

Proposed Regulations by EU Council

The following services will be regulated under MiCA:	What will MiCA not cover?	MiCA will not apply to these persons and entities:
<ul style="list-style-type: none"> • Custody and administration of crypto assets. • The operation of a trading platform for crypto assets. • The exchange of crypto assets for fiat currency. • The exchange of crypto assets for other crypto assets. • The execution of orders for crypto assets on behalf of third parties. • The placement of crypto assets. • The reception and transmission of orders for crypto assets; and advice on crypto assets. 	<ul style="list-style-type: none"> • Crypto-asset services are provided in a fully decentralized manner without any intermediary. • Unique and non-fungible tokens • Stablecoins are used for crypto trading unless they are used for settling transactions in other crypto assets. • Crypto providers from outside the EU unless they solicit clients in the EU, regardless of the means of communication or any contractual disclaimers. • Anti-money laundering (AML) and Combating Financing of Terrorism (CFT) risks. • Crypto-Mining consensus mechanisms used to validate transactions in crypto-assets 	<ul style="list-style-type: none"> • The European Central Bank and Member State national central banks acting as monetary or other public authorities. • Insurance undertakings or undertakings carrying out the reinsurance and retrocession activities. • A liquidator or administrator acting in an insolvency procedure. • Persons who provide crypto-asset services exclusively for their parent companies, for their subsidiaries, or other subsidiaries of their parent companies. • The European investment bank. • The European Financial Stability Facility and the European Stability Mechanism. • Public international organizations.