

NEW RULES FOR THE CRYPTO-ASSET MARKET

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SUMMARY

Portugal has finally ensured the application of Regulation (EU) 2023/1114 on markets in crypto-assets (“**MiCA Regulation**”) through **Law No. 69/2025**, which establishes the framework for supervision and cooperation between national authorities.

This law allocates responsibilities between the Bank of Portugal and the Portuguese Securities Market Commission (*Comissão de Mercado de Valores Mobiliários* - “**CMVM**”), regulates authorisation and notification procedures, and sets out specific duties for crypto-asset service providers.

I. Competent authorities in the Portuguese crypto-asset market

The MiCA Regulation entered into force on 30 December 2024 but created a transitional period of 18 months, during which entities authorised under previous legislation could continue their activities. However, new operators needed authorisation from the competent national authority of each Member State.

Until now, Portugal had not designated a national authority to approve authorisation requests for crypto-asset services.

Law No. 69/2025 has addressed this issue by appointing the Bank of Portugal and the CMVM as the competent supervisory authorities in Portugal.

The supervision responsibilities were split as follows:

- Bank of Portugal:
 - Authorisation of crypto-asset service providers;
 - Acquisition of stakes in crypto service providers;
 - Identification of significant crypto-asset service providers;
 - Matters related to asset-referenced tokens and electronic money tokens; e
 - Prudential requirements, governance arrangements of crypto-asset service providers, as well as outsourcing and orderly wind-down of crypto-asset service providers.
- CMVM:
 - Prevention and prohibition of market abuse related to crypto-asset;
 - Supervision of public offerings and admission to trading of crypto-asset other than Asset-Referenced Tokens and Electronic Money Tokens;
 - Supervision of compliance with obligations applicable to all crypto-asset service providers; e
 - Supervision of compliance with obligations related to specific crypto-asset services.

2. Authorisation and notification procedures

In what concerns authorisations and notifications, the law establishes a coordinated procedure between the two authorities:

- The Bank of Portugal must inform the CMVM within two business days of any notifications or authorisation requests it receives;
- The CMVM has (i) 10 business days to issue an opinion on the completeness of the notification or authorisation request and (ii) 15 business days to issue an opinion on the granting or refusal of the authorisation, after receiving confirmation from the Bank of Portugal that the request is complete.

The new law also requires the Bank of Portugal and the CMVM to publish and maintain an up-to-date list of entities authorised or licensed to provide crypto-asset services in Portugal, specifying the services for which they are authorised.

3. New duties applicable to service providers

The law imposes a set of organisational duties on crypto-asset service providers.

These providers are now required to ensure that employees giving advice have adequate knowledge and skills, and for this purpose must:

- Define the employees' responsibilities;
- Annually assess the adequacy of their knowledge and skills; and
- Submit documentation to the CMVM upon request.

In addition to these obligations, the legislator appears to intend to extend the requirement to make available a complaints book, as established in Decree-Law No. 156/2005, to crypto-asset service providers, although the wording of the law is not entirely clear.

4. Transicional rules

The law establishes transitional rules for crypto-asset service providers.

Entities already registered with the Bank of Portugal, with their activity started and properly notified, may continue their operations until 1 July 2026 or until authorisation is granted or refused under Article 63 of the MiCA Regulation, whichever occurs first.

On the other hand, with the entry into force of the new law, the following registrations will expire:

- Registration and/or modification requests that were pending under the previous law as of 30 December 2024; and
- The registration of entities that, although already registered by 30 December 2024, had not yet started their activity and properly notified it.

5. Conclusions

Law No. 69/2025 fills a gap in the Portuguese legal system by establishing a clear and operational framework for the application of European rules governing crypto-assets in Portugal, thereby resolving many of the uncertainties that had previously prevented new players from entering the market.

Crypto-asset service providers, as well as entities intending to offer such services in Portugal, must now ensure compliance with the obligations established under this law.

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