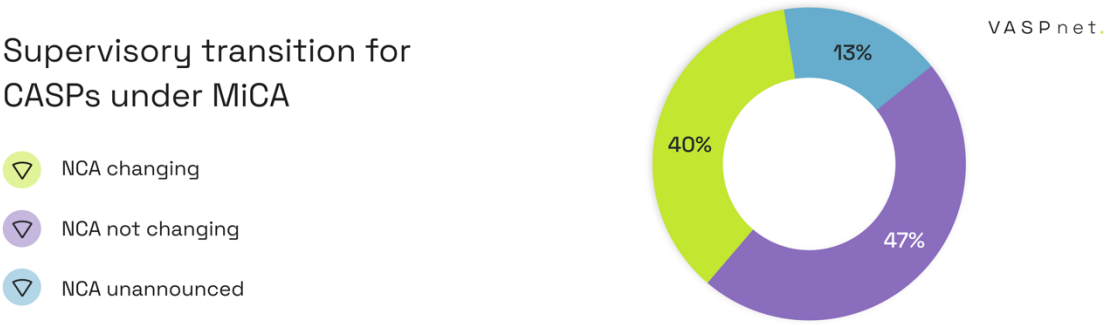
932 VASP legal entities, nearly a third of those identified by VASPnet, will benefit from the full 18-month grandfathering period and will have until July 2026 to become MiCA compliant.



National Competent Authorities under MiCA

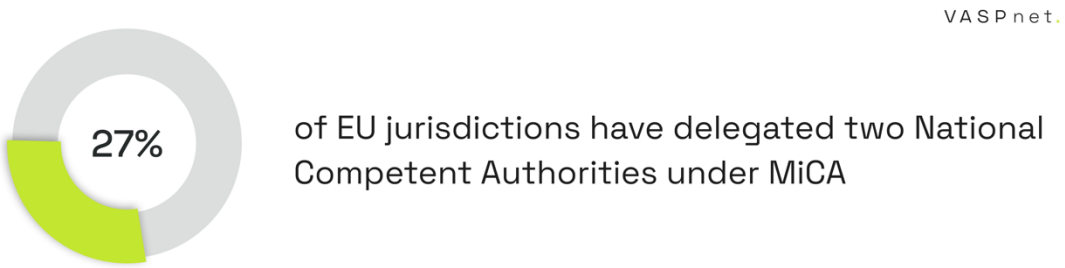
Of the 30 EU countries implementing MiCA, 26 have confirmed the regulator(s) that will supervise the Regulation, and four countries (Belgium, Bulgaria, Greece and Portugal) have not yet officially announced an NCA.

In 14 of the 30 jurisdictions, the NCA that previously supervised virtual asset services, in most cases for AML/CFT purposes, will remain the only NCA to supervise CASPs under MiCA. Legacy VASP entities in those jurisdictions may benefit from the ease of continuing existing relationships with regulators.



In 12 countries, the NCA that previously supervised virtual asset services will no longer do so under MiCA. Some countries have started the process of migrating their existing registers of legacy VASPs, and others have not.

In Cyprus, France, the Netherlands, Spain, Croatia, Italy, and Slovenia an additional regulator has been added to support the supervision of crypto-asset issuance. In most cases, this is the country's Central Bank regulator. Thus, of the 26 jurisdictions that have confirmed their supervisory structure under MiCA, a total of seven have opted for two NCAs.



Top VASP institutions in Europe

To identify the regulatory footprint of top global crypto firms in Europe, VASPnet analysed the legal entities associated with the leading 25 VASP institutions[11] and where they are currently regulated in Europe.

MiCA authorisations

Only two of the 25 global VASP institutions, OKX and Crypto.com, have achieved CASP authorisations, both from the Malta Financial Services Authority, and are fully operational throughout 30 jurisdictions in the EU.

[11] Binance, BingX, Bitfine, Bitflyer, Bitget, Bithumb, Bitmart, Bitstamp, Bybit, Coinbase, CoinW, Crypto.com, Digifinex, Gate.io, Gemini, HTX, Kraken, KuCoin, LBank, MEXC, OKX, P2B, Probit, Upbit, XT.com

VASP institutions with MiCA authorisations

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Legacy VASP legal entities

For seven of the top 25 global VASP institutions, VASPnet was unable to identify an associated, regulated VASP legal entity in Europe.

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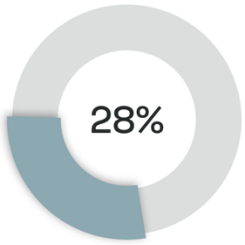

of the top VASP institutions have not incorporated legal entities in Europe

18 of the top 25 VASP institutions currently have a regulatory footprint in Europe. Lithuania and Italy are the most popular countries, each with nine VASP institutions with a regulated legal entity present.

They are followed closely by France and Spain, each with six regulated entities, and the United Kingdom and the Netherlands, each with five.

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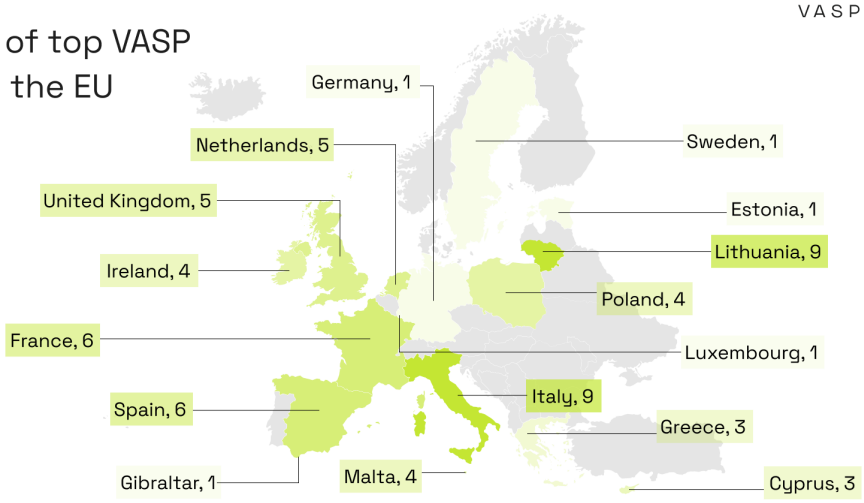
Legal entities of top VASP institutions in the EU



Appendix 1

European Union countries subject to MiCA

Country	TOP VASPs*	Designated NCA(s) under MiCA	Transitional Period	VASPs*
Austria	0	Financial Market Authority	12 months	13
Belgium	0	TBA	TBA	0
Bulgaria	0	TBA	12 months	203
Croatia	0	Hrvatska agencija za nadzor financijskih usluga & Croatian National Bank	18 months	17
Cyprus	3	Cyprus Securities and Exchange Commission & Central Bank of Cyprus	18 months	48
Czech Republic	0	Czech National Bank	18 months	653
Denmark	0	Danish Financial Supervisory Authority	18 months	25
Estonia	1	Finantsinspektsioon	18 months	43
Finland	0	Finland Financial Supervision Authority	6 months	13
France	6	Autorité des marchés Financiers & Autorité de Contrôle Prudentiel	18 months	106
Germany	1	Federal Financial Supervisory Authority	12 months	12
Greece	2	TBA	12 months	16
Iceland	0	Central Bank of Iceland	18 months	4
Ireland	4	Central Bank of Ireland	12 months	22
Italy	9	Commissione Nazionale per le Società e la Borsa & Bank of Italy	12 months	144
Liechtenstein	0	Financial Market Authority Liechtenstein	12 months	29
Lithuania	9	Lietuvos Banka	5 months	374
Luxembourg	1	Commission de Surveillance du Secteur Financier	18 months	14

European Union countries subject to MiCA

Country	TOP VASPs*	Designated NCA(s) under MiCA	Transitional Period	VASPs*
Malta	4	Malta Financial Services Authority	18 months	22
Netherlands	5	Netherlands Authority for the Financial Markets & De Nederlandsche Bank	6 months	41
Norway	0	Finanstilsynet	TBA	11
Poland	4	Komisja Nadzoru Finansowego	6 months	1,418
Portugal	0	TBA	TBA	10
Slovakia	0	The National Bank of Slovakia	12 months	13
Spain	6	Banco de España & Comisión Nacional del Mercado de Valores	12 months	127
Sweden	1	Finansinspektionen	9 months	11
Latvia	0	Latvijas Banka	6 months	Data unavailable
Hungary	0	Magyar Nemzeti Bank	6 months	Data unavailable
Romania	0	Financial Supervisory Authority	18 months	Data unavailable
Slovenia	0	Agencija za trg vrednostnih papirjev & Banka Slovenije	6 months	Data unavailable

Verified by VASPnet 12 May 2025

*Legal VASP entities that are currently regulated under pre-MiCA regulatory regimes and continuing to operate in Europe.

Appendix 2

Countries in Europe not subject to MiCA

Country	TOP VASPs*	Designated NCA(s)	Current Regime	VASPs*
Gibraltar	1	Gibraltar Financial Services Commission	Wider	30
Guernsey	0	Guernsey Financial Services Commission	Wider	1
Isle of Man	0	Isle of Man Financial Services Authority	AML/CFT	21
Jersey	0	Jersey Financial Services Commission	AML/CFT	11
Switzerland	0	Swiss Financial Market Supervisory Authority	AML/CFT	73
UK	5	Financial Conduct Authority	Wider	51

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Learn more

About VASPnet

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. VASPnet is a subsidiary of XReg Consulting, an international public policy and regulatory affairs consultancy specialising in crypto.

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