



MICA GRANDFATHERING ENDS 1 JULY 2026

# The VASP *survival* checklist for July 1.

For EU VASPs whose CASP authorisation is not yet granted. What to confirm, decide, and prepare before the grandfathering window closes. Work top to bottom.

## 1 · CONFIRM YOUR DEADLINE (IT MAY ALREADY HAVE PASSED)

- Find your member state's grandfathering end date. NL, LV, HU, SI, FI closed mid-2025 · SE 30 Sep 2025 · DE, IE 31 Dec 2025 · FR, MT, LU, EE run to 1 Jul 2026. Maximum window under Art. 143(3) is 1 Jul 2026.
- Map every member state your customers are in. The transitional period does not grant a MiCA passport. Serving customers in more than one state needs authorisation or local permission in each.

## 2 · KNOW WHAT STOPS ON THE DEADLINE

- Without CASP authorisation you can no longer provide on-ramp, off-ramp, conversion, custody or transfer services to EEA customers. No national regime can extend past 1 July 2026.
- You do not have to shut down the company. The challenge is keeping your customers, not keeping the legal entity alive.

## 3 · GET YOUR REGULATORY HOUSE IN ORDER

- Confirm the status of your CASP application: granted, in progress, or not started.
- Prepare an orderly wind-down plan. ESMA (Dec 2025) expects unauthorised CASPs to have one ready, and NCAs are applying heightened scrutiny to last-minute applications.

## 4 · WEIGH YOUR FOUR OPTIONS

- Shut down the book.
- Refer customers to a licensed competitor.
- Wait in the CASP queue (9–15 months, no revenue).
- Continuity bridge: white-label a licensed partner's regulated service.

## 5 · IF YOU CONSIDER A SELF-CUSTODY CONTINUITY BRIDGE, CONFIRM WITH COUNSEL

- The customer self-custodies and signs every transaction. You provide software and brand only, not activities that are themselves regulated (e.g. receiving and transmitting orders for clients).
- A licensed partner is the entity contracting with and serving the end customer, and executes and settles the regulated conversion, and is authorised and passported for every member state your customers are in.
- Your own AML and Travel Rule obligations are met wherever you remain in the flow.
- Treat it as a continuity bridge while you pursue authorisation or wind down, not a permanent way to avoid being a CASP. Regulators assess the substance of who provides the service, not the label.

**Venly Continuity** is a branded, self-custody conversion page that goes live in days, designed to help you maintain continuity for your customers through a licensed partner while you pursue your own authorisation.