

Who needs a license to carry out activities under the MiCA Regulation?

According to the [MiCA Regulation](#), only **an entrepreneur** who provides clients with any of the following crypto-asset services will need a permit from the National Bank of Slovakia:

1. providing custody and management of crypto-assets on behalf of clients,
2. operating a trading platform for crypto-assets,
3. exchanging crypto-assets for funds,
4. exchanging crypto-assets for crypto-assets,
5. executing orders relating to crypto-assets on behalf of clients,
6. placing crypto-assets,
7. receiving and forwarding orders relating to crypto-assets on behalf of clients,
8. providing consultancy in the field of crypto-assets,
9. providing management of crypto-asset portfolios,
10. providing services or transfer of crypto-assets on behalf of clients.

More information on what a license application should look like and how to proceed with it can be found [at the following link](#).

After the license is granted, the entity will be subject to supervision by the NBS.

Who does not need a permit to carry out activities under the MiCA regulation?

A license to provide crypto-asset services will not be required for consumers, as well as for entrepreneurs who do not provide crypto-asset services to clients. This may include entrepreneurs who buy and sell crypto-assets on their own account.

A license to provide crypto-asset services will not be required for entrepreneurs who carry out activities related to crypto-assets but do not provide the above-mentioned crypto-asset services.

The following activities may be considered as examples:

1. staking,
2. crypto-asset positioning,
3. crypto-asset mining,
4. developing non-custodial wallet operations,
5. fully decentralized provision of crypto-asset services,
6. services related to crypto-assets excluded from the scope of the MiCA regulation:
 - crypto-assets that are unique and not interchangeable with other crypto-assets (NFTs),
 - crypto-assets that are classified as financial instruments (another NBS permit is required - a permit to provide investment services),
 - other financial products that are not covered by the MiCA regulation (c Art. 2, para. 4 MiCA).

These entrepreneurs will not be subject to NBS supervision.