

Technology

HCMC Establishes Licensing Procedure for Crypto-Asset Service Providers (CASPs) under Markets in Crypto-Assets Regulation (MiCA)



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Scope and Legal Basis

The Hellenic Capital Market Commission (HCMC) has issued Decision 8/1059/30.7.2025 outlining the procedure for obtaining a Crypto-Asset Service Provider (CASP) license in Greece (the “Decision”). The Decision sets forth how prospective CASPs must submit their license applications to HCMC, in alignment with the EU Markets in Crypto-Assets Regulation (MiCA) (Regulation (EU) 2023/1114) and the relevant provisions of Greek Law 5193/2025. It applies to all entities falling under MiCA’s CASP definitions and under HCMC’s supervisory authority.

Optional Pre-Assessment Stage

The decision establishes an **Initial Assessment (Pre-Screening) process** that prospective CASPs may optionally undergo before formally applying. This voluntary preliminary stage involves an online meeting with HCMC staff to facilitate the applicant’s preparation and

mutual understanding of key operational and compliance issues. The pre-assessment **does not replace the official application review**, and any feedback from HCMC at this stage is general in nature. To qualify for the Initial Assessment Meeting, an applicant should have confirmed that its planned business falls within MiCA's scope, intends to seek a CASP license in Greece, and is sufficiently prepared to discuss compliance policies. The applicant is expected to submit a brief presentation with its responses to the indicative questionnaire as per Annex I of the Decision at least **two days before** the meeting. This optional step is designed to help identify and address any major issues early, thereby streamlining the subsequent formal application.

Formal Application Submission

Whether or not a pre-assessment is conducted, a **formal license application** must be submitted to HCMC to obtain CASP authorization. The applicant must file a comprehensive application **dossier** containing all information and documents required by MiCA Article 62 and the accompanying EU technical standards. HCMC has adopted a standardized **CASP License Application Form** (Annex II of the Decision) and related **Questionnaires** (Annex III of the Decision) for applicants – including forms to evaluate any qualifying shareholders – which are available on the HCMC's website. The completed application (along with all supporting documentation) must be submitted **both electronically and in hard copy**.

Review Process and Timelines

The Decision outlines clear regulatory timelines for HCMC's review of CASP license applications, in accordance with MiCA's procedure. Key steps include:

- **Acknowledgement:** Within **5 working days** of submission, HCMC will acknowledge in writing that the application has been received.
- **Completeness Check:** Within **25 working days** of receipt, HCMC will evaluate whether the application dossier is complete. If any information is missing or documentation is insufficient, HCMC will notify the applicant and grant a deadline to rectify the deficiencies (this additional period cannot exceed **20 days**).
- **Completion Notice:** As soon as the application is deemed complete, HCMC will inform the applicant immediately (per MiCA requirements) so that the formal assessment can proceed.
- **Regulatory Decision:** Within **40 working days** from the date the application is complete, HCMC will thoroughly review the application and issue a **reasoned decision** either granting the CASP license or refusing the application. The applicant will be informed of HCMC's decision within **5 working days** of the decision date. (These timelines reflect the procedural standards set by MiCA Article 63, which the HCMC process closely follows.)

Entry into Force: Decision 8 **entered into force on July 30, 2025**, making its provisions immediately applicable. The annexes to the Decision (Annex I, II, III) form an integral part of the process, providing the standard forms and questionnaires referenced above

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