AUTORITÉ DES MARCHÉS FINANCIERS

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Crypto-assets: the AMF clarifies its policy on DASPs authorised under the PACTE Law to take account of the transitional period and facilitate the transition to MiCA

Following the entry into force of the MiCA ordinance and the implementing decree amending French law, the Autorité des marchés financiers (AMF) is amending its doctrine on the regime for digital asset service providers (DASPs) to take into account the entry into force of MiCA concerning crypto-asset service providers (CASPs).

The European Regulation on Markets in Crypto-Assets (MiCA) became applicable from 30 December 2024 for its provisions relating to CASPs.

French law has been amended to take account of this entry into force, in particular by the provisions of Ordinance 2024-936 of 15 October 2024 on crypto-asset markets and Decree 2025-169 of 21 February 2025 on crypto-asset markets.

In France, market participants who can demonstrate that they provided crypto-asset services in accordance with national law prior to this date may continue to do so for a maximum period of 18 months, i.e. until 1 July 2026. This provision applies until they are granted or refused an authorisation under MiCA.

DAPSs registered or authorised before 30 December 2024 under the PACTE law regime can therefore continue to provide their services for the activities subject to compulsory

authorisation or registration presented in the programme of operations at the time of their license or registration. New providers wishing to offer services must now be authorised as CASPs under MiCA.

As a result, the changes to the policy cover the following main points: the abolition of the possibility of obtaining registration or license as a DASP, the benefit of the transitional period and the scope of the activities of market participants eligible for it, the provisions applicable to market participants benefiting from the transitional period.

In this context, the AMF is adapting instructions DOC-2019-23, DOC-2019-24 and position-recommendation DOC-2020-07 (Q&A DASP). A new instruction on the simplified authorisation procedure has also been published.

Read more

- MiCA In-Depth
- Instruction DOC-2019-23: Rules applicable to digital asset service providers
- Instruction DOC-2019-24: Digital assets service providers - Cybersecurity system of requirements
- Recommendation DOC-2020-07: Questions & answers on the digital asset service providers regime
- Instruction DOC-2025-05: Information deemed complete for the assessment of the application for authorisation as a crypto-asset service provider

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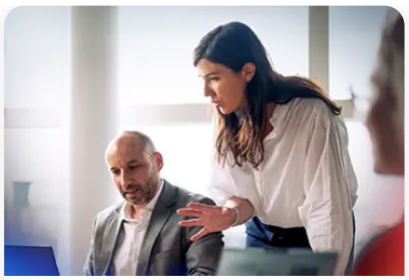

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