



REGULATORY BRIEFING

# MiCAR & CBI Supervisory Outlook 2026: CASPs

What it means for Crypto-Asset Service Providers authorised under MiCAR in Ireland, and the questions your Board, CEO, and Head of Compliance should be asking now.

26 Feb 2026

March 2026

Action Required

CBI Publication Date

Issued by Finvisor

Board · CEO · Head of Compliance

MiCAR-Authorised CASPs

CASP Applicants

Crypto-Asset Issuers

**10**

CASPs authorised in Ireland in 2025

**305**

MiCAR Title II whitepaper notifications received

2025 · exceeding forecasts

**Dec 2024**

MiCAR fully applicable, transitional period ended 31 Dec 2025

**Amber/  
Red**

CBI financial crime risk rating for crypto-asset sector

## OVERVIEW

## A New Sector Under Active Supervisory Build-Out

On 26 February 2026, the Central Bank of Ireland published its third annual Regulatory & Supervisory Outlook. For the first time, it contains a dedicated chapter for Crypto-Asset Service Providers, reflecting the full applicability of MiCAR since December 2024 and the CBI's transition from authorisation to active supervision.

Ten CASPs were authorised in 2025 across retail-focused and institutional business models. The CBI's 2026 programme prioritises reactive supervision as these firms deploy their business models, with a new quarterly CASP regulatory return launching in Q1 2026. A dedicated annual CASP industry event will set out supervisory expectations publicly.

## FINVISOR VIEW

The CASP chapter signals a regulator in **active supervisory build-out mode**. The CBI is transitioning from granting licences to conducting real supervision, quarterly returns, on-site AML inspections, DORA follow-ups, and an ESMA Common Supervisory Action on cyber risk are all live in 2026. CASPs should not wait to be contacted.

## CBI KEY MESSAGES

## What the CBI Is Telling the CASP Sector

The CBI's key messages for CASPs are direct and should be read as statements of supervisory intent from a regulator that is actively moving from authorisation to ongoing supervision.

01

### CASPs introduce distinct risks unlike traditional market firms

Novel custody models, large retail client bases, pseudonymous transactions, and complex cross-border flows create unique supervisory considerations that MiFID-era frameworks do not address.

Elevated Consumer Risk

02

### Custody of crypto-assets is a zero-tolerance area

MiCAR sets clear requirements for client asset safeguarding. Where authorisation conditions were applied for custody deficiencies, the CBI will follow up in 2026. CASPs must continually reassess custodial arrangements.

Immediate Follow-Up

03

### AML/CFT controls must be effective and demonstrable

The pseudonymous, cross-border nature of crypto flows elevates ML/TF risk to amber/red. On-site inspections of AML controls are planned for H2 2026, supported by an enhanced REQ submission in H1.

AML/CFT · Financial Integrity

04

### Consumer treatment and disclosure standards are being enforced

The CBI expects clear disclosures, suitable products, and transparent marketing. Firms must engage the CBI before material changes to business, including new products such as copy trading or automated portfolio management.

Consumer Protection

05

### DORA obligations apply in full, private key security is in scope

Targeted DORA compliance work is planned for CASPs in line with authorisation conditions. The unique technical challenges of private key security add a layer of operational risk specific to this sector.

DORA · Cyber

06

### Market abuse surveillance in crypto is a live expectation

The CBI expects CASPs to implement effective trade surveillance. The borderless, pseudonymous, and DLT-specific nature of crypto markets creates detection challenges over and above traditional assets.

Market Integrity

SUPERVISORY PROGRAMME

# The CBI's Six CASP Supervisory Focus Areas for 2026

Drawn directly from the CBI RSO 2026 Markets chapter, these six focus areas define where supervisory attention and planned activities will fall for CASPs across H1 and H2 2026.

#	FOCUS AREA	WHAT THE CBI IS LOOKING FOR	TIMING
1	<b>Operational &amp; Cyber Resilience</b>	Targeted DORA compliance work for CASPs in line with authorisation conditions. ESMA Common Supervisory Action (CSA) on cyber risk across the newly established CASP sector. Private key security and technology risk assessments.	H1 & H2 2026
2	<b>Treatment of Customers</b>	Annual CASP supervisory priorities event. Assessment of disclosure quality, product suitability, and marketing. Pre-approval engagement required before new services (copy trading, automated portfolios). MiCAR Title II whitepaper oversight.	H1 & H2 2026
3	<b>Custody of Crypto-Assets</b>	Follow-up on CASPs subject to authorisation conditions for custody deficiencies. Ongoing assessment of MiCAR custody requirements, private key governance, and client asset reconciliation arrangements.	H2 2026
4	<b>Financial Integrity (AML/CFT)</b>	Enhanced REQ submission in H1 covering ML/TF risk data (quantitative and qualitative). Targeted on-site AML/CFT inspections of certain CASPs in H2. Sector AML risk profile development. AMLA data requirements.	H1 & H2 2026
5	<b>Market Abuse &amp; Surveillance</b>	Sector-wide review of trade surveillance implementations and STOR quality. Co-ordination with NCAs on crypto market surveillance. Cross-sectoral thematic review of market abuse frameworks.	H1 & H2 2026
6	<b>Conflicts of Interest &amp; Controls</b>	Examination of CASP governance structures and conflict management, including proprietary/client-facing overlaps. Cross-sectoral thematic review building on 2025 SREP engagement.	H1 & H2 2026

BROADER CONTEXT

## Cross-Cutting Themes Relevant to CASPs

Beyond the six CASP-specific focus areas, these CBI-wide priorities directly shape the supervisory environment for crypto-asset firms in 2026.

MiCAR REGULATORY HORIZON

### MiCAR Implementation & ESMA Convergence

MiCAR has been fully applicable since December 2024. The CBI monitors jurisdictional developments and engages with ESMA on supervisory convergence. CASPs must track Level 2 measures and RTS as they finalise.

FINANCIAL CRIME

### Crypto Financial Crime Risk: Amber/Red

The CBI has rated crypto financial crime risk amber/red, its highest severity band. Digitalisation, instant settlement, and cross-border pseudonymous flows expand criminal opportunities. CASPs face heightened regulatory scrutiny on AML/CFT controls.

TECHNOLOGY & AI

### AI Governance & Tech Transformation

The CBI is developing its supervisory approach to AI. CASPs using AI in transaction monitoring, customer onboarding, or trading must ensure appropriate governance. Cloud concentration risk (four US providers hold ~70% of the EU market) is an active CBI concern.

CONSUMER DETRIMENT

### High-Risk Crypto Products & Vulnerable Customers

The volatile, inherently high-risk nature of crypto creates significant detriment risk. The CBI expects CASPs to protect vulnerable customers, avoid opaque disclosures, and assess product suitability, particularly for novel services such as copy trading and automated portfolio management.

## CALL TO ACTION

## Questions Your Firm Should Be Asking Now

The CBI's CASP chapter is a direct signal of supervisory intent. Below are the priority questions for each key stakeholder, mapped to the six focus areas and cross-cutting themes.

## BOARD

5 Questions

- Have we received a formal briefing on the CBI's 2026 CASP supervisory priorities and what they mean for our specific risk profile?
- Do we have a credible, tested wind-down plan that specifically addresses the return of client crypto-assets, not just fiat balances?
- Are our product disclosures, marketing materials, and suitability assessments meeting the CBI's stated expectations under MiCAR consumer protection obligations?
- Are our crypto-asset custody arrangements operating as intended and consistent with our MiCAR authorisation conditions?
- Does our board have sufficient crypto-asset and MiCAR expertise to provide effective oversight of our risk profile and business model?

## CEO

5 Questions

- Is our 2026 compliance monitoring plan mapped to the CBI's six CASP focus areas, and are we prepared for the new quarterly regulatory return launching in Q1?
- Are we adequately resourced in AML/CFT, crypto custody, and operational resilience, the three areas the CBI has flagged as highest risk for CASPs?
- Is our DORA implementation on track, including private key security controls, ICT incident classification, and Registers of Information as conditioned at authorisation?
- If we are launching new services (copy trading, automated portfolio management, staking), have we engaged the CBI in advance as required under MiCAR?
- Have we addressed all authorisation conditions, particularly those relating to custody arrangements, and documented our remediation for the CBI?

## HEAD OF COMPLIANCE

5 Questions

- Is your AML/CFT risk assessment calibrated to the CBI's amber/red rating for the crypto sector, are your inherent risk ratings and controls commensurate with your actual exposure?
- Map the CBI's six CASP focus areas to your compliance monitoring plan and identify gaps, particularly around custody, AML on-site readiness, and DORA.
- Assess your operational and cyber resilience posture specifically against the CASP threat model, private key security, smart contract risk, cloud concentration, and DORA incident reporting.
- Prepare for the enhanced REQ submission in H1, does your data infrastructure capture the quantitative and qualitative ML/TF risk data the CBI and AMLA will require?
- Review your trade surveillance framework, does it address the specific challenges of crypto markets including DLT pseudonymity, cross-border flows, and STOR submission quality?

HOW FINVISOR CAN HELP

# Supporting Your 2026 Compliance Programme

Finvisor works as an embedded regulatory partner, not a distant advisory firm. We sit alongside your team to get things done: drafting, project managing, engaging with the regulator, and producing board-ready deliverables.

<p>01</p> <h3>MiCAR Compliance Programme Review</h3> <p>Assessment of your 2026 compliance monitoring plan against all six CBI CASP focus areas, identifying gaps and recommended enhancements.</p>	<p>02</p> <h3>Crypto AML/CFT Maturity Assessment</h3> <p>Independent review of your BWRA, crypto-specific typology coverage, and AML/CFT controls maturity against MiCAR, FATF guidance, and CBI supervisory expectations.</p>	<p>03</p> <h3>Custody &amp; Client Asset Review</h3> <p>End-to-end review of your crypto-asset custody arrangements, private key governance, client asset reconciliation, and MiCAR Articles 70–76 compliance.</p>
<p>04</p> <h3>Wind-Down Plan Development</h3> <p>Construction or review of your wind-down plan, including crypto-asset return scenarios, private key access procedures, and fiat/crypto liquidity modelling.</p>	<p>05</p> <h3>MiCAR Governance Gap Analysis</h3> <p>Assessment of board composition, PCF holder suitability, MI reporting, and risk management governance against CBI expectations and MiCAR organisational requirements.</p>	<p>06</p> <h3>DORA Readiness Assessment (CASP)</h3> <p>CASP-specific DORA review covering private key security, smart contract risk, cloud concentration, ICT incident reporting, and Register of Information obligations.</p>

**30%**

of CBI MiCAR CASP authorisations in 2025 supported by Finvisor

**Multi-**

jurisdiction CASP expertise across CBI, FCA, and Bank of Lithuania

**100%**

Authorisation success rate across all regulatory engagements

ABOUT FINVISOR

## Embedded. Expert. Accountable.

<p><b>CRYPTO-ASSET &amp; MICAR SPECIALISTS</b></p> <p>We supported 30% of CBI MiCAR CASP authorisations in 2025. We work exclusively in the payments, EMI, and crypto-asset sectors across FCA, CBI, and Bank of Lithuania.</p>	<p><b>EMBEDDED, NOT ADVISORY</b></p> <p>We sit inside your workstreams. We draft the documents, manage the timelines, respond to requisitions, and produce deliverables and get it done.</p>	<p><b>FORMER REGULATORS &amp; PRACTITIONERS</b></p> <p>Our team brings decades of experience from EY, Accenture, Morgan Stanley, Capgemini, and leading compliance roles across banking and fintech.</p>	<p><b>PROVEN TRACK RECORD</b></p> <p>From authorisation through ongoing compliance, our clients benefit from a team that has navigated the full regulatory lifecycle, repeatedly and successfully.</p>
---	--	--	--

### Discuss what the CBI's CASP priorities mean for your firm



If you would like to explore how Finvisor can support your MiCAR compliance programme in 2026, please reach out to your Finvisor contact or get in touch directly.

[info@finvisor.ie](mailto:info@finvisor.ie)

[www.finvisor.ie](http://www.finvisor.ie)