

## Platis - Anastassiadis & Associates

The associate law firm of EY Greece



# MiCA Regulation - Authorisation Procedure for Crypto-Asset Service Providers

■ ■ ■  
The better the question. The better the answer. The better the world works.

In its Decision No. 8/1059 of 30 July 2025, the Hellenic Capital Market Commission (HCMC) establishes the rules for the authorization procedure of crypto-asset service providers under its supervision under Regulation (EU) 2023/1114 (MiCAR).

On 30 July 2025, the Board of Directors of the Hellenic Capital Market Commission ("Authority"), the competent body for supervising the implementation of the MiCA Regulation in Greece in entities fall within its supervisory scope, has issued its Decision No. 8/1059 pursuant to Article 101(a) of Law 5193/2025. This Decision sets out the authorization procedure for crypto-asset service providers ("Applicants") that fall under its oversight.

The Decision establishes the rules regarding the method, procedures, and timeframes according to which an applicant for a crypto-asset service provider authorization will have the opportunity to successfully submit the application dossier to the Authority, in accordance with Article 62 of the MiCA Regulation.

It is noted that the Markets in Crypto-Assets Regulation ("MiCAR") constitutes the EU's first comprehensive regulatory framework for cryptocurrencies and related services. MiCAR introduces harmonized rules at the EU level for: (a) the issuance and offering of crypto-assets; (b) the operation and supervision of crypto-asset service providers ("CASPs"); and (c) consumer protection and market transparency.

The MiCAR entered into force in June 2023, and its provisions have been phased in gradually. Coming into full effect on 30 December 2024, thus encompassing crypto-asset issuers and service providers within its scope.

Under Articles 95 - 245 of Law 5193/2025, Greece has adapted its national legislation to align with the MiCAR framework, designating the respective supervisory authorities and authorization procedures.

Businesses operating in the cryptoasset markets must thus comply with the new requirements by 30 December 2025.

### 1. Preliminary Completeness Assessment

In its Decision, the Authority (Hellenic Capital Market Commission) has introduced a pre-application stage focused on assessing the applicant's readiness and completeness of the authorization dossier, before formally submitting a authorisation request. In this early phase, a meeting is held between the applicant's representatives and the Authority. Prior to this meeting, the applicant must complete a relevant questionnaire, providing all necessary information concerning its activities and operations. Through this process, the applicant receives an initial evaluation from the Authority, which facilitates the formal completeness check following the application submission—thereby making the authorisation process more streamlined. However, the outcome of this preliminary assessment is non-binding on the Authority.

In addition, throughout this preliminary stage, the Authority may support the applicant in preparing its application, particularly in its alignment with MiCAR provisions.

To arrange this preliminary meeting, the applicant must submit a request via email to [crypto@cmc.gov.gr](mailto:crypto@cmc.gov.gr).

### 2. Application, Evaluation and Authorisation

To initiate the formal authorisation procedure before the Authority, the applicant must submit its application to be authorized, along with the dossier of supporting documents, as required by Article 62 of the MiCA Regulation, as well as by the Delegated Regulation (EU) 2025/305 and the Implementing Regulation (EU) 2025/306.

All feedback and documents may be submitted in either Greek or English.

The application form and the required supporting documentation, listed in Annex II of Decision No 8/1059, must be submitted in both hard copy and electronic form.

Following submission, the Authority's competent department issues an acknowledgement of receipt, which is recorded both electronically and in printed form.

- Required Contents of the Application Dossier are as follows (Annex II of Decision No 8/1059):
- General Information
- Business Plan (program of activities)
- Capital Requirements

- Governance Framework, internal control mechanisms, conflict-of-interest management
- Business Continuity
- Plan AML/CFT Compliance (identification, anti-money laundering, combating terrorism financing)
- Verification of Integrity,
- Expertise, and Commitment of board members (identity, qualifications, dedication of sufficient time)
- Information on Shareholders or Members with Significant Stakes
- ICT Systems and Security
- Arrangements Client Asset and Crypto-Asset Segregation and Safe Custody Complaints
- Handling Procedures
- Trading Platform Rules and Market Abuse Monitoring
- Custody and Management Policies
- Crypto-Asset Exchange Procedures (with funds or other assets)
- Order Execution Policy
- Provision of Crypto-Asset Advice or Portfolio Management Services
- Cryptoasset Transfer Services
- Cross-Border Provision of Crypto-Asset Services (Article 65 MiCA).

Within five (5) working days from the date that the application is submitted, the Authority shall issue a written acknowledgment of receipt, for the purposes of Article 63(1) of MiCA.

Within twenty-five (25) working days of receipt, the Authority examines the completeness of the application and its dossier in accordance with Article 63(2) of MiCA.

If the application is deemed incomplete, the Authority informs the applicant accordingly and sets a deadline for completion, which shall not exceed twenty (20) days.

If a complete application is submitted, the Authority shall immediately inform the applicant. Thereafter, the Authority undertakes a substantive evaluation of the application within forty (40) working days from the date on which completeness is confirmed.

Upon completion of the evaluation, the Authority shall issue a decision approving or rejecting the authorisation. This decision is communicated to the applicant within five (5) working days of its issuance, in accordance with Article 63(9) of MiCA.

Otherwise, the provisions of Article 63 of the MiCA Regulation shall apply.

Article 107 of Law 5193 establishes a criminal penalty stipulating that any person who intentionally provides crypto-asset services on a professional basis without the required authorization is punishable by imprisonment of at least one (1) year. If such services are provided by a legal entity, the penalty applies to each natural person exercising management or administration of that entity.

### 3. Transitional Regime

Pursuant to paragraph 1 of Article 125 of Law 5193/2025, crypto-asset service providers with registered seat in Greece—specifically those facilitating exchanges between virtual currencies and fiat currencies, and providers of custodial digital wallet services—who were registered before 27 December 2024, are entitled to continue offering their services under the previous regime (Law 4557/2018) as follows:

According to this regime, such entities may continue to provide their services, until 31 December 2025, or until the date of granting or rejecting a authorisation under Article 63 of MiCA, whichever occurs first. Entities with registered seat in other Member States, where those States have implemented the transitional regime under paragraph 3 of Article 143 of MiCA, may continue until: a) 31 December 2025, or b) the end of the transitional period in the relevant Member State, if earlier than 31 December 2025, or c) the date of issuance or refusal of a authorisation under Article 63 of MiCA—if this occurs before the date under (b). Under paragraph 2 of Article 125 of Law 5193/2025, providers in the said categories, who had been registered prior to 27 December 2024, continue to be considered obligated entities until 31 December 2025, or until the date of authorisation decision under Article 63 of MiCA—whichever is earlier.

It is noted, that the provisions of Article 125 § 1 of Law 5193/2025, implementing a special national transitional regime under MiCA's "opening clause" (Article 143 § 3(b) of Regulation 2023/1114), apply exclusively to providers of exchange between virtual currencies and fiat, and custodial wallet services. For all other categories of crypto-asset service providers under MiCA, no special national transition regime exists, and the standard EU transitional regime under Article 143 § 3(a) applies until 1 July 2026, provided they were operating under the applicable law prior to 30 December 2024.

### 4. Conclusions

The provisions of both MiCAR and the supplementary Greek Law 5193/2025 establish a comprehensive regulatory framework to ensure the smooth and secure operation of crypto-asset markets within Greece. Companies based in Greece that intend to offer crypto-asset services are now required to obtain an appropriate authorisation from the Hellenic Capital Market Commission (HCMC) and, in certain cases, from the Bank of Greece. Companies already operating in the market and subject to the national or EU transitional

regimes must be authorised by the end of 2025. With the issuance of its Decision, the Hellenic Capital Market Commission takes the next step toward rendering Greece an attractive destination for investments in the crypto-asset market.

The Commission's Decision is available [here](#).

## About Platis - Anastassiadis & Associates

Platis - Anastassiadis & Associates is part of the EY Law network operating in 90 countries globally and is comprised of 3,500+ people.

We are an independent law office with a core team of 45 lawyers. Our office provides high quality legal services across the full range of commercial and financial transactions.

Especially in our geographical area, we have established an ongoing cooperation with the respective law firms which are associated with EY, in order to offer seamless and consistent regional services to our clients that have cross country operations.

Our experience allows us to better understand our clients' needs and offer them integrated multidisciplinary solutions in the fields of accounting, tax and financial advisory services. Platis - Anastassiadis & Associates law office is solution focused. We work closely with our clients to seek innovative and practical ways of dealing with their issues. Our priority is to help our clients meet their business objectives. Our expertise, commitment and enthusiasm has resulted in the build up of a client base which includes local and international listed, state and private sector companies and financial institutions.

For more information on digital law issues, please contact:

### Eirnikos Platis

Partner

eirnikos.platis@gr.ey.com

### Antonios Broumas

Senior Manager

antonios.broumas@gr.ey.com

at the

### Platis - Anastassiadis & Associates Law Partnership

Tel.: +30 210 2886 512

legaloffice@gr.ey.com

© 2025

All rights reserved

ey.com

 EY  EY Greece  eygreece  @EY\_Greece  EY Greece

Platis - Anastassiadis & Associates Law Partnership is associated with EY Partners: E. Platis, A. Anastassiadis Partnership is registered with the Athens Bar, registration number 80240  
List of our associates upon request.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.