



# Why Modern MiCA White Papers Must Go Beyond Webpages: A New Standard for Transparency



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In the evolving crypto landscape, white papers are no longer just technical documents, they are regulatory disclosures. Under the EU's Markets in Crypto-Assets (MiCA) Regulation, white papers must clearly communicate governance structures, rights, obligations, risks, and technical infrastructure to investors, regulators, and the wider market.

To meet these requirements, much of the industry has adopted Inline XBRL (iXBRL). While this ensures that data is technically machine-readable, it does not automatically make disclosures transparent, verifiable, or user-friendly. In most current implementations, iXBRL is embedded within webpages, leaving the structured data layer effectively hidden from users. What appears on screen cannot easily be verified against what is actually tagged. As a result, a critical gap emerges between compliance and confidence: the requirements may be met, but the ability to validate them remains limited.

The MiCA Crypto Alliance addresses this gap by moving beyond the standard webpage approach. By combining a PDF-styled XHTML format with a fully integrated Inline XBRL viewer, MCA ensures that structured data is not only present, but also visible, inspectable, and directly usable. In doing so, it aligns MiCA white papers with the expectations already established in mature regulatory ecosystems, where iXBRL is treated not as a hidden technical layer, but as an interactive and transparent reporting foundation.

## Human-Readable and Machine-Readable in One Source

The adoption of iXBRL has been a major step forward for the industry, enabling structured, machine-readable disclosures at scale. However, machine-readability alone does not guarantee accuracy, consistency, or trust. In many webpage-based implementations, the structured data exists beneath the surface, inaccessible to most users. This creates a fundamental issue: the human-readable content can diverge from the tagged data without detection. In such an environment, investors, regulators, and even auditors are often forced to rely on trust rather than verification.

MCA eliminates this uncertainty by ensuring that both the human-readable report and the machine-readable data originate from a single, unified source. By using PDF-styled XHTML integrated with iXBRL viewer, the same dataset drives both presentation and structure. This means that what users see is exactly what is reported—eliminating discrepancies, reducing risk, and reinforcing confidence in the integrity of the disclosure.

## Why a Viewer Is Not Optional—It Is Essential

The true value of iXBRL lies in its ability to connect human-readable reports with structured, machine-readable data. However, without a viewer, this connection is largely lost in practice.

When iXBRL is delivered without an inspection interface, users are effectively limited to viewing plain HTML. While the underlying tagged data does exist within the document, accessing and interpreting it typically requires specialised tools or custom-built viewers. For most users, this creates a practical barrier: the underlying tags, taxonomy structure, and data relationships remain inaccessible. Analysts cannot navigate through tagged elements, verify individual data points, or extract structured datasets efficiently. In such cases, one of the core advantages of iXBRL is its transparency which remains unrealised.

By contrast, integrating a viewer fundamentally transforms the usability of the document. Users can interact directly with the data, click on values to reveal their taxonomy definitions, navigate through tagged elements, and download structured datasets for further analysis. As noted by XBRL International, “Inline viewers make the filings accessible and make easier to use the XBRL data alongside the report without the need for additional tools. It also can enable to download the tagged data to Excel.”<sup>1</sup>

This distinction is critical. Without a viewer, iXBRL remains a technical compliance layer. With a viewer, it becomes a transparent, interactive, and actionable reporting system, one that enables users to engage with data rather than simply observe it.

## Transparency Through Inspectability

Transparency is often discussed in terms of disclosure, but true transparency goes further, it requires verifiability.

Traditional webpage white papers provide information, but they rarely allow users to interrogate it. The inability to inspect individual data points limits the depth of analysis and leaves room for inconsistencies to go unnoticed.

MCA addresses this by introducing a fully interactive inspection layer. Every figure, metric, and statement within the white paper can be explored in detail. Users can examine the underlying taxonomy concept, understand the reported value and its units, and review the contextual metadata such as reporting period or entity scope.

This level of inspectability brings the structured data layer to the surface. It enables real-time validation, not just by technical experts, but by any stakeholder. In doing so, it transforms transparency from a passive attribute into an active capability.

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<sup>1</sup> XBRL Europe – Inline viewer benefits: <https://www.xbrleurope.org/wp-content/uploads/2021/04/inline-viewer.pdf>

## Alignment With Global Reporting Standards and Best Practices

The importance of integrated viewing functionality is clearly demonstrated in matured regulatory ecosystems. Organisations such as the U.S. Securities and Exchange Commission (SEC) and European reporting frameworks like European Single Electronic Format (ESEF) have already set a clear precedent.

The SEC, for example, has embedded an Inline XBRL viewer directly into its EDGAR platform, ensuring that filings can be viewed and inspected seamlessly within a standard web browser. This removes the need for specialised tools and guarantees universal accessibility. Furthermore, the SEC has made its viewer technology freely available, encouraging adoption and enabling the development of cost-effective analytical solutions.<sup>2</sup>

These decisions reflect a broader principle: structured data must not only exist, it must be accessible.

In contrast, MiCA does not provide a centralised submission and viewing platform equivalent to EDGAR. This absence creates a critical responsibility for issuers.

Without a unified regulatory viewer, the burden of ensuring accessibility and transparency shifts to the document itself.

MCA addresses this challenge by embedding the Inline XBRL viewer directly within its white papers. Each document becomes self-contained, fully inspectable, and aligned with global best practices, regardless of external infrastructure. This ensures consistency, usability, and compliance at the highest standard.

## Redefining the Standard for MiCA White Papers

While most providers meet the minimum requirement of using iXBRL, minimum compliance should not be mistaken for best practice. Across the industry, common limitations persist, including hidden structured data layers, a lack of inspection tools, and the potential for inconsistencies between displayed and tagged information.

MCA resolves these issues through a fundamentally different approach. By unifying the human- and machine-readable layers, adopting a clear and professional PDF-style presentation, and integrating a fully functional inspection interface, MCA transforms the white paper into a verifiable reporting tool rather than a static document.

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<sup>2</sup> SEC – Inline XBRL Viewer in EDGAR: <https://www.sec.gov/data-research/structured-data/inline-xbrl>

This approach also delivers tangible operational benefits. When data is easier to navigate, validate, and extract, the time required for analysis, auditing, and internal review is significantly reduced. This not only improves reporting quality but also lowers operational cost that becomes increasingly important at scale.

## A Clear Comparison

The distinction between standard industry implementations and the MCA approach can be clearly summarised:

Feature	Industry iXBRL WPs	MCA PDF-Styled WP + Viewer
iXBRL usage	Yes	Yes
Viewer / inspection layer	No	Yes
Inspectable elements	No	Yes
Human vs machine consistency verification	No	Yes
Transparency of structured data	Limited	Full
Alignment with SEC best practice	Partial	Full

This comparison highlights a crucial insight: generating valid iXBRL alone is not sufficient. While it ensures compliance and machine-readability, it does not guarantee usability, transparency, or trust. Without a viewer, key capabilities such as interactive navigation, tag inspection, data validation, and structured data export are effectively lost.

## Conclusion

As MiCA reshapes the standards for crypto disclosures, the industry must move beyond checkbox compliance toward genuine transparency.

The MiCA Crypto Alliance leads this transition by delivering white papers that are not only compliant with the MiCA Regulation, but also aligned with the highest global reporting standards. By integrating iXBRL with a PDF-styled format and a fully functional inspection viewer, the Alliance ensures that every disclosure is accessible, verifiable, and trustworthy.

The future of reporting will not be defined by who uses iXBRL, but by who makes it usable.



A New Standard for  
Transparency

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# MiCA Crypto Alliance

**The MiCA Crypto Alliance** is a leading collaborative initiative simplifying regulatory compliance across the crypto industry. We provide verified sustainability data and write MiCA-compliant white papers to help token issuers, CASPs and crypto projects meet their disclosure obligations under MiCA.

This Alliance focuses on standardising compliance efforts among its members, offering exclusive resources like sustainability indicators and white paper elaboration tools tailored to meet MiCA requirements. By leveraging the collective expertise of its members, the MiCA Crypto Alliance will help reduce the complexities and costs associated with compliance, while setting a high standard for transparency, market integrity, and consumer protection. For more information on joining the MiCA Crypto Alliance, please see the details below.

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