



BANCA D'ITALIA
EUROSISTEMA

Communication

Rules for issuers of asset-referenced tokens or e-money tokens. Operational guidelines for the entities concerned on how to submit notifications and applications for authorization.

1 Introduction

Titles III and IV of Regulation (EU) 2023/1114 (the Markets in Crypto-assets Regulation – MiCAR) on asset-referenced tokens (ARTs) and e-money tokens (EMTs) have become effective as of 30 June 2024. The Regulation – including Title V on crypto-asset service providers – shall be fully applicable from 30 December 2024.

On 30 August, the Italian Council of Ministers approved the legislative decree laying down provisions for adapting the national regulatory framework to MiCAR, which shall enter into force after its publication in the Official Journal of the Italian Republic.

The legislative decree designates the Bank of Italy and the Italian Companies and Stock Exchange Commission (CONSOB) as competent authorities. In particular, the Bank of Italy, in agreement with CONSOB, authorizes ART issuers, receives the notifications for the issuance of ARTs from banks and class 1 investment firms, and approves the relevant white papers.¹ The Bank of Italy is also the competent authority for the issuance of EMTs under MiCAR (Article 3(1)(35)).

This communication is addressed to all entities intending to start activities for the issuance, offering to the public and admission to trading of ARTs and EMTs. To this end, these entities shall submit a notification or application for authorization to the national competent authority designated under MiCAR.

Only once the decree implementing MiCAR enters into force will the Bank of Italy accept formal applications for the authorization to operate as ART issuers, as well as notifications for their issuance from banks and class 1 investment firms and initiate, in agreement with CONSOB and within the bounds of their respective remits, the relevant assessment processes.

The banks and electronic money institutions (EMIs) intending to issue EMTs have been able to submit their notifications to the Bank of Italy since 30 June 2024.

To smooth the transition to the new regime, as the decree implementing MiCAR comes into effect,

¹ A crypto-asset white paper for asset-referenced tokens or e-money tokens is an information document containing, among other things, disclosures on the issuer, the characteristics of the token (including the rights and obligations attached to it), the underlying technology and associated risks.

the entities intending to start activities to issue ARTs or EMTs are urged to contact the national competent authorities well in advance of submitting their formal notification or application for authorization, so as to illustrate their initiatives and receive clarifications on the information and documents to be submitted, as well as on the applicable legislation. The contact information to initiate a dialogue and then formalize the notification or application for authorization is reported in the annex to this communication,² based on the general principle described below:

- Newly-established entities shall contact the New Banks and Financial Intermediaries Division within the Supervisory Institutional Relations Directorate of the Bank of Italy.
- Entities already supervised by the Bank of Italy shall contact the offices usually in charge of their supervision (Banking Supervision 1 Directorate, Banking Supervision 2 Directorate, Financial Supervision Directorate or competent branch of the Bank of Italy).

In anticipation of the initiation of a dialogue with the national competent authorities, the entities concerned are called upon to take into account the legal form requirements and restrictions on the exercisable activities that will be introduced by the decree implementing MiCAR; they shall also assess whether they fulfil the requirements established by law and whether their organizational and control structures are adequate given the complexity of their activities and related risks.

Moreover, the Bank of Italy wishes to draw attention to its Communication of 22 July 2024³ and urges entities to take into account, going forward, the regulatory technical standards (RTS) and implementing technical standards (ITS), as well as the guidelines currently being drafted by the European authorities (EBA and ESMA) and submitted for public consultation. Finally, the entities should read the Priorities for ART/EMT issuers supervision published by the European Banking Authority (EBA) on 5 July 2024.⁴

Initiating a preliminary dialogue does not, however, remove the obligation to submit clear and comprehensive notifications or applications for authorization, as of the dates specified above, nor does it affect the prerogatives of the supervisory authorities when formally assessing the applications and, if necessary, exercising their authority.

2 Issuance, offering to the public and admission to trading of asset-referenced tokens

The Bank of Italy and CONSOB are the competent authorities under **Title III** of MiCAR and of the above-mentioned legislative decree.

The issuance, offering to the public or seeking of admission to trading of asset-referenced tokens is reserved to: i) banks and class 1 investment firms, upon notification to the Bank of Italy (Article 17 of MiCAR); and ii) entities authorized by the Bank of Italy, in agreement with CONSOB (Article 21

²The entities interested in issuing ARTs shall notify CONSOB of their intention. For further information on what to include in the white paper, please refer to CONSOB's communication of 12 September 2024.

³ <https://www.bancaditalia.it/media/approfondimenti/2024/micar/index.html?com.dotmarketing.htmlpage.language=1>.

⁴ <https://www.eba.europa.eu/publications-and-media/press-releases/eba-brings-application-micar-attention-issuers-consumers-and-other-relevant-stakeholders-and>.

of MiCAR).

Banks and class 1 investment firms shall notify the Bank of Italy of their intention to issue the asset-referenced token at least 90 working days before issuing it for the first time (Article 17 of MiCAR). Any and all communications shall be sent to the certified email addresses of the offices in charge of the entities' supervision; they shall include all the information referenced in Article 17(1)(a)(b) of MiCAR. Article 17 also lays out the provisions for the process following the notification, in particular for the approval of the white paper accompanying the asset-referenced token. This procedure will be further detailed in the delegated regulation containing regulatory technical standards that the European Commission will adopt based on the proposals drafted by the EBA in close collaboration with ESMA and the ECB.⁵

Entities other than banks and class 1 investment firms shall submit an application for authorization to the Bank of Italy (Article 18 of MiCAR). The applications for authorization shall contain all the information specified in Article 18(2) of MiCAR, including the white paper, whose content is detailed in Article 19 and Annex II. The authorization and the information to be transmitted are further detailed in the delegated regulations respectively containing the regulatory technical standards and the implementing technical standards that will be adopted by the European Commission based on the proposals drafted by the EBA in close collaboration with ESMA and the ECB.⁶ We hereby draw attention, in particular, to the rules on the format to be used to submit the application for authorization, including the details clarified in Annexes I and II to the delegated regulation containing the implementing technical standards.

The entities interested in issuing, offering to the public, and seeking admission to trading of ARTs may find further information on the contents of the white paper in the Communication issued by CONSOB on 12 September 2024.

We highlight the importance for the entities interested in issuing, offering to the public, and seeking admission to trading of ARTs to initiate an informal dialogue with the national competent authorities before formally submitting their notifications or applications for authorization.

3 Issuance, offering to the public and admission to trading of e-money tokens

The Bank of Italy is the competent authority under **Title IV** of MiCAR.

The issuance, offering to the public and seeking of admission to trading of EMTs is reserved to banks and EMIs upon notification to the Bank of Italy (Article 48 of MiCAR).

Banks and EMIs shall, at least 40 working days before the date on which they intend to offer the EMTs to the public or seek their admission to trading, notify the Bank of Italy of that intention. Issuers of EMTs shall also notify their white paper, drawn up as per Article 51 of MiCAR, to the Bank of

⁵ The version transmitted by the EBA to the European Commission is available at the following link: <https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/asset-referenced-and-e-money-tokens-micar/regulatory-technical-standards-procedure-approval-white-papers-arts-issued-credit-institutions>.

⁶ The texts transmitted by the EBA to the European Commission are available at the following link: <https://www.eba.europa.eu/activities/single-rulebook/regulatory-activities/asset-referenced-and-e-money-tokens-micar/regulatory-technical-standards-procedure-approval-white-papers-arts-issued-credit-institutions>.

Italy at least 20 working days before the date of its publication. In this regard, banks and EMIs are urged to notify their white paper and intention to offer EMTs to the public at the same time.

We highlight the importance for the entities interested in issuing, offering to the public, and seeking admission to trading of EMTs to initiate an informal dialogue with the national competent authorities before formally submitting their notifications.

The Bank of Italy reserves the right to provide, at a later stage, instructions to the supervised entities (banks, class 1 investment firms, EMIs, payment institutions, asset management companies) intending to provide crypto-asset services – through notification or prior authorization, in compliance with MiCAR and the decree implementing MiCAR – once the relevant legislation becomes applicable. In any case, these entities may refer to the contacts provided in the Annex to this Communication to initiate dialogue with the Bank of Italy.

The entities intending to submit an application for authorization to become crypto-asset service providers (CASPs) or a notification for the provision of crypto-asset services, other than banks, class 1 investment firms, EMIs, payment institutions and asset management companies, may refer to the Communication issued by CONSOB on 12 September 2024.

Rome, 13 September 2024

Annex 1

Contact information for entities intending to issue ARTs and EMTs to request an informal dialogue and submit notifications and applications for authorization

Type of intermediary	Contact information for informal dialogue	Certified email for notifications and applications for authorization
Entities intending to apply for authorization under Article 18 of MiCAR	RIV.Costituzioni@bancaditalia.it	RIV@pec.bancaditalia.it
Banks and Significant Institutions	SB1.GB1@bancaditalia.it SB1.GruppiBancari2@bancaditalia.it SB1.GruppiBancari3@bancaditalia.it SB1.GruppiBancari4@bancaditalia.it	sb1@pec.bancaditalia.it
Banks and Less Significant Institutions	SB2.GruppiBancari1@Bancaditalia.it SB2.GruppiBancari2@Bancaditalia.it SB2.GruppiBancari3@Bancaditalia.it SB2.GruppiBancari4@Bancaditalia.it SB2.GruppiBancari5@Bancaditalia.it and SB2.Micar@bancaditalia.it	sb2@pec.bancaditalia.it
Electronic Money Institutions and Payment Institutions	sif.ipimel@bancaditalia.it	sif@pec.bancaditalia.it
Securities Investment Firms and Asset Management Companies	SIF.RGSI@bancaditalia.it	
Decentralized intermediaries and Italian branches for decentralized	may send their communications to the ordinary and certified email addresses of the Bank of Italy's branches usually in charge of their supervision, available at this link: https://www.bancaditalia.it/chi-	

foreign banks ⁽⁷⁾	siamo/organizzazione/filiali/index.html?com.dotmarketing.htmlpage.language=1
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⁷ Decentralized banks shall also send a copy of their requests for preliminary dialogue to SB2.Micar@bancaditalia.it (in cc);
⁷Italian branches of decentralized foreign banks shall also send a copy of their requests to SB1.GrupperBancari4@bancaditalia.it (in cc); Decentralized bank and non-bank intermediaries, and Italian branches of decentralized foreign banks shall also send a copy of their formal application for authorization to the certified email addresses of the Banking Supervision 2 Directorate, Financial Supervision Directorate, and Banking Supervision 1 Directorate (in cc).