

# **Regulation on markets in crypto-assets**

## **Abstract**

This thesis focuses on the regulation of markets in crypto-assets within the EU, with a focus on the provision of crypto-assets services under MiCA. The aim of the thesis is to analyse and evaluate the legal regulation of the provision of crypto-asset services under MiCA and other selected legislation.

The thesis is divided into four chapters focusing on a general description of the legal regulation of the markets in crypto-assets, crypto-asset services, conditions for the provision of crypto-asset services and a brief description of selected legislation related to the provision of crypto-asset services.

The first chapter is devoted to the description of the legal regulation of the markets in crypto-assets with a focus on MiCA, its subject matter scope, validity and applicability. This chapter also addresses future developments in the regulation of markets in crypto-assets and the impact of MiCA on the structure of the CASP market. The chapter concludes with a focus on the regulation of the markets in crypto-assets by national legislation in the Czech Republic.

The second chapter tackles the description of specific services related to crypto-assets. The chapter also covers the MiCA's special rules against market abuse and the possibility of using tied agents in the context of the MiCA.

The third chapter is the most comprehensive one and focuses on a detailed overview of the obligations of all CASPs when providing crypto-asset services, cross-border provision of services and licensing proceedings. The chapter discusses in detail the different stages of the licensing proceedings as well as the specifics of the simplified procedure for applications for a licence. The chapter also discusses the provision of services on the sole initiative of the customer, as well as a description of the various obligations of all CASPs for the provision of crypto-asset services.

The fourth chapter provides a brief description of legislation related to the provision of crypto-asset services, specifically the TFR and DORA.