ESMA_QA_2949

Submission Date
28/08/2026

Status: Answer Published

Additional Information

Level 1 Regulation
MiCA

Topic
Crypto-Asset Service Provider (CASP)

Subject Matter
Use by CASPs of payment accounts provided by non-bank payment service providers for holding clients' funds

Question
May an authorised CASP temporarily place clients' funds in an account held with a non-bank payment service provider, such as an electronic money institution or a payment institution, while maintaining adequate arrangements to safeguard clients' ownership rights in accordance with Article 70(2) of MiCA, provided that those funds are subsequently placed in

an account held with a credit institution or a central bank no later than the end of the business day following the day on which they were received, in accordance with Article 70(3) of MiCA?

Furthermore, may clients' funds remain beyond that deadline in an account held with a credit institution where that account has been opened in the name of, and is held by, a non-bank payment service provider specifically for the CASP and is technically segregated from all other accounts?

ESMA Answer

06-10-2026

Original language

When receiving funds belonging to clients, whether directly from clients or from third parties on their behalf, a CASP may temporarily hold those funds in a payment account held with a non-bank payment service provider, such as an electronic money institution or a payment institution. During that period, the CASP must continue to comply with the safeguarding requirements laid down in Article 70(2) of MiCA. However, no later than the end of the business day following the day on which the funds were received, the CASP must place those funds in an account held with a credit institution or a central bank, in accordance with Article 70(3) of MiCA.

The relevant account held with the credit institution or central bank must be opened and maintained directly in the name of the CASP or otherwise in accordance with the applicable legal asset segregation arrangement. An account held in the name of a non-bank payment service provider does not satisfy Article 70(3) of MiCA, since the CASP would retain a claim against the payment service provider rather than being the account holder vis-à-vis the credit institution. Accordingly, an account held in the name of a non-bank payment service provider would not satisfy the requirements of Article 70(3) of MiCA, even where the account has been established specifically for the CASP and is technically segregated from other accounts.