

## Deloitte Legal Webcast "Legal Update #03/2025"

Markets in Crypto Assets Regulation (MiCAR)

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# Today's speakers



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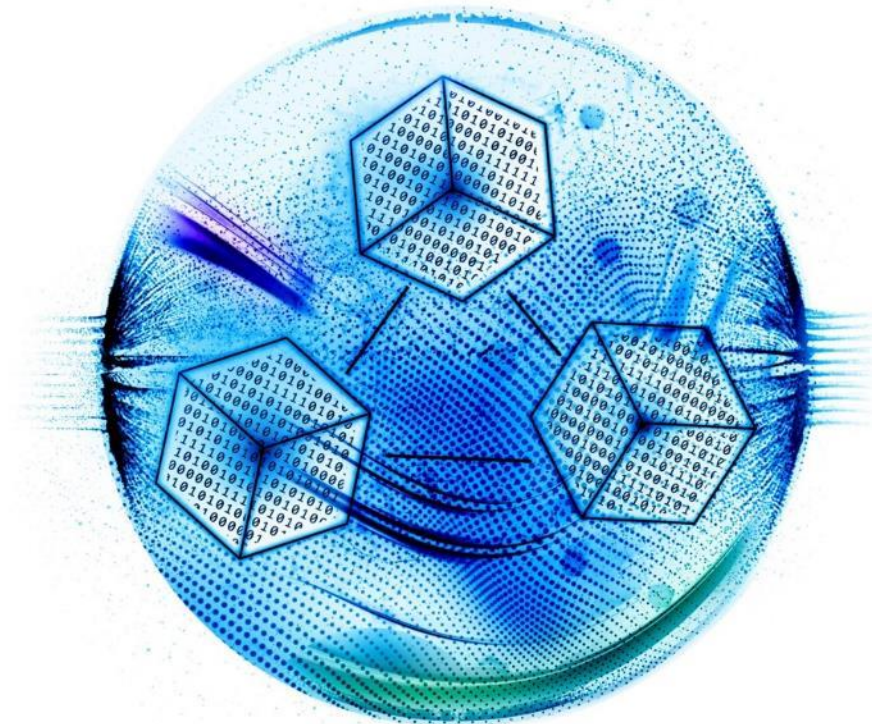
# Our Agenda

01

MiCAR Basics

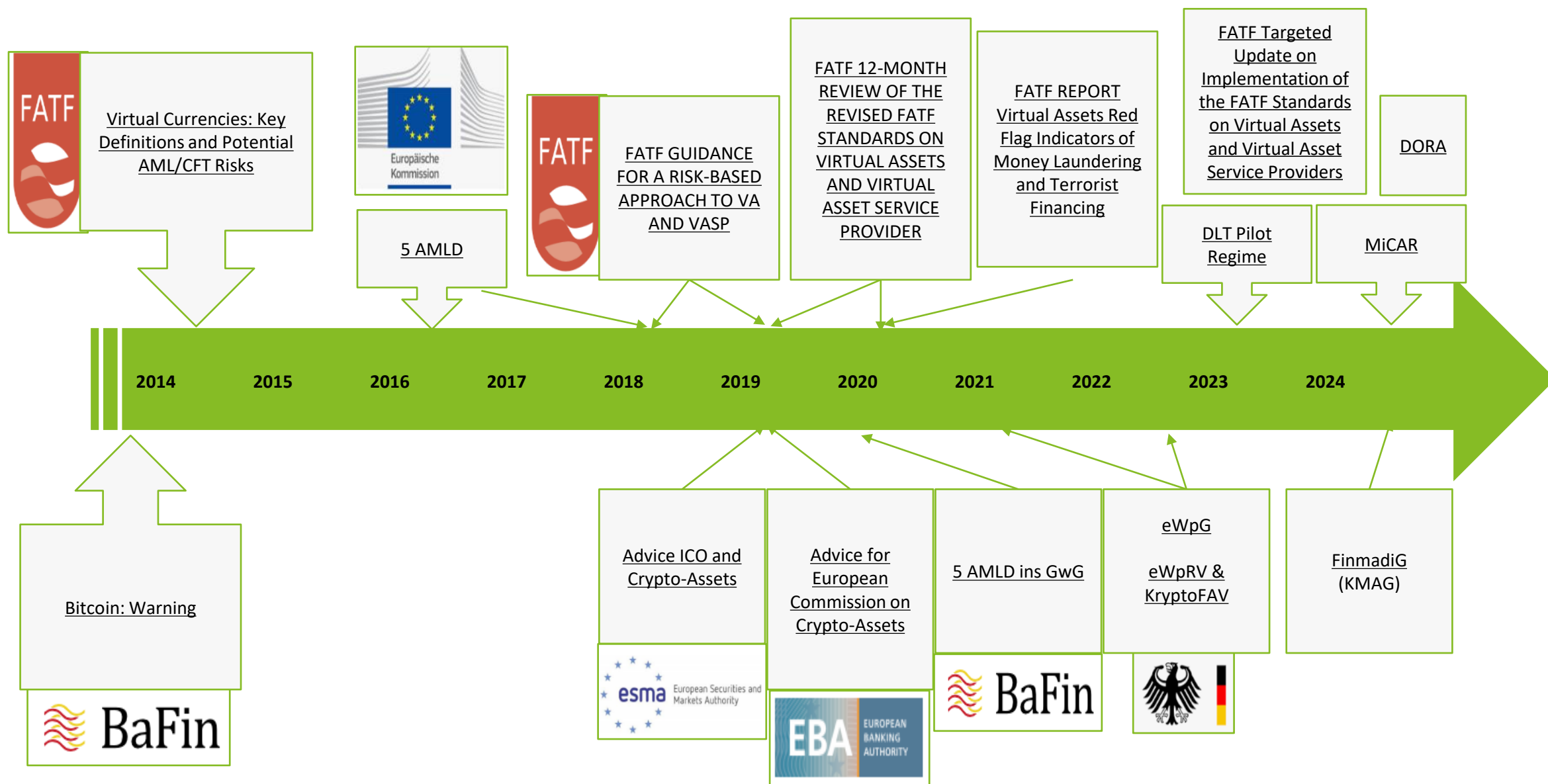
02

Practical examples



# 01 MiCAR Basics

# Crypto exchange regulation in a 10-year overview

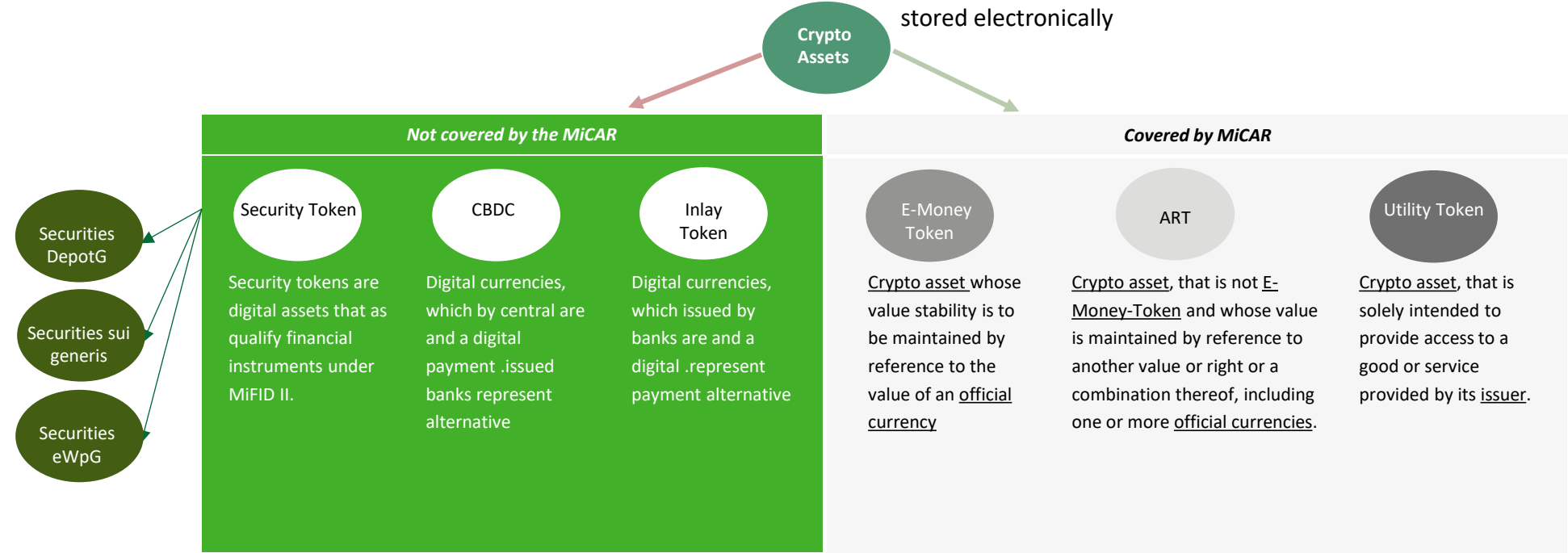


# Classification of instruments is crucial for regulation

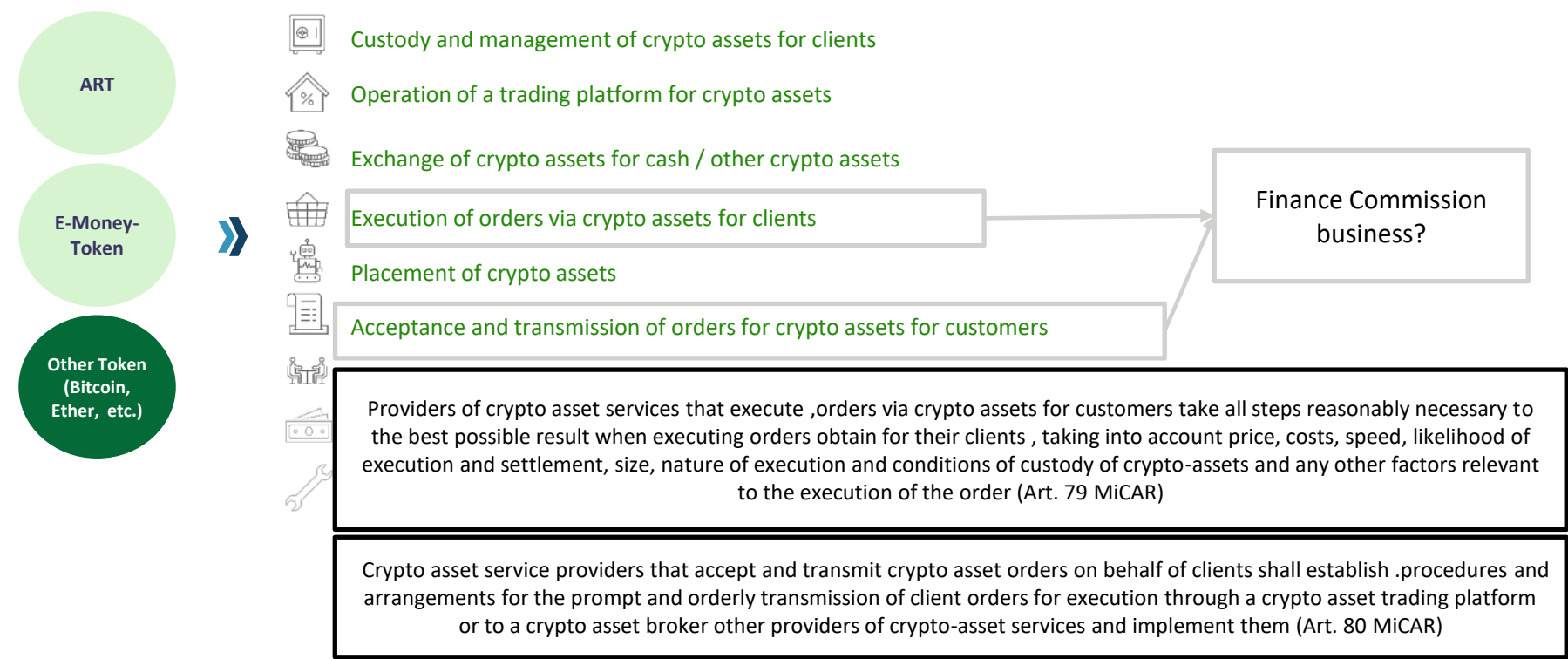
	Utility token without investment purpose	Utility token with investment purpose	NFTs that a series / collection are	NFT with investment purpose that is not a series / Collection are	Crypto securities (debt securities & shares)	Crypto fund units	Security Token	E-Money Token	Currency Token (e.g. Bitcoin)	Asset-Referenced Token	NFT without investment purpose that is not a series / Collection are
KAGB	●	●	●	●	●	●	●	●	●	●	●
KWG	●	●	●	●	●	●	●	●	●	●	●
ZAG	●	●	●	●	●	●	●	●	●	●	●
WpHG	●	●	●	●	●	●	●	●	●	●	●
MiFID	●	●	●	●	●	●	●	●	●	●	●
MiCAR	●	●	●	●	●	●	●	●	●	●	●
DLT Pilot	●	●	●	●	●	●	●	●	●	●	●

# MiCAR delimitation issues

A digital representation of a value or right is that's subject to use of the distributed ledger technology or a similar technology can be transmitted and stored electronically



# MiCAR services



# 02 Practical examples

# Crypto service provider



Extern verwaltete Investmentgesellschaften
Zweigstellen/-niederlassungen (BA)
Wertpapierinstitute (BA)
EWK-Kreditinstitute (BA)
Grenzüberschreitende Dienstleister
EU-Verwaltungsgesellschaften
Zweigniederlassungen von EU-Verwaltungsgesellschaften
Repräsentanten (BA)
MiCAR Emittenten
Datenbereitstellungsdienste (BA)
Kryptowertpapierregisterführer (BA)
<b>Kryptoverwahrer (BA)</b>
Kryptowerte-Dienstleister
Freigestellte Unternehmen (BA)
Alle Versicherer/Pensionsfonds
Lebensversicherer (VA)
Krankenversicherer (VA)
Schaden-/Unfallversicherer (VA)
Pensionsfonds (VA)
Pensionskassen (VA)

Unternehmen	Gattung
<u>Anycoin Direct GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer
<u>BitGo Europe GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer
<u>Bullish DE Custody GmbH</u>	Kreditinstitut, Kryptoverwahrer
<u>CASHLINK Technologies GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer, Kryptowertpapierregisterführer
<u>Coinbase Germany GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer
<u>COMMERZBANK Aktiengesellschaft</u>	CRR-Kreditinstitut, Kreditinstitut, Kryptoverwahrer, SSM-Institut
<u>DekaBank Deutsche Girozentrale</u>	CRR-Kreditinstitut, Kreditinstitut, Kryptoverwahrer, Kryptowertpapierregisterführer, SSM-Institut
<u>E-SEC GmbH</u>	Kryptowertpapierregisterführer
<u>Finoa GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer
<u>Hauck Aufhäuser Digital Custody GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer
<u>Hauck Aufhäuser Lampe Privatbank AG</u>	CRR-Kreditinstitut, Kreditinstitut, Kryptowertpapierregisterführer, SSM-Institut
<u>Tangany GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer
<u>Tradevest Digital Assets GmbH</u>	Finanzdienstleistungsinstitut, Kryptoverwahrer, Kryptowertpapierregisterführer
<u>V-Bank AG</u>	CRR-Kreditinstitut, Kreditinstitut, Kryptoverwahrer, SSM-Institut

12 x Verwahrer

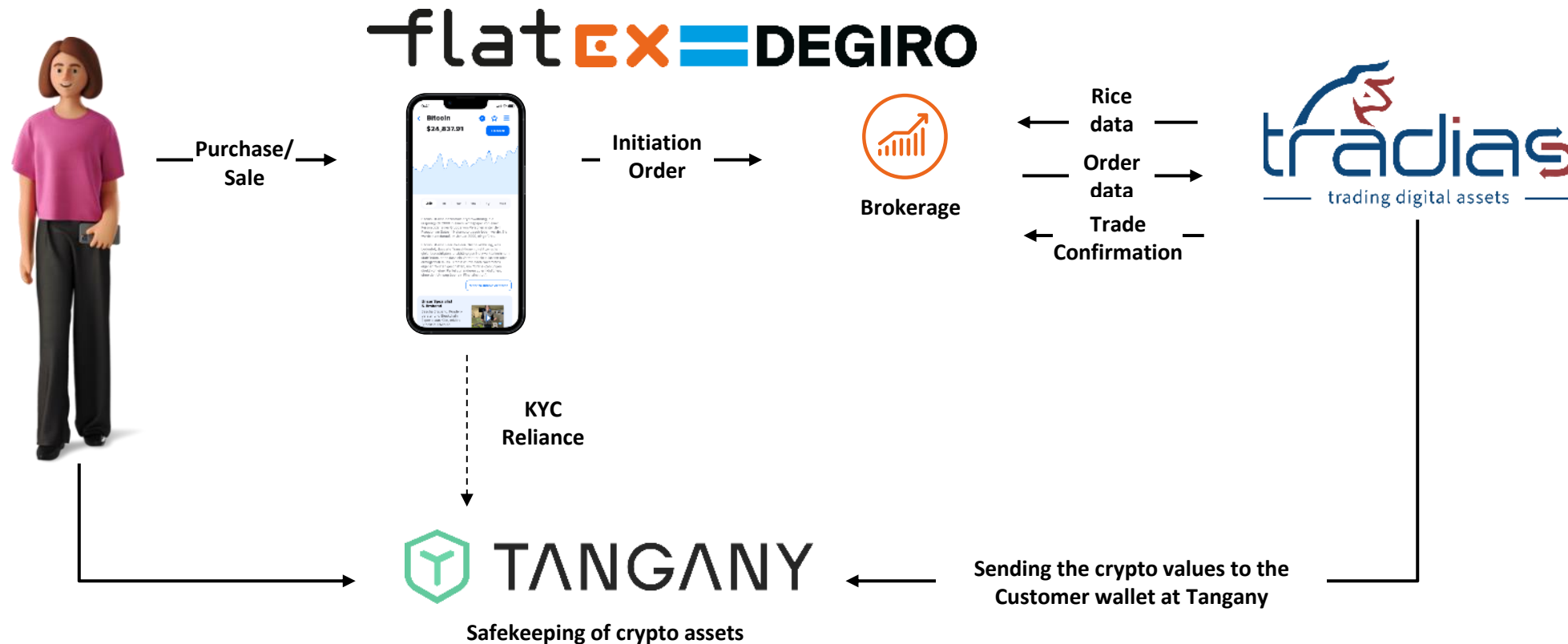
4 x Registerführer

MiCAR CASPS???

# Crypto trading and custody

Financial commission business and custody of cryptocurrencies as "low hanging fruit" for German banks

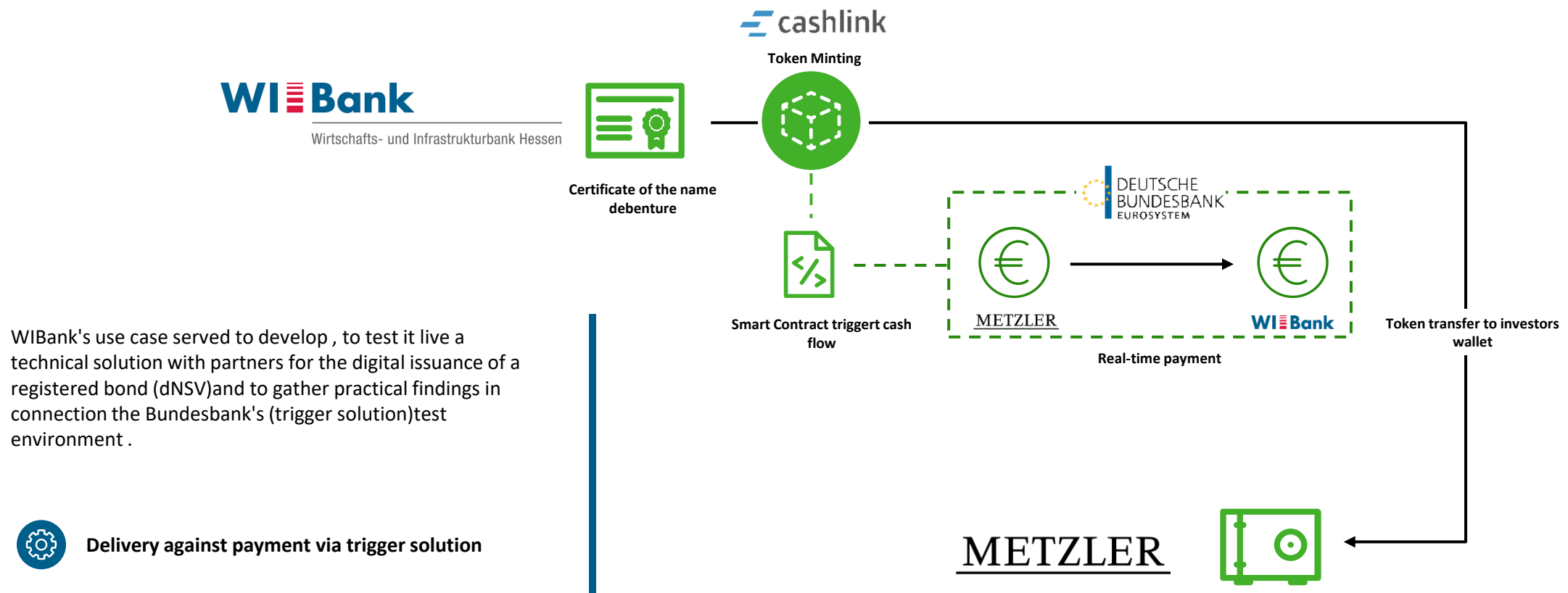
## Structure via financial commission business



# Issue of tokenized registered bonds

## Tokenized bond as a trigger for automated payments

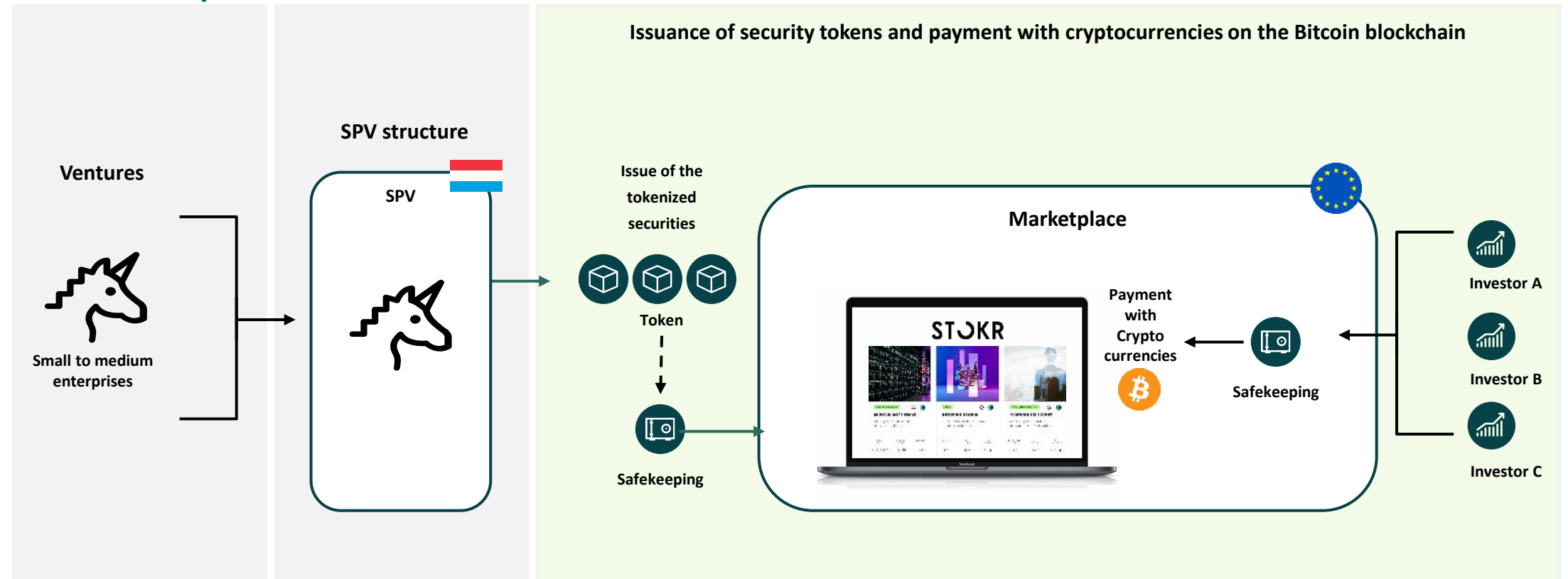
### Process excerpt: Issuance and investment



# Investment platform and crypto payment

Combination of security token and crypto currency - custody and transfer of crypto assets

## STOKR Marktplatz



# Q&A





**Thank you**  
for  
your attention

# Deloitte Legal

# Your Contact



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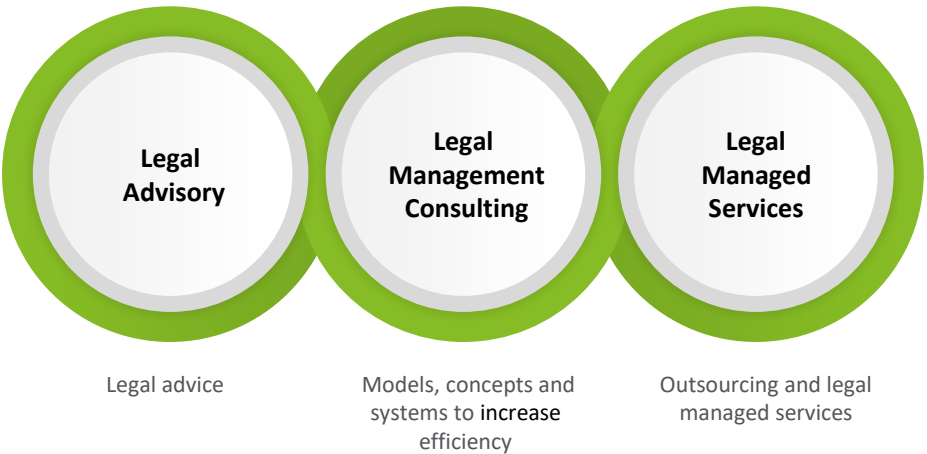
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in **75+** Countries



**who work closely together**  
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**... to increase control –**  
helping manage all contractual business relationships across the lifecycle to improve effectiveness and efficiency ...



**... to nurture the workforce -**  
putting in place robust arrangements to attract, motivate and retain the best talent in a time of growing social expectation and legal protection ...



... to realise value for our clients.

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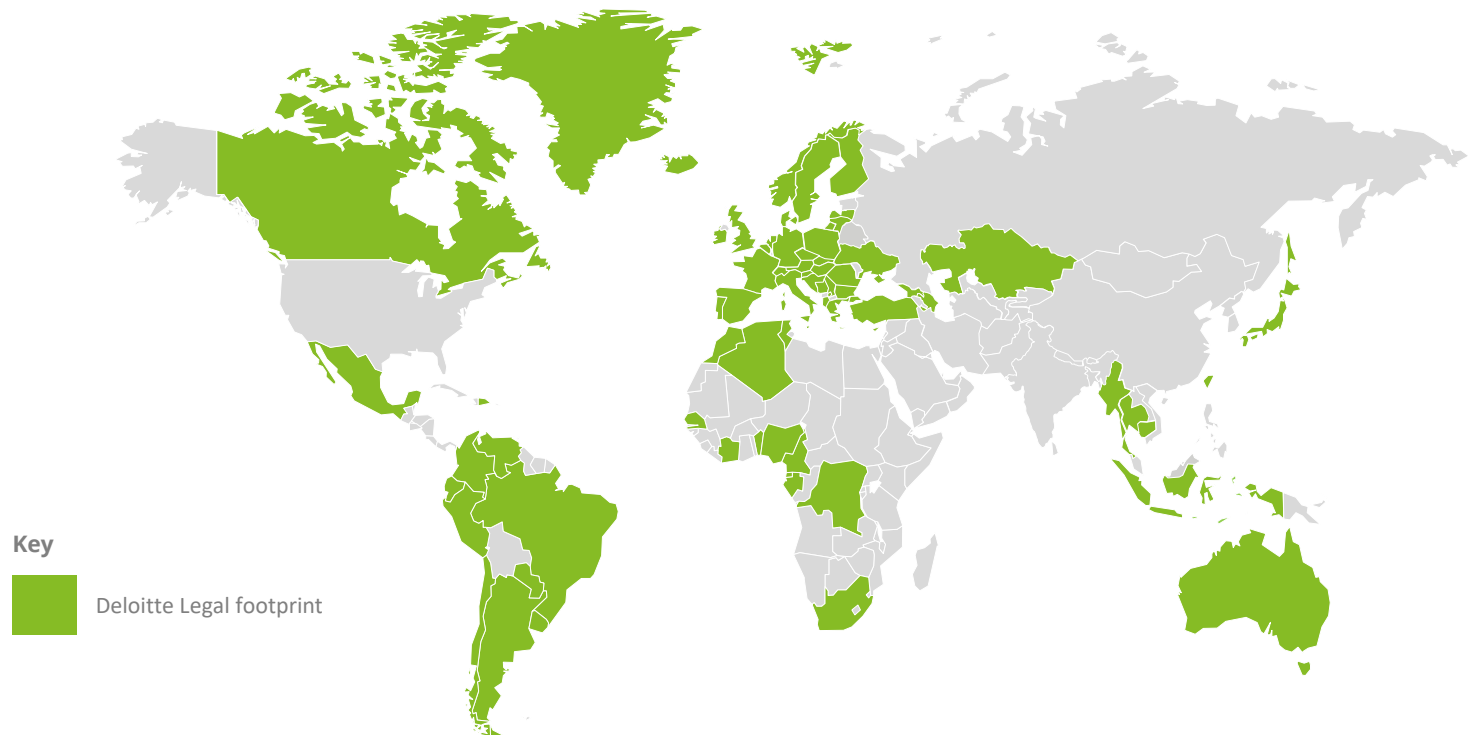
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Deloitte Legal footprint

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