

The Italian implementation

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Italy adapted its law to MiCAR by Legislative Decree No. 129 of 5 September 2024. The decree designates CONSOB and the Banca d'Italia as competent authorities and divides their tasks by function. The Banca d'Italia is responsible primarily for issuers of assetreferenced and e-money tokens and for prudential aspects, CONSOB for white papers on other tokens, for the authorization and conduct of CASPs and for market abuse, each in consultation with the other.¹ Before MiCAR, providers of services in virtual currencies and digital wallets had to register in a special section of the register kept by the *Organismo Agenti e Mediatori* (OAM) under the anti-money laundering legislation. Italy made use of the transitional period of Article 143 MiCAR in a shortened form for providers registered with the OAM that had applied for authorization in time.²

The decree also contains sanctions. The provision of services in Kryptowerte und Digital Assets to the public in Italy without authorization is a criminal offence, modelled on the offence of abusive provision of investment services under Article 166 of the Consolidated Law on Finance (TUF). CONSOB's power under Article 7-octies TUF to order the blocking of websites that offer unauthorized services to Italian residents extends to such services.³ Chapter E.IV reports that by September 2026 CONSOB had blocked 1,829 websites since July 2019, of which 235 concerned Kryptowerte und Digital Assets. A Swiss provider that advertises in Italian on the internet, sponsors an event in Milan or employs an influencer with an Italian audience risks both administrative and criminal consequences.

1 Options for a Lugano provider

A provider in Lugano that wishes to serve Italian clients has three options. The first is to limit the Italian business to genuine reverse solicitation. This requires discipline in marketing, documentation of each client's initiative and the refusal of any active offer of new types of tokens. It suits a private

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bank with existing Italian clients who ask for bitcoin as part of their portfolio, but it cannot support a growth strategy aimed at Italy. The second option is to establish or acquire a CASP in a Member State and serve Italian clients from there under the passport. Sygnum chose this route through Sygnum Europe in Liechtenstein, which obtained a MiCAR authorization from the Liechtenstein Financial Market Authority on 30 June 2026.⁴ Liechtenstein, as a member of the European Economic Area, gives access to the Italian market. Its legal culture and its customs union with Switzerland make it the natural choice for Swiss groups. The third option is cooperation with an Italian or other EU CASP that serves the clients, while the Swiss provider supplies technology, custody or advice. In this model the provider must take care not to engage in solicitation on its own account.

Topic Switzerland MiCAR (EU, Italy) Method Existing categories adapted Self-contained regime Token offer Prospectus only for securities White paper for most tokens Exchange and AML supervision; licence if CASP authorization custody deposits Stablecoins Deposit law; Guidance EMT and ART rules 06/2024 Third-country Not applicable Only reverse solicitation access (Art. 61) Supervisor FINMA, SROs CONSOB, Banca d'Italia

2 The question of equivalence

The Swiss reform aims to bring Swiss law closer to MiCAR in substance. Cryptoinstitutions would be licensed and supervised prudentially, and stablecoin issuers would hold reserves and grant redemption rights comparable to those of e-money token issuers. MiCAR offers no mechanism through which Switzerland could obtain market access in return. Equivalence would require an amendment of the Regulation or an agreement between Switzerland and the European Union. The package of agreements between Switzerland and the Union, whose negotiations were materially concluded on 20 December 2024 and which was signed in Brussels on 2 March 2026, does not include financial services, as Chapter K.I explains.⁵ For the foreseeable future, Lugano providers will therefore serve Italian clients either through reverse solicitation or through an establishment in the European Economic Area. The border that separates Lugano from Como is, for Kryptowerte und Digital Assets, as real as it is for investment and banking services.

For the practitioner. Checking a Lugano provider's Italian exposure under MiCAR: - Does any website, app or social media channel address Italian residents in Italian, or use geo-targeted advertising? - Are

relationship managers, introducers or influencers active in Italy on the provider's behalf? - Can the provider prove, for each Italian client, that the client initiated the relationship and each new type of service? - Is the provider's group authorized as a CASP in a Member State, and is the Italian business booked there? - Have the CARF and DAC8 reporting duties for Italian clients been mapped (Chapter G.IV)?

3 Notes

1. Legislative Decree No. 129 of 5 September 2024, Adeguamento della normativa nazionale al regolamento (UE) 2023/1114 ..., Gazzetta Ufficiale, Serie Generale no. 215 of 13 September 2024, in force since 14 September 2024, <https://www.gazzettaufficiale.it/eli/id/2024/09/13/24G00147/sg> (title and publication confirmed). ↩
2. Decree of the Minister of Economy and Finance of 13 January 2022 on the OAM register of providers of services in virtual currencies and digital wallets; Legislative Decree No. 129/2024, Art. 45 (transitional regime) and its deadlines. ↩
3. Legislative Decree No. 129/2024, provision on the abusive provision of services in Kryptowerte und Digital Assets (criminal penalties modelled on Art. 166 TUF), and Art. 7-octies TUF. The figures on blocked websites are those reported in Chapter E.IV from Teleborsa, 24 September 2026. ↩
4. AziendaBanca, 23 July 2026 (above) (Sygnum Europe obtained a MiCAR CASP authorization from Liechtenstein's FMA on 30 June 2026). ↩
5. Federal Department of Foreign Affairs, "Weiterentwicklung der Beziehungen Schweiz-EU", <https://www.eda.admin.ch/de/weiterentwicklung-beziehungen-schweiz-eu> (material conclusion on 20 December 2024; signature on 2 March 2026 in Brussels; updated agreements on free movement of persons, land transport, air transport, agriculture and technical barriers to trade; new agreements on electricity, food safety, health and participation in EU programmes; no agreement on financial services). See also Chapter K.I. ↩

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