



DARTE SERIES

Oslo

Initiated by Dr. Nina-Luisa Siedler and Mariana de la Roche W., the DARTE Series aims to enhance legal clarity within the evolving regulatory framework of the EU Markets in Crypto-Assets Regulation (MiCAR). Over time, the series has expanded to cover not only MiCAR but also other related regulatory frameworks.

The Oslo MiCAR Expert Roundtable was hosted at Crucible Hub on January 31st, 2025, bringing together regulators, policymakers, and industry experts to engage in high-level discussions on MiCAR's implementation in the EEA, its interaction with existing financial regulations, and the broader impact on operational resilience and compliance strategies.

We extend our sincere gratitude to the European Commission, Nordic Blockchain Association, Zumo and thinkBLOCKtank for their invaluable support in making this roundtable possible. Special thanks to Kirsteen Harrison, Magnus Jones, and Romena Urbonaite for their contributions to the discussions.

This report consolidates the insights from these discussions. It is important to note that the perspectives and conclusions presented herein represent the collective understanding of the topics discussed and do not reflect the individual positions of any participants nor the respective rapporteurs.



1. Interplay Between MiCA and PSD2

The first topic of the Oslo roundtable, presented by Romena Urbonaite, Chief Compliance Officer from Axiology, focused on the regulatory overlap between MiCA and the Payment Services Directive 2 (PSD2), particularly regarding the double authorization requirements for certain CASPs engaging with e-money tokens (EMTs). The discussion explored regulatory inconsistencies, supervisory challenges, and potential solutions to streamline compliance for market participants.

Under MiCA, EMTs are considered a form of e-money, meaning their issuance and the provision of services with them trigger obligations under both MiCA and E-money Directive (EMD), and additionally PSD2 where related with payment transactions. This dual regulation results in scenarios where a single activity could require authorization under both MiCA and PSD2, creating legal uncertainty and operational challenges for market participants.

The session focused on understanding which activities fall under MiCA, PSD2, or both, the implications of double licensing requirements, and the potential short- and

long-term regulatory solutions to avoid unnecessary burdens on CASPs while maintaining market integrity.

One of the main concerns discussed was the ambiguity in classifying specific transactions, leading to inconsistencies in supervisory approaches across jurisdictions. Some NCAs require separate licenses (MiCA and PSD2) but allow for dual authorization for one single entity. Other Member States do not permit an entity to hold both licenses simultaneously, forcing firms to restructure operations or create separate entities, increasing compliance complexity and costs.

A key point of discussion was how different transaction types should be classified under MiCA and PSD2. Several real-world examples were examined, revealing uncertainty around when EMT transactions qualify as payments or crypto-asset transfers, and when PSD2 licensing should be required:

- Moving funds between two accounts held by the same person – It remains unclear whether this should be treated as an internal transaction or require a payment services license.

- Transfers of EMTs between wallets (custodial and non-custodial) – Under MiCA, non-custodial wallets remain outside the regulatory perimeter, but there is confusion over whether transferring EMTs between custodial and non-custodial wallets triggers PSD2 rules.
- Payments between two individuals – Participants discussed whether a peer-to-peer EMT transaction should be classified as a MiCA transfer or a PSD2-regulated payment service.
- Payments for services using EMTs – If EMTs are used for payment transactions in exchange for services, there is debate over whether the transaction should be governed by MiCA, PSD2, or both.

The roundtable also explored the capital requirements issue, questioning whether CASPs with dual MiCA and PSD2 licenses must meet two separate capital requirements. In practice, regulators typically require the higher capital threshold of the two, but the lack of harmonized application across jurisdictions makes implementation difficult for firms operating in multiple EU markets.

Moreover, industry participants noted that the MiCA framework for EMTs was not designed to require dual authorization under PSD2, and the need for separate licensing appears to be an unintended regulatory consequence rather than a deliberate policy choice.

To address these challenges, the roundtable proposed a two-phase approach:

1. Short-Term Solution: No-Action Letter from the EBA

In December 2024, the European Commission requested the EBA and ESMA to issue a no-action letter, ensuring that NCAs do not require dual authorization during the transitional period while PSD2 is under review. Participants agreed that this should be implemented as soon as possible to prevent unnecessary market disruptions.

2. Mid-Term Solution: Revision of PSD3 to Clarify EMT Regulatory Treatment

The mid-term solution will be addressed as part of the PSD3 revision, with discussions already

underway in the European Parliament and the Council to exclude EMT transactions from PSD2's payment transaction definition where a CASP already holds MiCA authorization. This would eliminate the need for dual licensing, ensuring consistency across Member States.

While the short-term solution of a no-action letter would provide immediate relief, the long-term solution of revising PSD3 is critical to ensuring a harmonized and practical regulatory framework.

Additionally, participants agreed that the industry should lead the creation of a standardized "taxonomy" to clearly define which activities fall under MiCA, PSD2, or both, and outline the corresponding compliance requirements. The taxonomy could include for example:

- Moving funds between accounts – Establishing whether intra-account

EMT transfers require regulatory oversight.

- Transfers of EMTs between wallets – Clarifying which transactions fall under MiCA's transfer service and which require PSD2 licensing.
- Peer-to-peer EMT transactions – Determining whether person-to-person transfers are considered MiCA-regulated transactions or PSD2 payment services.
- Payments for goods and services using EMTs – Defining at what point an EMT transaction is classified as a payment under PSD2 versus a MiCA transaction.

This taxonomy could serve as a guidance framework for CASPs, regulators, and policymakers, ensuring a harmonized application of MiCA and PSD2 across EU jurisdictions.

Primary Calls to Action on the Interplay Between MiCA and PSD2

The key recommendations from the discussion are:

- Develop a Standardized Regulatory Taxonomy – The industry should lead the creation of a taxonomy clearly outlining which activities fall under MiCA, PSD2, or both, providing practical compliance guidelines for CASPs.
- Ensure Supervisory Harmonization Across Member States – The industry should call out on NCAs not aligning their supervisory practices to ensure that CASPs are not subjected to conflicting interpretations of MiCA and PSD2.
- Clarify Capital Requirements for Dual Licensing – The industry expects a clear and uniform approach for determining capital requirements when firms hold both MiCA and PSD2 licenses, for the time being assuming that the higher of the two potential thresholds will apply.

2. MiCA implementation in Norway and the European Economic Area.

The second topic of the Oslo roundtable, presented by Magnus Jones, Board Member from the Nordic Blockchain Association, focused on the status of MiCA implementation in Norway and the broader EEA region, highlighting regulatory delays, challenges for market participants, and uncertainties around cross-border operations.

Norway did not submit its MiCA proposal to the EEA committee until December 17,

2024, meaning that Liechtenstein and Iceland—which also fall under the EEA framework—are still waiting for Norway’s process to move forward before MiCA can be fully adopted across the EEA region.

Because of these EEA-specific challenges, Norway has yet to establish a timeline for the MiCA implementation, including details on the grandfathering period and application procedures for CASPs. The key question is how Norwegian, Liechtenstein, and Icelandic market participants should navigate operations within the EU market while waiting for

MiCA to be formally integrated into EEA law and implemented at the national level.

Since Norway has not finalized its MiCA implementation timeline, CASPs and VASPs in the country face significant uncertainty about their ability to continue operating within the EU market. Many Norwegian-registered CASPs have offices, employees, or operational ties to EU countries, raising concerns about whether they must pause or adjust their activities while awaiting formal MiCA approval.

A major challenge discussed was reverse solicitation, which allows firms to provide services to EU-based clients only if the client initiates the business relationship without active solicitation from the firm. While reverse solicitation remains a grey area in MiCA, it could be a temporary strategy for Norwegian CASPs looking to maintain EU clients. However, firms must be cautious—without a MiCA license, operating digitally or physically in the EU could violate regulatory requirements, leading to potential enforcement actions and increased scrutiny for a later MiCA application.

Another concern raised was whether Norwegian CASPs that are already registered as VASPs in an EU member state could use MiCA's grandfathering

regime as a basis for continuing business with EU clients until MiCA licenses are available. While best efforts and compliance with national registration requirements may offer some temporary protection, firms must carefully avoid violating outsourcing requirements and reverse solicitation rules when routing EU customers to the EEA parent until MiCA is fully operational in Norway and the EEA.

Additionally, the variation in grandfathering periods across EU Member States adds another layer of complexity. Some jurisdictions have implemented longer transition periods, allowing CASPs more time to comply, while others require immediate adaptation to MiCA rules. The roundtable suggested that EEA market participants could benefit from sharing regulatory best practices from different countries to create greater clarity on compliance expectations.

Given the uncertainty surrounding MiCA adoption in the EEA, the roundtable highlighted several strategies for Norwegian and EEA-based CASPs to navigate the transition period effectively. Engaging in regulatory dialogue was emphasized as a key step, with participants agreeing that Norwegian CASPs should actively seek clarifications

from local regulators on MiCA's timeline and any potential temporary measures available for firms already registered under existing frameworks. Collaboration with Liechtenstein and Iceland could further support the development of a unified EEA approach to MiCA implementation, ensuring consistency across jurisdictions.

Another approach discussed was leveraging reverse solicitation with caution. While reverse solicitation could serve as a temporary workaround for servicing EU clients, firms must be careful with their outreach and marketing efforts to avoid unintentional regulatory breaches. Establishing clear internal guidelines for customer engagement would help mitigate compliance risks during this uncertain period.

Structuring business operations for compliance was also identified as a

priority. CASPs with employees or branches in EU Member States should assess whether their operations require restructuring to align with MiCA once the transition period ends. In some cases, firms may need to delay expansion plans into the EU until a clear licensing path is available, reducing the risk of non-compliance.

Finally, the roundtable emphasized the importance of monitoring and adopting best practices from other jurisdictions. Given the variability in MiCA grandfathering periods across the EU, EEA-based firms should closely follow how companies in other jurisdictions manage the transition. Sharing regulatory best practices among industry players could help create a more predictable and coordinated compliance strategy, allowing firms to proactively prepare for MiCA's eventual implementation in the EEA.

Primary Calls to Action on MiCA in Norway/EEA

The primary calls to action based on the discussions are:

- Develop Industry Guidelines for Reverse Solicitation – Given the lack of clear enforcement precedent, industry participants should create best practices for reverse solicitation compliance under MiCA.

- Encourage Information Sharing on Grandfathering Strategies – EEA firms should exchange insights and strategies on managing grandfathering discrepancies across jurisdictions.

3. Sustainability Disclosures under MiCAR

The final topic of the Oslo roundtable, presented by Kirsteen Harrison, Sustainability Director at Zumo, focused on the challenges that CASPs face in addressing MiCAR's sustainability disclosure requirements.

The discussion highlighted regulatory uncertainty, grandfathering disparities, and the absence of clear implementation guidelines, all of which contribute to an uneven playing field across EU jurisdictions. A key concern is that CASPs in jurisdictions with shorter grandfathering periods must comply with MiCAR's sustainability requirements sooner than their counterparts in other Member States, creating a first-mover disadvantage. Early adopters must navigate compliance without the benefit of regulatory clarifications, enforcement precedents, or additional guidance, while later entrants can observe and adapt based on evolving interpretations.

The session explored industry-driven solutions to support CASPs in demonstrating compliance efficiently and consistently across EU markets. It was noted that MiCA requires CASPs to disclose sustainability-related information under Article 66, but the lack of detailed operational guidance is not consistent with other sustainability disclosure requirements, such as CSRD or ISSB. Furthermore, Member States have taken different approaches to implementation, creating inconsistencies that place some market participants at a disadvantage.

In jurisdictions with shorter grandfathering periods, CASPs must determine disclosure methodologies and data sources without additional regulatory clarity. This issue is further compounded by the late-stage introduction of MiCAR's sustainability requirements, which were primarily a response to concerns over proof-of-work (PoW) energy consumption. Unlike dedicated sustainability disclosure

requirements such as CSRD or ISSB, MiCA's sustainability rules were added onto a financial services framework, making them structurally distinct from other EU-wide disclosure requirements. ESMA has already indicated that it does not plan to issue further guidance, leaving CASPs without a clear regulatory reference point.

Additionally, there is a misalignment between CASP and crypto-asset issuer reporting obligations—while CASPs must immediately comply with sustainability disclosure requirements, issuers of the assets they service may not yet be required to publish their own sustainability data via the White Paper. This gap further complicates CASP compliance efforts, as they may lack access to critical sustainability data, and yet be legally required to disclose it, putting the burden on the CASP.

While the discussion largely focused on addressing implementation challenges, a minority of participants expressed disagreement with the sustainability disclosure requirements themselves, arguing that they place unnecessary burdens on CASPs and introduce disproportionate obligations compared to other financial service providers. Moreover, some participants from

Norway voiced frustration that they had not been part of the original EU legislative discussions on MiCA, yet now find themselves subject to these requirements as part of the broader regulatory framework. This sentiment reflects broader concerns about the imposition of EU financial regulations on non-EU jurisdictions within the EEA, raising questions about the extent to which local regulatory autonomy can be maintained.

To address the challenges around the sustainability discussion, the roundtable participants proposed developing an industry-driven compliance preparedness initiative, modeled on existing proposals for a Wiki-style MiCA resource.

A centrally provided compliance toolkit could serve as a repository for sustainability disclosures, compiling existing industry practices, regulatory interpretations, and implementation examples. While such a toolkit could provide structured guidance, practical templates, and best practices based on observed approaches, its role would primarily be to facilitate knowledge-sharing rather than to issue prescriptive guidance. Governance and oversight of such a resource would need careful consideration to avoid potential liability risks, particularly if it were

perceived as regulatory guidance without official endorsement. Ensuring transparency in its development and avoiding conflicts of interest among contributors would be essential to maintaining its credibility and usefulness to CASPs.

Finally, ongoing engagement with ESMA and the European Commission would ensure that industry concerns are considered in future refinements of the regulatory framework. As part of these

efforts, Zumo conducted a 'snapshot' [survey of MiCAR sustainability preparedness among CASPs](#) and has shared the results, along with a compilation of key industry points requiring regulatory clarification, with the relevant authorities. By taking a proactive approach to compliance preparedness, the industry can create a more transparent, standardized, and effective sustainability disclosure process under MiCAR.

Primary Calls to Action on Sustainability Disclosures Under MiCAR

The primary recommendations emerging from this discussion are:

- Facilitate an industry-wide compliance toolkit compiling best practices, regulatory interpretations, and implementation examples, ensuring it remains a non-binding resource while addressing governance and liability considerations.
- Establish a collaborative knowledge-sharing initiative, allowing CASPs to exchange best practices and regulatory updates in real-time.
- Encourage standardization efforts to mitigate the risk of regulatory fragmentation and ensure MiCA's sustainability disclosures are applied consistently across Member States.

We thank all participants of the Oslo roundtable for contributing to the discussion:

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