

CASP-Radar

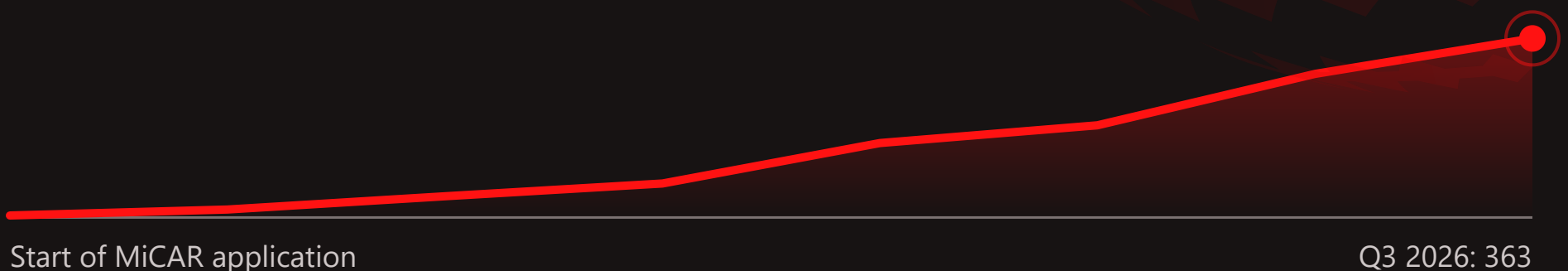
MiCAR Permissions in the EU

Quarterly Report Q3 2026

363

institutions may provide crypto-asset services in the EU under MiCAR.

Counted are institutions permitted under MiCAR.



new in Q3 2026
+72

of which in Germany
+42

42 of 72 newly permitted institutions are based in Germany.

Institutions in Q3 2026 compared with Q2 2026

Newly permitted in the EU

72

-33 (-31.4%) vs. Q2 2026



Newly permitted in Germany

42

+38 (+950%) vs. Q2 2026



Total permitted in the EU

363

+72 vs. Q2 2026



Total permitted in Germany

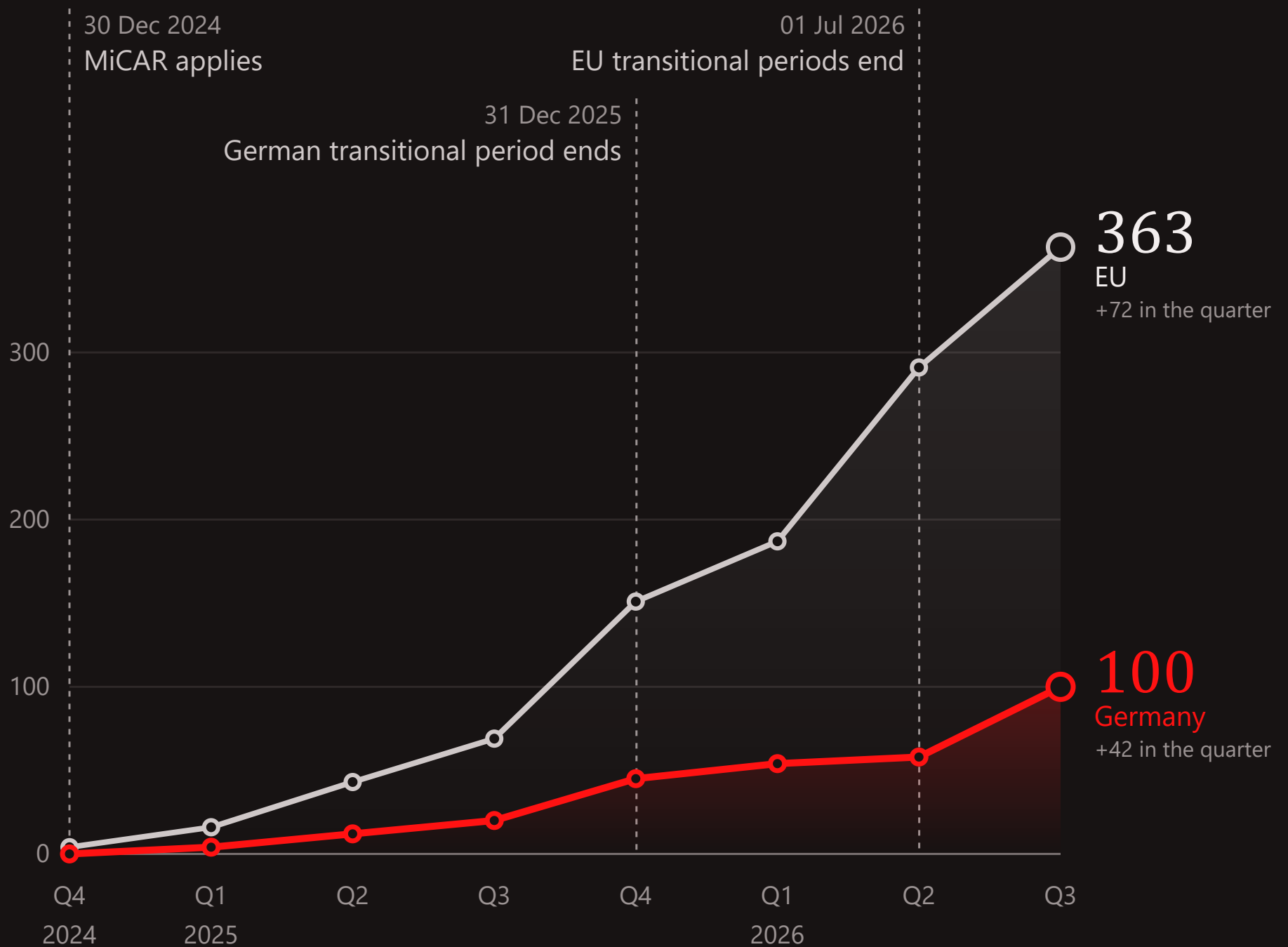
100

+42 vs. Q2 2026



The jumps follow the transitional deadlines.

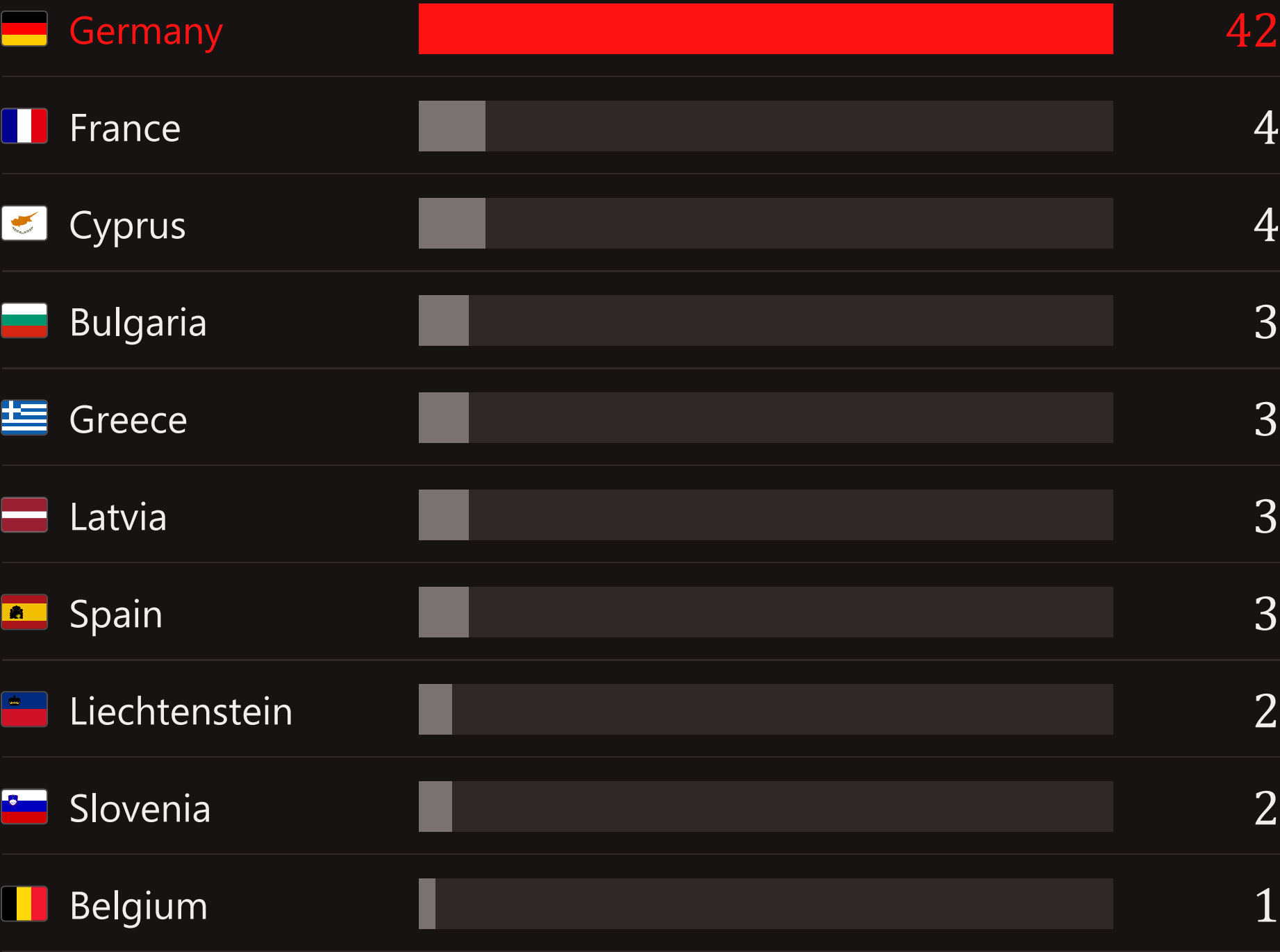
Permitted institutions at quarter-end, EU and Germany



Q4 2025: +25 in Germany before the deadline. Q2 2026: +105 in the EU before the deadline. Q3 2026: +42 in Germany.

Germany is followed by France and Cyprus.

Newly permitted institutions in Q3 2026, top ten countries



All countries combined: 72 newly permitted institutions in Q3 2026.

Custody & administration is the most common crypto-asset service.

Permissions per MiCAR crypto-asset service as of 30 Sep 2026

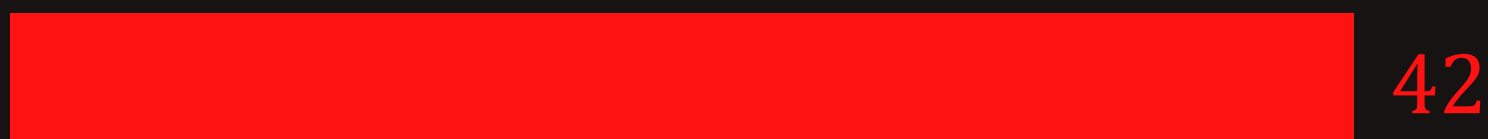
No.	Crypto-asset service		active	new in quarter
1	Custody & administration		225	+22
2	Trading platform		22	+3
3	Exchange for funds		186	+18
4	Exchange for crypto		153	+13
5	Execution of orders		202	+54
6	Placing		35	0
7	Reception & transmission		100	+14
8	Advice		45	+1
9	Portfolio management		58	+5
10	Transfer services		212	+22

In addition, one already permitted institution extended its permission to further crypto-asset services (see appendix).

27 institutions entered the German market via EU passport.

New institutions for the German market in Q3 2026

Permitted in Germany



EU passport into Germany



Institutions



120

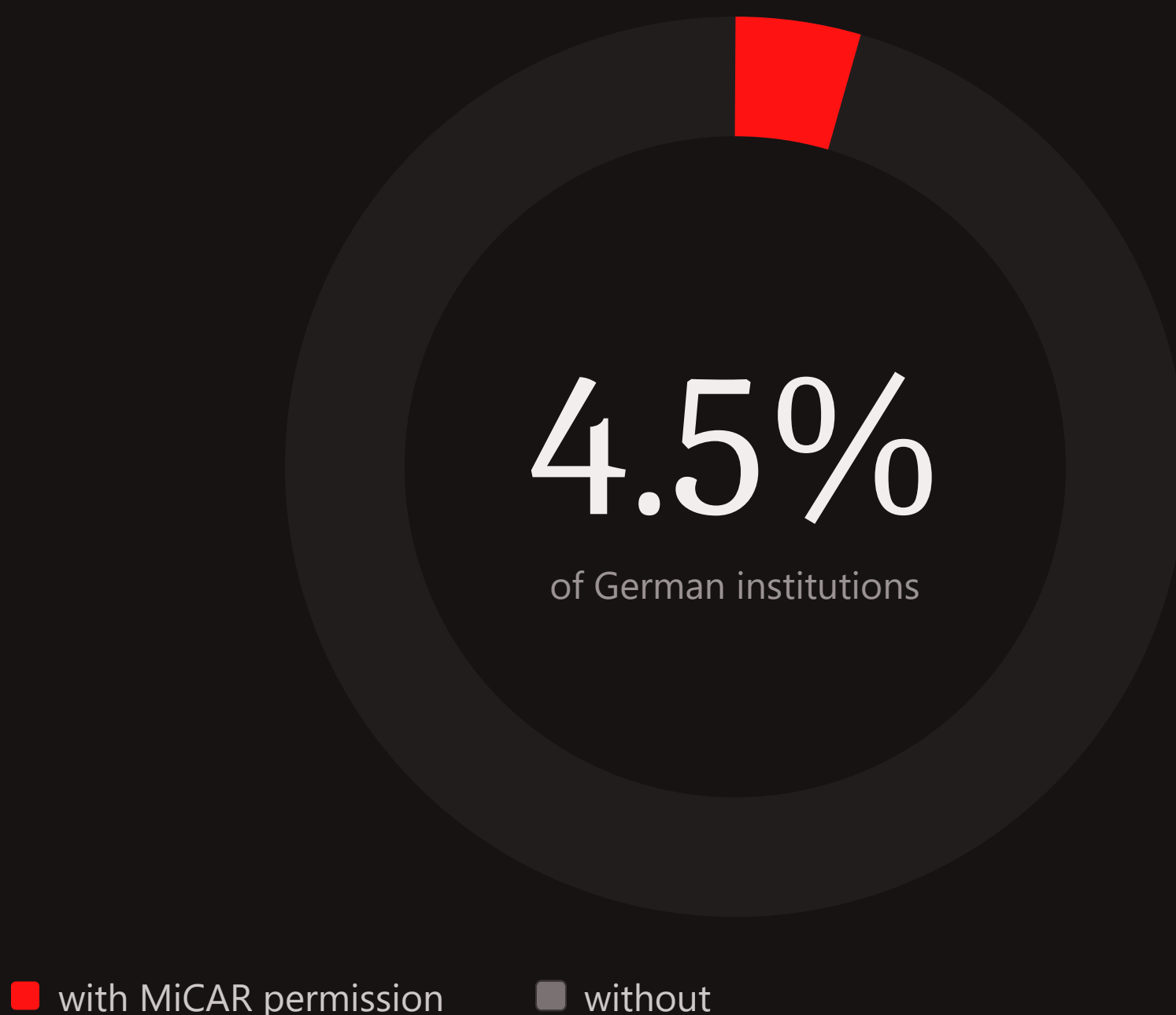
Institutions passported into Germany up to 30 Sep 2026, according to BaFin notifications

Withdrawals and terminations

In Q3 2026 there were no withdrawals of permission and no other terminations.

100 of 2,214 German institutions hold a MiCAR permission.

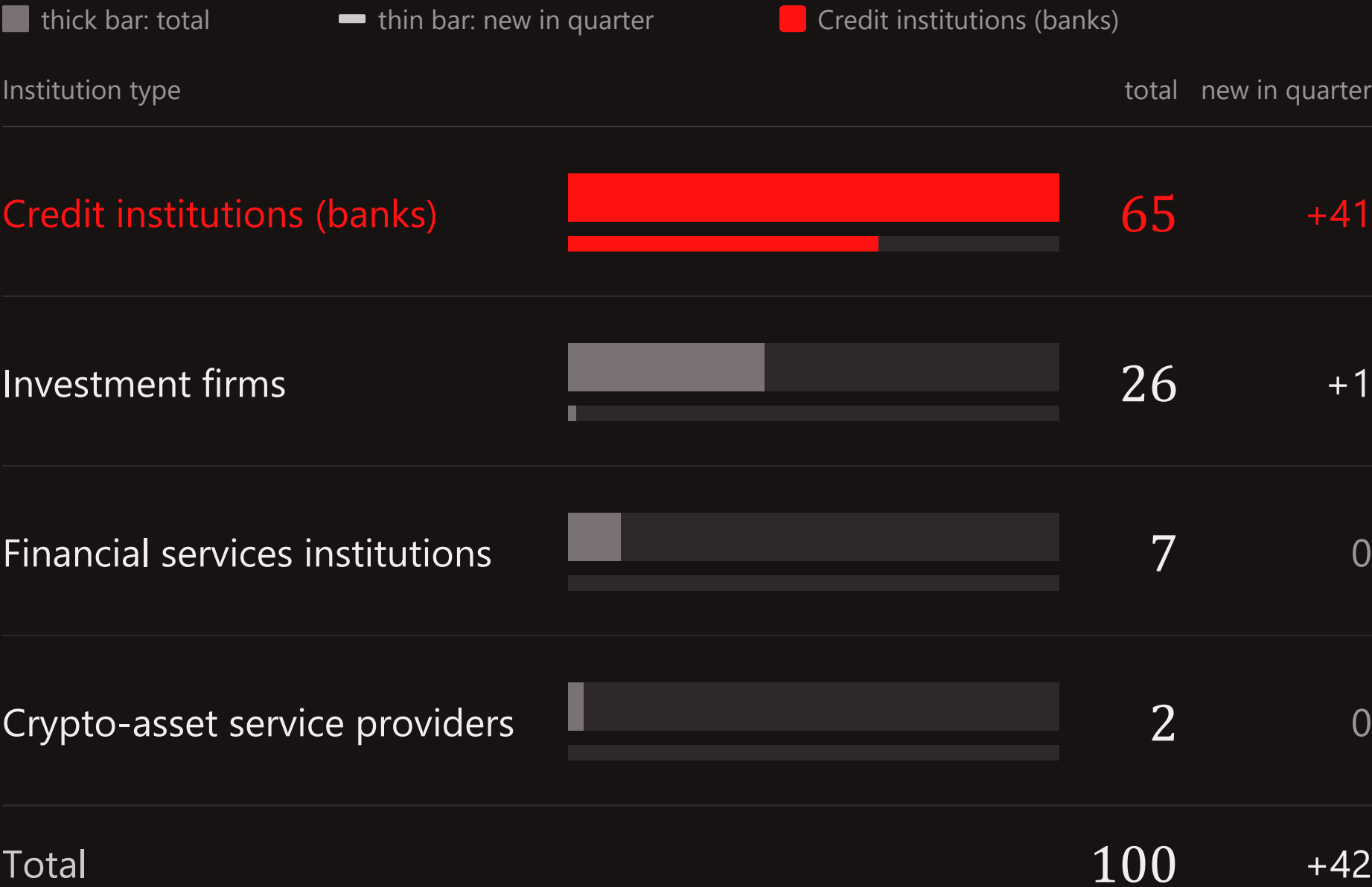
Market penetration in Germany as of 30 Sep 2026



German institutions: banks, investment firms and financial services institutions, crypto-asset service providers and crypto custodians based in Germany, excluding exempt institutions and branches of foreign institutions.

41 of 42 new institutions in Germany are banks.

Permitted institutions in Germany by institution type, total as of 30 Sep 2026 and new in Q3 2026



APPENDIX

Germany: all 42 new entrants

Permitted in Q3 2026, sorted by date

Institution	Permitted since	Crypto-asset services									
		1	2	3	4	5	6	7	8	9	10
Donau-Iller Bank eG	01 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Schwarzwald-Donau-Neckar eG	02 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
JT Technologies GmbH	09 Jul 2026	☐	☐	☐	☐	5	☐	7	☐	☐	☐
Raiffeisenbank Falkenstein-Wörth	13 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR Bank Augsburg-Ostallgäu eG	21 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR Bank Schleswig-Holstein Mitte eG	21 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Raiffeisenbank Oberbayern Südost eG	24 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Spar- und Kreditbank Rheinstetten eG	27 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank eG - Die Gestalterbank	27 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR-Bank Landau-Mengkofen eG	29 Jul 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VBU Volksbank im Unterland eG	03 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR-Bank Erding eG	04 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Beilstein-Ilsfeld-Abstatt eG	06 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Raiffeisenbank Aidlingen eG	07 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐

- 1 Custody & administration
 2 Trading platform
 3 Exchange for funds
 4 Exchange for crypto
- 5 Execution of orders
 6 Placing
 7 Reception & transmission
 8 Advice
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APPENDIX

Germany, continued

Institution	Permitted since	Crypto-asset services									
		1	2	3	4	5	6	7	8	9	10
Raiffeisenbank Schwaben Mitte eG	13 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Euskirchen eG	14 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Ihre Volksbank eG Neckar Odenwald Main Tauber	18 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR-Bank Mittelfranken Mitte eG	18 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR Bank Ried-Überwald eG	20 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Backnang eG	20 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Frankfurter Volksbank Rhein/Main eG	21 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR Bank Ihre Heimatbank eG	26 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Raiffeisenbank Isar-Loisachtal eG	27 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Alb eG	27 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Raiffeisenbank Dachau eG	31 Aug 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Sauerland eG	02 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Baumberge eG	03 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Zollernalb eG	07 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐

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Germany, continued

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		1	2	3	4	5	6	7	8	9	10
VR Bank München Land eG	08 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Deutsche Bank Aktiengesellschaft	09 Sep 2026	1	☐	☐	☐	☐	☐	☐	☐	☐	10
Volksbank Olpe-Wenden-Drolshagen eG	09 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Raiffeisenbank Goldener Steig-Dreisessel eG	15 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Vereinigte Volksbank Raiffeisenbank eG	15 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank eG	16 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Vereinigte VR Bank eG	17 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Volksbank Göppingen eG	17 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Wiesbadener Volksbank eG	17 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Raiffeisenbank im Oberland eG	21 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Münchner Bank eG	22 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
Raiffeisenbank im Fuldaer Land eG	24 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR Bank zwischen den Meeren eG	24 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐
VR Bank Nord eG	30 Sep 2026	☐	☐	☐	☐	5	☐	☐	☐	☐	☐

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Rest of EU and EEA: all 30 new entrants

Permitted in Q3 2026, sorted by date

Institution	Country	Permitted since	Crypto-asset services									
			1	2	3	4	5	6	7	8	9	10
Smart Valor AG		01 Jul 2026	1	2	3	4						10
CPS Europe S.A.		03 Jul 2026	1		3	4	5					10
Cloverum Finance Limited		06 Jul 2026	1		3	4	5		7			10
FINARY		06 Jul 2026	1						7			10
OSL EU GmbH		07 Jul 2026	1		3	4						10
Nodu Digital SIA		08 Jul 2026			3							10
IQANA TECHNOLOGIES S.L.		10 Jul 2026									9	
Paymonade AG		10 Jul 2026			3							10
SG Digital Assets Limited		13 Jul 2026	1		3	4	5		7			10
BitPay B.V.		16 Jul 2026			3							10
Aquilla Nummus Ltd		20 Jul 2026	1				5		7		9	
PM MTF LTD		20 Jul 2026	1	2			5		7			10
The Bank of New York Mellon		20 Jul 2026	1									10
Altcoins BG EOOD		21 Jul 2026	1		3	4						10
Digital Assist OOD		21 Jul 2026			3							
CAPITAL WALLET GREECE S.A.		22 Jul 2026	1		3	4	5		7			10
XENIOS BLOCKCHAIN GROUP S.A.		22 Jul 2026							7			

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Rest of EU and EEA, continued

Institution	Country	Permitted since	Crypto-asset services									
			1	2	3	4	5	6	7	8	9	10
WOORTON		23 Jul 2026	☐	☐	3	4	5	☐	☐	☐	☐	☐
BLOCKCHAIN PROCESS SECURITY		24 Jul 2026	1	☐	3	4	5	☐	☐	☐	9	10
Shares Financial Assets		28 Jul 2026	1	☐	☐	☐	☐	☐	7	☐	☐	10
Partners Banka, a.s.		29 Jul 2026	☐	☐	☐	☐	☐	☐	7	☐	☐	☐
BASQUE PAY S.L.		31 Jul 2026	☐	☐	☐	☐	☐	☐	7	☐	☐	☐
FINTECH PAYMENTS PSC S.L.		31 Jul 2026	☐	☐	3	☐	☐	☐	☐	☐	☐	☐
PIRAEUS BANK Société Anonyme (S.A.)		07 Aug 2026	1	☐	☐	☐	5	☐	7	☐	☐	10
GateHub Exchange družba za izvajanje storitev v zvezi s kriptosredstvi d.o.o.		24 Aug 2026	1	☐	3	4	☐	☐	☐	☐	☐	10
ICONOMI EUROPE, borznoposredniška družba, d.o.o.		06 Sep 2026	1	☐	☐	☐	5	☐	7	8	9	☐
FF Digital EOOD		10 Sep 2026	1	2	3	4	5	☐	7	☐	9	10
VS Digital Europe Ltd.		23 Sep 2026	1	☐	3	4	5	☐	☐	☐	☐	10
Atrya Technologies SIA		30 Sep 2026	1	☐	☐	4	☐	☐	☐	☐	☐	☐
Noah LV SIA		30 Sep 2026	1	☐	3	☐	5	☐	☐	☐	☐	10

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Extensions: one institution

Already permitted, new crypto-asset services in Q3 2026

Institution	Country	Permitted since	Crypto-asset services									
			1	2	3	4	5	6	7	8	9	10
Deutsche WertpapierService Bank AG		04 Dec 2025	1				5					10

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10 Transfer services red = new in Q3 2026