# ESMA_QA_2883

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**Additional Information**

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**Level 1 Regulation**
MiCA

**Topic**
Crypto-Asset Service Provider (CASP)

**Subject Matter**
Crypto-Asset lending services under MiCA

**Question**
Can CASPs offer crypto-asset lending services under MiCA, and if so, under which conditions, in particular with respect to the use of clients' crypto-assets?

## ESMA Answer

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18-06-2026

Original language

Yes.[1]

MiCA does not address the lending and borrowing of crypto-assets (Recital 94). However, CASPs offering such unregulated services should follow the ESMA Statement on avoiding misperceptions: Guidance for crypto-asset service providers offering unregulated services.

In addition, CASPs offering lending services remain subject to their general obligations under MiCA, including acting honestly, fairly and professionally in the best interests of clients,[2] and ensuring all communications – including marketing - are fair, clear and not misleading.[3]. In particular, they should avoid confusing clients when offering lending alongside regulated services.

Crypto-asset lending entails significant risks such as counterparty risk, collateral shortfall risk and the risk to lose access to lent crypto-assets if the CASP fails. Safeguarding arrangements under MiCA will also not apply to assets used in lending programmes. Such risks should thus be disclosed in a fair, clear and non-misleading way by CASPs offering crypto-asset lending services to their clients. CASPs should also ensure adequate collateral and assess the robustness of lending arrangements or protocols, including decentralised ones.

Where CASPs hold clients' crypto-assets or their means of access, they must safeguard ownership rights and not use those assets for their own account.[4]

This requires that the use of clients' crypto-assets for lending requires prior express and specific consent, limited to clearly defined terms. Consent embedded in general terms and conditions, without prominence, would not meet this standard.

This also means that revenues generated from lending should accrue to the client, as they bear the associated risks. Apart from a fair and proportionate fee reflecting operational costs, retaining additional revenues would not be consistent with acting in the client's best interests.

This Q&A is without prejudice to any case-by-case classification. Certain lending arrangements could fall within EU or national frameworks (e.g. AIFMD), depending on their features. For example, depending on their specific features and contractual terms, certain lending arrangements could meet the definition of an alternative investment fund under the AIFMD.[5]

1.This Q&A addresses solely the lending of crypto-assets and does not cover the lending of securities, which may be subject to separate authorisation requirements.

2.Article 66(1) of MiCA.

3.Article 66(2) of MiCA.

4.Article 70(1) of MiCA.

5.Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.