MiCA Crypto Alliance

iXBRL MiCA White Papers: Compliance Review

A Policy Brief by the MiCA Crypto Alliance

November 2026

POLICY BRIEF · NOV 2026

XBRL STUDY · MiCA WHITE PAPERS

We checked 321 MiCA white papers that are obliged to be filed in XBRL. **Only 54% are compliant.**

Every white paper notified from the December 2025 Inline XBRL mandate until 16 October 2026 was checked for format, validity against the ESMA MiCA taxonomy, XML integrity and conformance to the ESMA submission manual.

321
white papers in scope (XBRL required)

75%
submitted in XBRL format (240 of 321)

54%
fully compliant:XBRL and XML valid (172)

149
non-compliant white papers now on the market (46%)

THE COMPLIANCE GAP

Almost **1 in 2 white papers fails the XBRL requirement.**



172 compliant · 53.6 %

68 in XBRL but invalid · 21.2%

81 not in XBRL · 25.2%

Of the 240 white papers that were filed in XBRL, 28% still fail XBRL validation, XML validation or both. A file in XBRL format is not the same as a compliant file.

KEY FINDINGS FOR POLICYMAKERS

01 A quarter ignore the format entirely
81 white papers (25%) notified after the mandate have no XBRL file. 61 were published as PDF only; the rest are web pages or XML files that do not use the MiCA taxonomy, or broken links.

02 Invalid files pass into the register
68 XBRL filings are technically invalid but are listed as notified. 52 contain taxonomy validation errors and 48 contain XML errors, which prevents reliable machine reading.

03 The ESMA tool is the largest source of invalid XBRL
Only 6 of 41 white papers produced with the ESMA tool are compliant (15%). The tool accounts for 31 of the 68 invalid XBRL filings (46%).

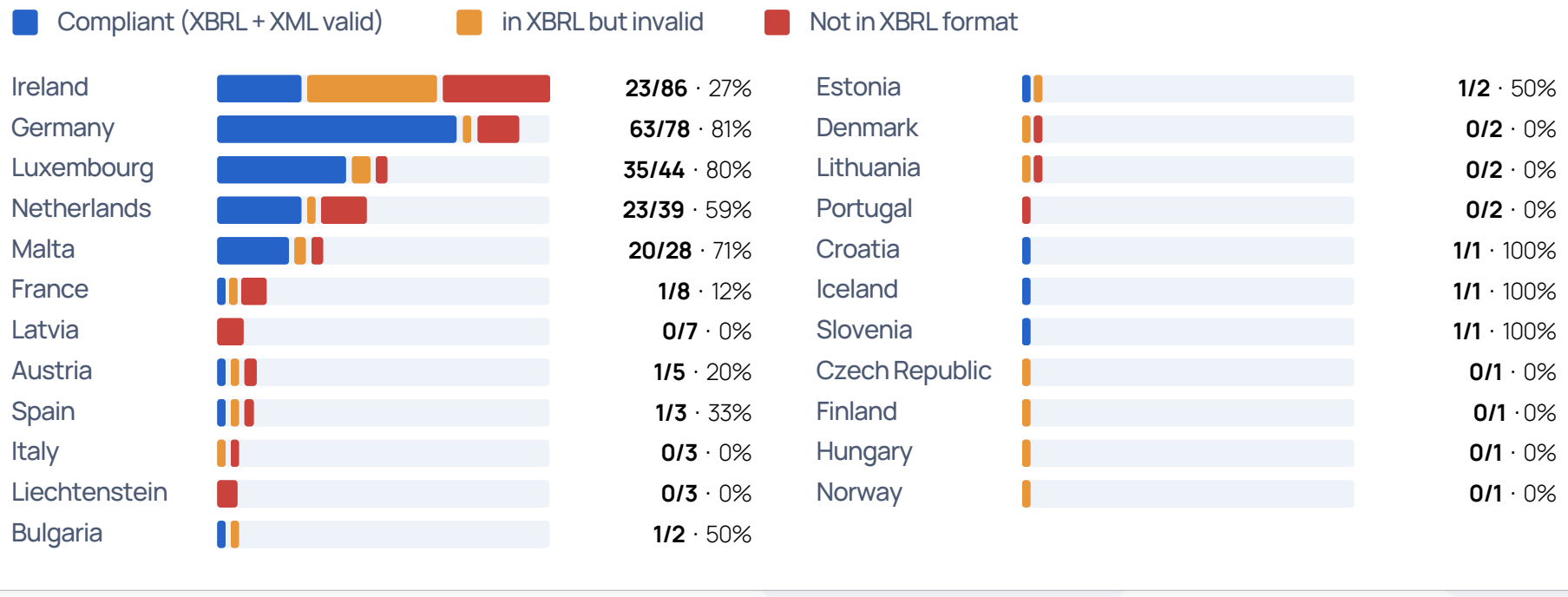
04 Supervisory outcomes diverge by country
Compliance ranges from 81% in Germany and 80% in Luxembourg to 27% in Ireland, the largest single jurisdiction with 86 white papers.

05 Expert quality control works
All 41 MiCA whitepapers by the MiCA Crypto Alliance are compliant (100%). Some specialist providers reach 81–84%, while unidentified or self- prepared filings reach just 4%.

"Compliant" = filed in Inline XBRL and passing both XBRL (ESMA MiCA taxonomy) and XML validation. Percentages are rounded.

COMPLIANCE BY JURISDICTION

XBRL compliance **varies sharply by country**



Bar length = number of white papers; label = compliant / total · compliance rate. The country follows the competent authority (Netherlands = AFM + DNB; France = AMF + ACPR).

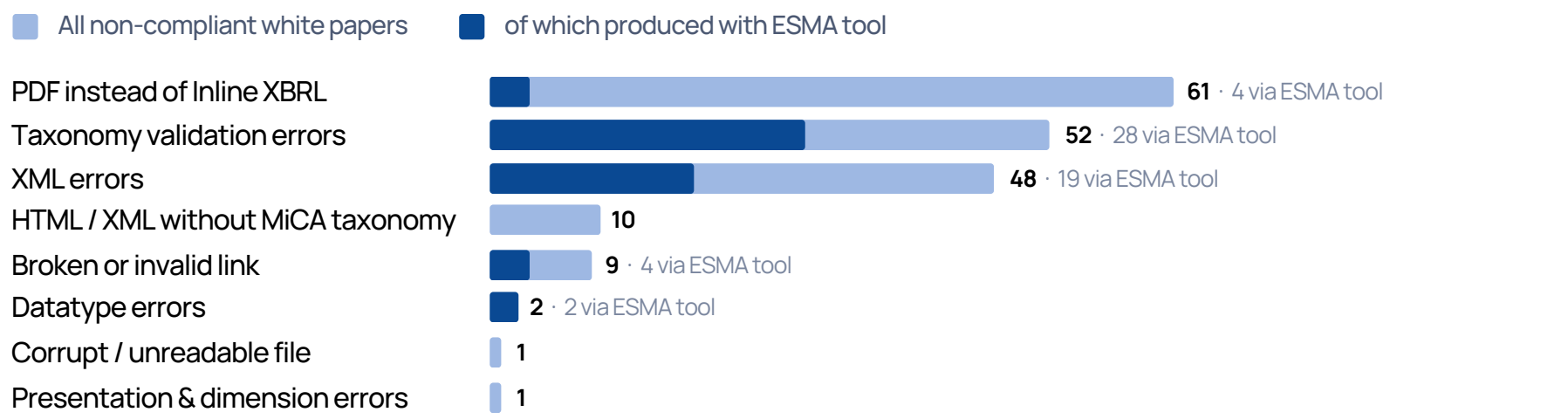
275 / 321
white papers (86%) were notified in five jurisdictions: Ireland, Germany, Luxembourg, the Netherlands and Malta.

51%
of all invalid XBRL filings (35 of 68) were notified in Ireland. 24 of the 41 ESMA-tool white papers were filed there.

8 / 46
compliant across the 18 smaller jurisdictions (17%). Latvia, Liechtenstein and Portugal have no XBRL filings at all.

MAJOR TYPES OF ERRORS

Most failures are **fundamental**



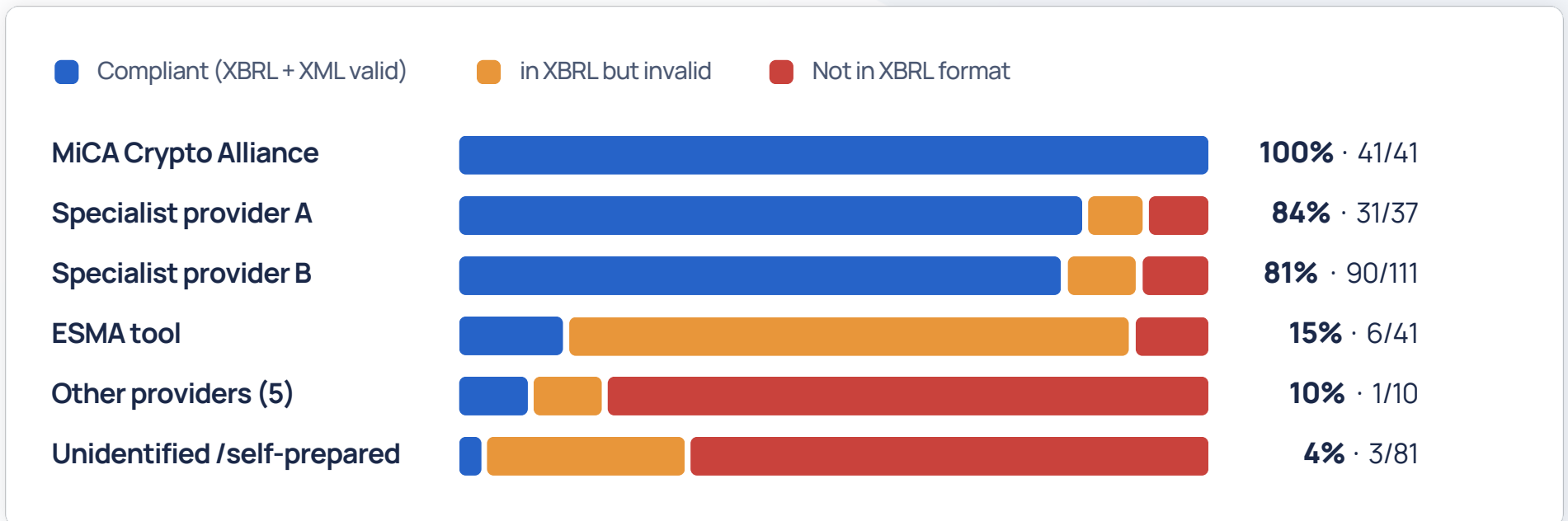
Number of the 149 non-compliant white papers affected by each error type. A white paper can have more than one error type. Validation errors include missing mandatory fields, wrong units, failed conditional checks and incorrect data types; XML errors include malformed XHTML and namespace prefix errors.

RECOMMENDATIONS

- **Validate at the point of notification**
  NCAs and ESMA should run automated taxonomy and XML checks and refuse PDF or invalid files before a white paper reaches the register.
- **Remediate the existing white papers**
  Require the 149 non-compliant whitepapers to be re-filed in valid Inline XBRL within a set period.
- **Converge supervisory practice**
  Agree common acceptance criteria across NCAs so that compliance no longer depends on where a white paper is notified.
- **Publish a common error catalogue**
  Share recurring errors and good-practice examples so issuers and providers can self-check before filing.

WHO PREPARES THE WHITE PAPERS

Quality depends on **who prepares the White Paper**



Share of each group's white papers by compliance status; label = compliance rate · compliant / total. Third-party providers are anonymised. "Other providers" groups five firms with 1–5 white papers each. "Unidentified" covers filings whose preparer could not be identified, which are mostly self- prepared.

15%

papers are compliant (6 of 41)

USE WITH UTMOST CARE

The ESMA tool **can generate invalid XBRL white papers**

- Of the 37 ESMA-tool white papers filed in XBRL, **28 fail XBRL validation and 23 contain XML errors.** The tool is linked to 28 of the 50 taxonomy validation error cases.
- In 3 cases the file passed the tool's own check, yet contained XML, presentation and dimension errors and could not be loaded in an independent XBRL processor.
- 4 white papers were exported from the tool as PDF instead of XHTML, which defeats the purpose of the mandate.
- Output from the tool should not be treated as compliant by default. It needs independent validation before notification.

The MiCA Crypto Alliance prepared **13% of in-scope white papers but 24% of all compliant ones** (41 of 172). Unidentified and self-prepared filings make up 25% of the market but only 3 compliant white papers.

Source: ESMA MiCA register; XBRL and XML validation performed by the MiCA Crypto Alliance. Provider attribution is based on document meta data and identifiable generator markers.

Methodology. Scope: 321 white papers in the ESMA MiCA Register for which Inline XBRL is required, notified between 24 December 2025 and 16 October 2026 across 23 jurisdictions. Each was checked for format (Inline XBRL vs PDF/HTML/other), XBRL validity against the ESMA MiCA taxonomy, XML validity and conformance to the ESMA submission manual.

MiCA Crypto Alliance's Contribution

Setting the benchmark for **quality white papers**

- Every MCA whitepaper is validated against the ESMA MiCA taxonomy and checked for XML integrity before notification.
- Independent, data-led studies of MiCA disclosures (XBRL compliance, ESG data quality) shared with supervisors and industry.
- Ready to share our error catalogue and validation approach with ESMA and NCAs to support the tool's improvement and industry-wide best practice.

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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.

Visit: **micacryptoalliance.com**
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