ESMA_QA_2607

Status: Answer Published

Additional Information

Level 1 Regulation
MiCA

Topic
Mining

Subject Matter
Staking on own account

Question
Does the Markets in Crypto-Assets Regulation (MiCA) permit the staking of clients' crypto-assets by crypto-asset service providers (CASPs) for their own account?

ESMA Answer

09-07-2025

Article 70(1) of MiCA provides that CASPs that "hold crypto-assets belonging to clients or the means of access to such crypto-assets shall make adequate arrangements to (…) prevent the use of clients' crypto-assets for their own account".

CASPs are thus expected to refrain from using clients' crypto-assets for their own account. Consequently, MiCA does not allow the staking of clients' crypto-assets by CASPs for their own account, even in cases where the client has explicitly provided consent. In line with the European Commission Q&A 2067 available on ESMA's website, CASPs and clients may mutually agree on the terms under which staking-as-a-service is provided by the CASP, provided that the profits from staking do not solely benefit the CASP[1].

In addition, and by virtue of their regulated status, CASPs providing staking-as-a-service to their clients should act in the best interests of their clients. When providing crypto-asset services, CASPs must act in accordance with the requirements of Article 66(1) of MiCA and ensure that they are acting honestly, fairly and professionally in accordance with the best interests of their clients and prospective clients. In addition, they must comply with their obligations under Article 66(2) of MiCA and ensure that all information, including marketing communications, addressed to clients or prospective clients is fair, clear and not misleading. Therefore, ESMA recommends that CASP clearly communicate about the costs ultimately borne by clients using the CASP as intermediary to stake their crypto-assets. Accordingly, CASPs should be transparent about any fees or commissions taken by the CASP itself as well as those charged by third parties involved in the provision of the service.

1 As clarified in European Commission Q&A 2067, staking-as-a-service is when the benefits of staking are shared between the CASP and the client: "staking services (also referred to as staking-as-a-service) are provided to clients for a consideration by intermediaries that undertake to stake the clients' crypto assets on their behalf. The staking service provider will collect the yield or obtain the validator privileges allowing them to earn block rewards. This yield or these block rewards are then distributed between the service provider as consideration for their service (staking the assets on the client's behalf, exercising validator obligations and collecting the block rewards, etc.), and the staking service provider's clients, who are the ultimate owners of the crypto assets that are staked".