

Crypto-Asset White paper under MiCAR

General white paper requirement	<ul style="list-style-type: none"> ▪ The issuers of crypto- assets and persons seeking an admission to trading crypto assets must prepare a crypto-asset white paper for the public offering within the union, have it notified accordingly to the competent supervisory authority and publish it. There is no need of the <i>ex ante</i> approval of a crypto-asset white paper from the competent authority.
Specific Content	<ul style="list-style-type: none"> ▪ White paper must include the following information (Art. 5 and Annex I, II and III MiCAR): <ul style="list-style-type: none"> ○ Information about the provider/person seeking trading-admission/issuer (if different from them) and about the operator; if different person prepares white paper if crypto asset whitepaper is prepared by other person, his identity/reason why this person prepared the crypto asset whitepaper must be mentioned; (information includes e.g. legal form, registered address, date of registration, etc.);The description of the crypto asset project (short summary, the information about all natural persons or legal entities (e.g. who are project consultants, development team, service providers, etc.); ○ The information about the offer/crypto-assets admission to trading (indication on whether it concerns public offering/trading-admission, etc.); ○ The information about rights and obligations attached to the crypto-assets (their description; procedure/conditions for their exercise/modification, etc.); ○ The description of crypto-assets (their types, characteristics, functionality); ○ The information about the characteristics of underlying technology (Information about DLT/Protocols/Technical standards/Consensus Mechanisms/Incentives, etc.); ○ Information about the risks (offer/issuer/admission risks, project implementation risks, technology risks, etc.); ○ The description of the environmental/climate related impact of the used consensus mechanism; ▪ The Information in the white paper must be fair, clear and not misleading (Art. 5 (2) MiCAR); ▪ The white paper must not contain material omissions and must be in a concise/comprehensible form (Art. 5 (2) MiCAR); ▪ Statement requirement: <ul style="list-style-type: none"> ○ The first page of the white paper must contain the following statement: "This crypto-asset white paper has not been approved by any competent authority in any Member State of the European Union. The offeror (or name of "operator/platform" or "issuer") of the crypto-assets is solely responsible for the content of this crypto-asset white paper" (Art. 5 (3) MiCAR)
Some additional requirements	<ul style="list-style-type: none"> ▪ The crypto-asset white papers of <i>asset-referenced tokens</i> must include information on the stabilization mechanism/investment policy of the reserve assets/the custody arrangements for the reserve assets and the rights granted to the holders (Recital 30 and Annex II MiCAR); ▪ The issuers of <i>electronic money tokens</i> shall provide clear statement, in case it also issued other crypto assets/has other relative activities to them; they also shall provide information on their financial condition over the past three years, etc. (Annex III MiCAR).
Risk Statements/Statement of Management body	<ul style="list-style-type: none"> ▪ The White paper shall include a clear/unambiguous statement that crypto-assets can lose their value; that their transferability/liquidity cannot always be guaranteed etc. (Art. 5 (5) MiCAR); ▪ White paper shall include statement of management body of the offeror/person seeking admission/operator that confirms that white paper is compliant with MiCAR requirements (Art. 5 (6) MiCAR).
Summary	<ul style="list-style-type: none"> ▪ The White paper shall provide summary of the key information – using brief/non-technical language (Art. 5 (7) MiCAR).
Date of notification	<ul style="list-style-type: none"> ▪ The White paper shall contain a date of notification (Art. 5 (8) MiCAR).
Table of content	<ul style="list-style-type: none"> ▪ The White paper shall contain a table of content (Art. 5 (8a) MiCAR).
Language	<ul style="list-style-type: none"> ▪ The White paper language shall be an official language of the home (or where applicable host) Member State or a language customary in the circles of international finance (Art. 5 (9) MiCAR).

Format	<ul style="list-style-type: none">▪ Required format is - a machine readable format;▪ ESMA/EBA shall develop specific technical standards for the white paper format.
Where to publish	<ul style="list-style-type: none">▪ Whitepaper shall be published on the website of the issuer (Art. 8 (1) MiCAR).