

**Submission Date**

10/01/2025

# **ESMA\_QA\_2397**

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

MiCA

### **Topic**

Crypto-Asset Service Provider (CASP)

### **Additional Legal Reference**

article 60 paragraph 5 MICA

## **Subject Matter**

Registered AIFM and MICA

### **Question**

Does article 60 paragraph 5 MICA apply to registered (sometimes referred to as sub-threshold) Alternative Investment Fund Managers referred to in Article 3(2) AIFMD (Directive 2011/61/EU) ?

## ESMA Answer

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07-04-2025

Original language

Article 60(5) provides that “A UCITS management company or an alternative investment fund manager may provide crypto-asset services equivalent to the management of portfolios of investment and non-core services for which it is **authorised** [emphasis added] under Directive 2009/65/EC or Directive 2011/61/EU if it notifies the competent authority of the home Member State of the information referred to in paragraph 7 of this Article at least 40 working days before providing those services for the first time.”

Alternative investment fund managers referred to in Article 3(2) of the AIFMD are exempt from authorisation under the AIFMD – they are instead simply registered. As such they may not provide crypto-asset services on the basis of a notification under Article 60(5) of MiCA.