NEW PROCEDURE FOR NOTIFYING CRYPTO-ASSET WHITE PAPERS UNDER TITLE II OF THE MICA REGULATION, EFFECTIVE FROM 23 DECEMBER 2025

Title II of the MiCA Regulation governs crypto-assets other than asset-referenced tokens and e-money tokens. It provides that offerors, persons seeking admission to trading, and operators of trading platforms for this category of crypto-assets must submit the relevant information to the competent authority of their home Member State—in Spain, the CNMV (see PDF).

As from 23 December, a new form to notify crypto-asset white papers will apply. From that date onwards, notifications must be made in accordance with the standard form, format and template set out in the Commission Implementing Regulation (EU) 2024/2984 of 29 November 2024 . Pursuant to this, white papers must be prepared in iXBRL format and must comply with the taxonomy defined by ESMA, which is available on its website.

In line with the application of the Implementing Regulation, and to facilitate the submission of white papers, on 23 December, the CNMV will launch a new submission procedure called 'CWP PROCEDURE - Submission of Crypto-Asset White Papers (WP)'. This procedure will allow white papers to be filed from both the CIFRADOC Area (requiring a digital certificate issued by the CNMV) or the Open Area (requiring an individual digital certificate or an electronic ID).

With regard to the generation of white papers in iXBRL format, a free tool is available on ESMA's website that can be used for this purpose, which can be accessed via this link.

For white paper submissions made from 23 December 2025 onwards, the CNMV will apply certain verifications to ensure compliance with specific technical and legal requirements. If these are not met, the submission will not be processed and the sender will be informed of the errors, which must be corrected before the submission can be reattempted.

We advise all relevant parties to review the Instructions and Procedure Manual available within the 'CWP PROCEDURE - Submission of Crypto-Asset White Papers (WP)'.

Persons subject to Title II of the MiCA Regulation are reminded that a dedicated email address, **consultastituloIImica@cnmv.es**, is available for any queries regarding their compliance obligations relating to specific issuances or admissions they intend to make within the framework of Title II.