



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Notice of Intention

Application of crypto-asset knowledge
and competence requirements in the
Minimum Competency Code 2017

March 2026

Contents

Notice of Intention	3
Crypto-asset Knowledge and Competence	3
Definitions.....	6
1.2 Scope.....	11
1.3 The Minimum Competency Standards	12
1.4 New Entrants.....	12
1.5 Grandfathering Arrangements	13
1.7 CONTINUING PROFESSIONAL DEVELOPMENT (CPD).....	14
Transitional Arrangements	18
Appendix 1 – Retail financial products.....	18
Next Steps	19

Notice of Intention

The Central Bank of Ireland (Central Bank) is introducing these changes pursuant to the powers set out in Section 50 of the Central Bank Reform Act 2010.

Crypto-asset Knowledge and Competence

Crypto-Asset Service Providers (CASPs)¹ have been regulated under the Markets in Crypto-Assets Regulations (MiCA)² since 30 December 2024 and must be authorised to operate within the EU. MiCA has established a dedicated and harmonised framework in order to provide specific rules for the provision of services related to previously unregulated crypto-assets and crypto-asset services to address risks not covered by existing consumer protection rules.

Crypto-assets and crypto-asset services are increasingly easily accessible to investors. These services often have low minimum investment requirements and are available 24/7. However, studies and surveys³ have highlighted that many market participants possess limited knowledge of the complexities and risks inherent in these services.

With this in mind, and in accordance with Article 81(15) of MiCA, the European Securities & Markets Authority (ESMA) has introduced MiCA Guidelines⁴ aimed at strengthening investor protections by ensuring that staff within CASPs, who are giving

¹ As defined in Article 3(15) of the Markets in Crypto-Assets Regulation, Regulation (EU) 2023/1114. For the avoidance of doubt, any firm availing of a notification under Article 60 of MiCA will be authorised as a CASP.

² Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

³ See, for example: Mercy Aju and Tim Burnell, 'Research Note: Cryptoassets consumer research 2023 (Financial Conduct Authority, 8 June 2023). a study by the UK Financial Conduct Authority: (<https://www.fca.org.uk/publication/research-notes/research-note-cryptoasset-consumer-research-2023-wave4.pdf>) and Blockchain Ireland: Blockchain Awareness Research (March 2024): <https://www.blockchainireland.ie/wp-content/uploads/2025/02/S23-248-Blockchain-Awareness-Research-Results-report-March-omni.pdf>.

⁴ ESMA "Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)" (28 January 2026): https://www.esma.europa.eu/sites/default/files/2026-01/ESMA35-24871704-2922_Guidelines_for_the_criteria_on_the_assessment_of_knowledge_and_competence_under_MiCA.pdf.

information or providing advice on crypto-assets, possess a minimum level of knowledge and competence. The ESMA MiCA Guidelines further aim to address specific features and risks of crypto-assets and crypto-asset services through the application of criteria for assessing the relevant staff's knowledge and competence.

Under Article 81(7) of MiCA, CASPs providing advice on crypto-assets shall ensure that natural persons providing advice or information about crypto-assets or a crypto-asset service on their behalf, possess the necessary knowledge and competence to fulfil their obligations. Article 81(7) also requires Member States to publish the criteria to be used for assessing such knowledge and competence. In addition, in accordance with Article 16(3) of the ESMA Regulation⁵, competent authorities and CASPs are required to make every effort to comply with the ESMA MiCA Guidelines. Competent authorities are also required to incorporate the ESMA MiCA Guidelines into their national legal and / or supervisory frameworks, as appropriate.

Accordingly, the Central Bank proposes to revise the scope of the Minimum Competency Code 2017 (MCC)⁶ to incorporate knowledge and competence requirements for staff in CASPs to align with the ESMA MiCA Guidelines. The proposed amendments to the MCC are set out in the following sections. These amendments are being introduced to ensure that staff in CASPs meet the minimum thresholds for knowledge and competence to enhance investor protection.

The Central Bank hereby gives notice of its intention to incorporate the knowledge and competence requirements, as set out in the ESMA MiCA Guidelines, into the MCC. These standards will apply to staff in CASPs providing information or advice on crypto-

⁵ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

⁶ <https://www.centralbank.ie/regulation/how-we-regulate/authorisation/minimum-competency>.

assets or crypto-asset services⁷. The ESMA MiCA Guidelines are also available in the ‘**MiCAR – Frequently asked questions**’ section of the Central Bank’s website⁸.

These changes will come into effect on 28 July 2026.

⁷ As defined in the ESMA MiCA Guidelines and MiCA respectively.

⁸ <https://www.centralbank.ie/regulation/markets-in-crypto-assets-regulation/micar---frequently-asked-questions>.

Proposed amendments to the MCC⁹

Definitions¹⁰

Add:

'Appropriate qualification', in relation to the provision of MiCA services, means a qualification or other test or training course that meets the criteria set out in the ESMA MiCA Guidelines.

'Appropriate experience', in the context of MiCA Services, means that a member of staff has successfully demonstrated the ability to perform the relevant services through previous work on a full-time equivalent basis, for a minimum period of six months when giving information about crypto-assets or crypto-asset services and one year when providing advice on crypto-assets or crypto-asset services.

'client', in the context of MiCA Services, means any natural or legal person to whom a crypto-asset service provider provides crypto-asset services.

Change:

'consumer' means any of the following:

- a) a person or group of persons, but not an incorporated body with an annual turnover in excess of three million euro (for the avoidance of doubt, a group of persons includes partnerships and other unincorporated bodies

⁹ Changes are highlighted in orange, bold and underscore, where appropriate, for ease of reference only.

¹⁰ Unless otherwise specified, terms used in MiCA have the same meaning in the MCC, insofar as the provision relates to persons exercising a controlled function on a professional basis in relation to MiCA Services.

such as clubs, charities and trusts, not consisting entirely of bodies corporate);

- b) incorporated bodies having an annual turnover of three million euro or less in the previous financial year (provided that such body shall not be a member of a group of companies having a combined turnover greater than the said three million euro);

and includes, where appropriate, a potential 'consumer' (within the meaning above).

To:

'consumer' means a customer that is -

- a) a natural person,
- b) a group of natural persons, including a partnership, club, charity, trust or other unincorporated body, or
- c) an incorporated body, that is not -
 - (i) an incorporated body that had an annual turnover in excess of €5 million in the previous financial year, or
 - (ii) an incorporated body that is a member of a group of companies having a combined turnover greater than €5 million;

and includes, where appropriate, a potential 'consumer' (within the meaning above).

Add:

'crypto-asset' means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

'crypto-asset service' means services or activities related to any crypto-asset as set out in Article 3(1)(16) of MiCA that are carried out by firms subject to MiCA.

'crypto-asset service provider' means a legal person or other undertaking whose occupation or business is the provision of one or more crypto-asset services to clients on a professional basis, and that is allowed to provide crypto-asset services in accordance with Article 59 of MiCA.

'ESMA MiCA Guidelines' means the "Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)" published by ESMA as may be amended from time to time.

'giving information on crypto-assets or crypto-asset services' means directly providing information to clients about crypto-assets or crypto-asset services, either upon the request of the clients or at the initiative of the crypto-asset service provider, in the context of the provision by the staff member to the client of any of the services listed in Article 3(1)(16) of MiCA.

Change:

'information' means the provision of information to a person, whether at the person's request or at the initiative of the firm, that may assist the person in the choice of retail financial product, or in the context of the provision of MiFID services or activities. For the avoidance of doubt, this does not include any of the following:

...

- b) the mere provision of *information* of a general nature, provided that the purpose of that activity is not to help the person conclude or fulfil a contract in relation to a *retail financial product* or *MiFID services or activities*;

...

To:

'*information*' means the provision of *information* to a *person*, whether at the *person's* request or at the initiative of the firm, that may assist the person in the choice of *retail financial product*, or in the context of the provision of *MiFID* services or activities, or *MiCA Services*. For the avoidance of doubt, this does not include any of the following:

...

- b) the mere provision of *information* of a general nature, provided that the purpose of that activity is not to help the *person* conclude or fulfil a contract in relation to a *retail financial product* or *MiFID* services or activities, or *MiCA Services*;

...

Add:

'*MiCA*' means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

Change:

'*new entrant*' means

...

- c) an individual who already meets the *Standards* set out in Section 1.3(a) of this Code in respect of a *relevant function*, but who wishes to undertake a new *relevant function* in respect of which the individual does not meet the *Standards* set out in Section 1.3(a) of this Code.

To:

'new entrant' means

...

- c) an individual who already meets the *Standards* set out in Section 1.3(a) of this Code in respect of a *relevant function*, but who wishes to undertake a new *relevant function* in respect of which the individual does not meet the *Standards* set out in Section 1.3(a) of this Code, or
- d) an individual who wishes to act for the first time in a controlled function the exercise of which includes giving information on crypto assets or crypto asset services, but who does not meet the requirements set out in Section 5.2 of the ESMA MiCA Guidelines, or
- e) an individual who wishes to act for the first time in a controlled function the exercise of which includes providing advice on crypto-assets or crypto-asset services, but who does not meet the requirements set out in Section 5.3 of the ESMA MiCA Guidelines.

Add:

'providing advice on crypto-assets or crypto-asset services' means offering, giving or agreeing to give personalised recommendations to a client, either at the client's request or on the initiative of the crypto-asset service provider providing the advice, in respect of one or more transactions relating to crypto-assets, or the use of crypto-asset services.

Change:

'qualified person' means a person with one or more *recognised qualification(s)* which are relevant to the function to be exercised.

To:

'qualified person' means a person with one or more *recognised qualification(s)* which are relevant to the function to be exercised **or, in the case of a person providing MiCA Services, has the appropriate qualification and appropriate experience as set out in the ESMA MiCA Guidelines.**

1.2 Scope

Change:

- A. Regulated activities other than MiFID services or activities:

To:

- A. Regulated activities other than MiFID services or activities, **and MiCA Services:**

Add:

- C. MiCA Services:**

Giving information on crypto-assets or crypto-asset services or providing advice on crypto assets or crypto-asset services.

1.3 The Minimum Competency Standards

Add:

<u><i>A person giving information on crypto-assets or crypto-asset services</i></u>	<u><i>Meets the knowledge and competence requirements as set out in Section 5.2 of the ESMA MiCA Guidelines.</i></u>
<u><i>A person providing advice on crypto-assets or crypto-asset services</i></u>	<u><i>Meets the knowledge and competence requirements as set out in Section 5.3 of the ESMA MiCA Guidelines.</i></u>

Add:

A person performing MiCA Services shall not be taken to comply with these Standards, unless he or she has complied with the requirements set out in the ESMA MiCA Guidelines (as may be amended from time to time), including the following:

- a) *has demonstrated appropriate experience to perform the relevant function; and*
- b) *where the person has not acquired the appropriate qualification or the appropriate experience or both, only provides the relevant function under the supervision of an appropriately qualified and experienced person for a maximum period of four years.*

1.4 New Entrants

Change:

- d) **Working towards obtaining relevant experience**

The *new entrant* providing *MiFID services or activities* must be working towards obtaining at least six months' experience relevant to the function to be exercised on a full time equivalent basis. In this regard, the *new entrant* must retain written records, in the format prescribed in Appendix 5, to demonstrate that he/she has satisfied the requirement.

To:

d) Working towards obtaining relevant experience

The *new entrant* providing *MiFID services or activities* must be working towards obtaining at least six months' experience relevant to the function to be exercised on a full-time equivalent basis. In this regard, the *new entrant* must retain written records, in the format prescribed in Appendix 5, to demonstrate that he/she has satisfied the requirement.

The new entrant providing MiCA Services must be working towards obtaining appropriate experience on a full-time equivalent basis, for a minimum period of six months when giving information about crypto-assets or crypto-asset services and one year when providing advice on crypto-assets or crypto-asset services.

1.5 Grandfathering Arrangements

Change:

A *person* shall be taken to be a *grandfathered person* and comply with these *Standards* in respect of a function to be exercised only if all of the following conditions are met:

- a) the function being carried out does not relate to:
 - *debt management services*,
 - *mortgage credit agreements* (after 21 March 2019),

- *MiFID services or activities*, and

To:

A *person* shall be taken to be a *grandfathered person* and comply with these *Standards* in respect of a function to be exercised only if all of the following conditions are met:

- a) the function being carried out does not relate to:
 - *debt management services*,
 - *mortgage credit agreements* (after 21 March 2019),
 - *MiFID services or activities*, **or MiCA Services**, and

1.7 CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Change:

1.7.1 CPD requirement

- a) A *person* who is subject to Part 1 of this Code and is the holder of a *recognised qualification* with a *professional designation*, the ongoing maintenance of which depends on the completion of CPD, shall be taken to have complied with this section where he or she has successfully completed the CPD requirements of that *recognised qualification*.
- b) A *person* who is subject to Part 1 of this Code and is the holder of a *recognised qualification*, the ongoing maintenance of which is not dependent on the completion of CPD, shall, with effect from 1 January 2012, complete **15 hours** of CPD each year.
- c) A *grandfathered person* shall complete **15 hours** of CPD each year.

- d) A *person* who is grandfathered in respect of a function(s) to be exercised and holds a *recognised qualification* for other functions is required to complete **15 hours** of CPD in total each year. The content of the CPD hours must be relevant to the functions in respect of which the individual is a *qualified person* and a *grandfathered person*. For example, an individual holding a qualification in respect of personal general insurance policies and grandfathered in respect of pensions must ensure that the CPD undertaken includes both personal general insurance and pensions.
- e) A *person* must complete at least one hour of CPD each year for each function undertaken that falls within the scope of these *Standards*.
- f) A *person* must complete at least one hour of CPD each year which relates to ethics.
- g) Surplus hours in one year may not be carried into the following year.
- h) Where a *person* fails to complete 15 hours of CPD in any year, the shortfall may be made up by the end of the following year (in addition to the requirement for that CPD year) provided the *person* has not incurred another shortfall within the past five years.
- i) A *person* may complete CPD in respect of sustainability where directly relevant to their role.

To:

1.7.1 CPD requirement

- a)** A *person* who is subject to Part 1 of this Code and is the holder of a *recognised qualification* with a *professional designation*, the ongoing maintenance of which depends on the completion of CPD, shall be taken to have complied with this section where he or she has successfully completed the CPD requirements of that *recognised qualification*.

- b)** A person who is subject to Part 1 of this Code and is the holder of a *recognised qualification*, the ongoing maintenance of which is not dependent on the completion of CPD, shall, with effect from 1 January 2012, complete **15 hours** of CPD each year.
- c)** A person who is giving information on crypto-assets or crypto-asset services shall complete 10 hours CPD and a person who is providing advice on crypto-assets or crypto-assets services shall complete 20 hours CPD each year.
- d)** A *grandfathered person* shall complete **15 hours** of CPD each year.
- e)** A person who is grandfathered in respect of a function(s) to be exercised and holds a *recognised qualification* for other functions is required to complete **15 hours** of CPD in total each year. The content of the CPD hours must be relevant to the functions in respect of which the individual is a *qualified person* and a *grandfathered person*. For example, an individual holding a qualification in respect of personal general insurance policies and grandfathered in respect of pensions must ensure that the CPD undertaken includes both personal general insurance and pensions.
- f)** A person must complete at least one hour of CPD each year for each function undertaken that falls within the scope of these *Standards*.
- g)** A person must complete at least one hour of CPD each year which relates to ethics.
- h)** Surplus hours in one year may not be carried into the following year.
- i)** Where a person fails to complete 15 hours of CPD in any year, the shortfall may be made up by the end of the following year (in addition to the requirement for that CPD year) provided the person has not incurred another shortfall within the past five years.
- j)** Where a person fails to complete 10 hours CPD in any year when giving information on crypto-assets or crypto-asset services, or 20 hours CPD in any year when providing advice on crypto-assets or crypto-asset services, the shortfall may

be made up by the end of the following year (in addition to the requirement for that CPD year) provided the person has not incurred another shortfall within the past five years.

- k) A person may complete CPD in respect of sustainability where directly relevant to their role.

Change:

1.7.2 CPD hours

...

The content of the CPD hours must be directly relevant to the functions of the *qualified person* or *grandfathered person* and the CPD material for *qualified persons* or *grandfathered persons* must therefore be related to the competencies set out in Appendix 3 of this Code.

...

To:

1.7.2 CPD hours

...

The content of the CPD hours must be directly relevant to the functions of the *qualified person* or *grandfathered person* and the CPD material for the *qualified persons* or *grandfathered persons* must therefore be related to the competencies set out in Appendix 3 of this Code or in the case of persons providing MiCA Services be relevant to crypto-assets or the provision of crypto-asset services.

...

Transitional Arrangements

The following text is hereby added to Part 1 of the MCC after Section 1.8(B):

1.8(C) TRANSITIONAL ARRANGEMENTS FOR CRYPTO-ASSET SERVICE PROVIDERS

Existing members of staff giving information on crypto assets or crypto-asset services on 28 July 2026 may be considered by crypto-asset service providers as having the necessary knowledge and competence to fulfil their obligations, by:

- (i) successfully giving information on crypto-assets or crypto-asset services on a full-time equivalent basis,
- (ii) under or without supervision, and
- (iii) for a minimum period of 1 year, prior to the entry into application of the ESMA MiCA Guidelines.

Existing members of staff providing advice on crypto-assets or crypto-asset services on 28 July 2026 may be considered by crypto-asset service providers as having the necessary knowledge and competence to fulfil their obligations, by:

- (i) successfully providing advice on crypto-assets or crypto-asset services on a full-time equivalent basis,
- (ii) under or without supervision, and
- (iii) for a minimum period of 1 year prior to the entry into application of the ESMA MiCA Guidelines.

Appendix 1 – Retail financial products

Add:

9. Crypto-assets

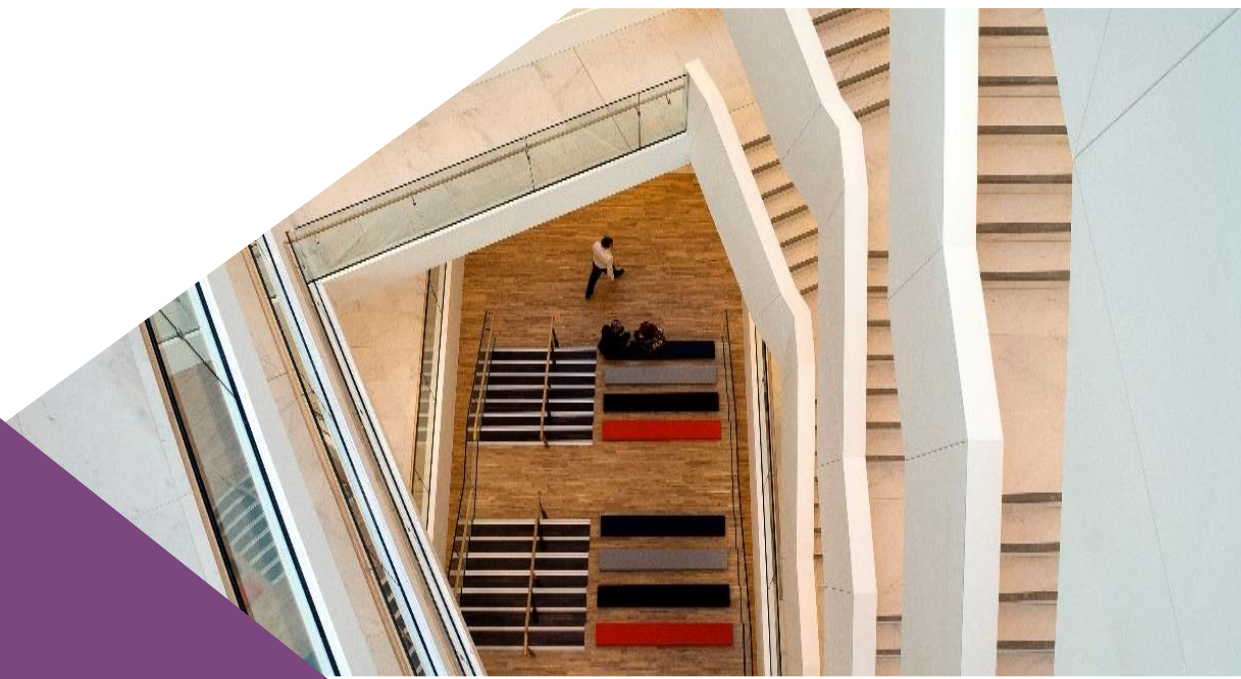
As defined in Article 3(5) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

Next Steps

The Central Bank will publish the Addendum to the MCC. These changes will come into force for anyone giving information or providing advice on crypto-assets or crypto-asset services as defined in Article 3(1)(16) of MiCA from 28 July 2026.

The Central Bank will also consider whether any consequential amendments may need to be made to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Minimum Competency Regulations 2017.

Should you have any queries about this Notice of Intention please submit them by email to competency@centralbank.ie by 12 May 2025.



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