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# Supervisory Expectations for CASPs

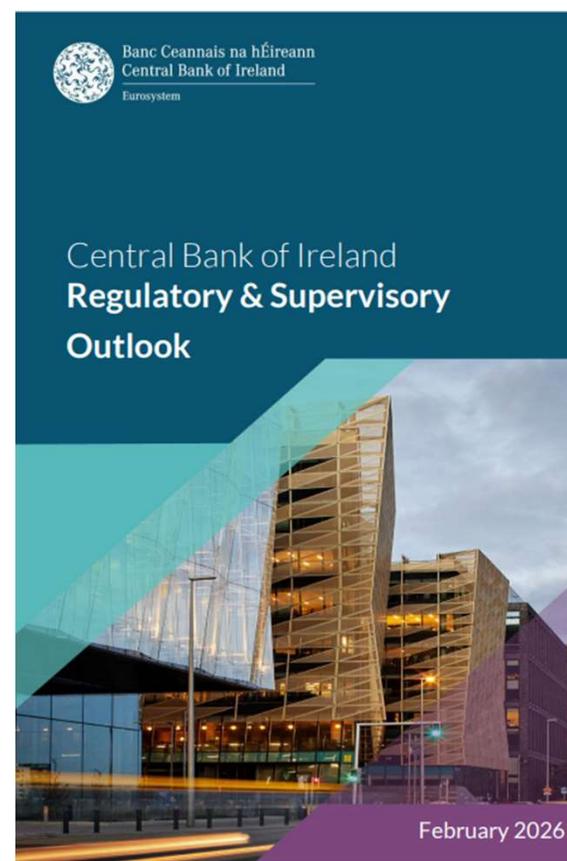
CASP Industry Briefing

10<sup>th</sup> March 2026



## Purpose of Today

- Reflections and lessons learned from 2025
- An overview of Our Supervisory Framework and how it applies to the CASP sector
- An introduction to the Risk & Supervisory Outlook Report for 2026
- Our prioritised risks & activities for 2026 - 2028
- Our supervisory expectations for the CASP sector



# Characteristics of Successful Authorisation

## Pre-Engagement



Sufficiently prepared and resourced to manage process

Articulation of Business Model

Understanding of applicability of MiCAR

## During the Process



Meaningful engagement and responsiveness

Willingness to reflect on feedback

Demonstrate strong risk culture and values

## Successful Outcome



Substantive presence, robust governance & risk management

Financially viable and operationally resilient

Strong consumer protection measures

# Keynote Speech

Gerry Cross, Director of Capital Markets & Funds



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# Our Supervisory Framework

CASP Team

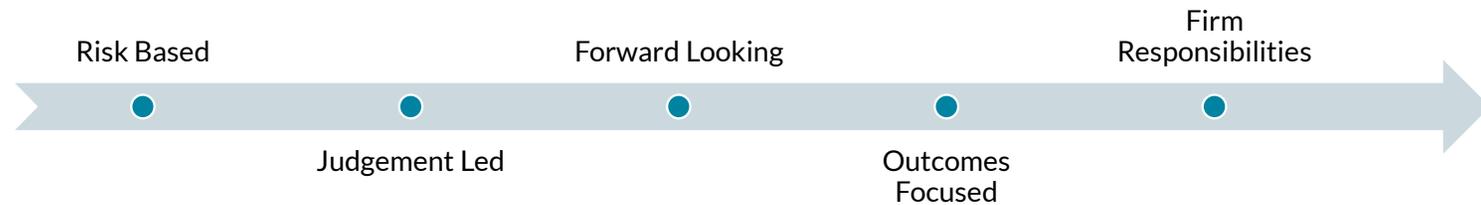
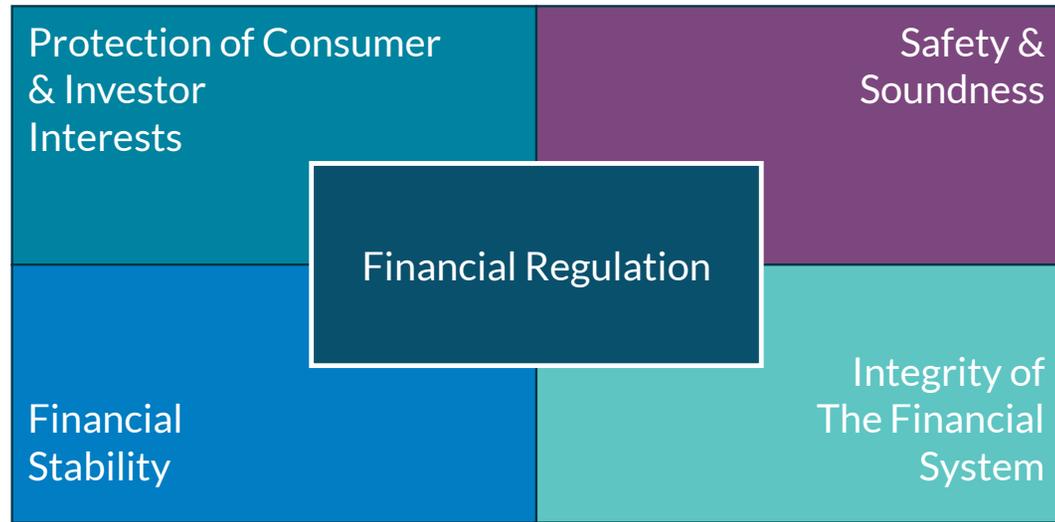


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# Our Supervisory Framework

Our Supervisory Framework is guided by our safeguarding outcomes and underpinned by our supervisory principles



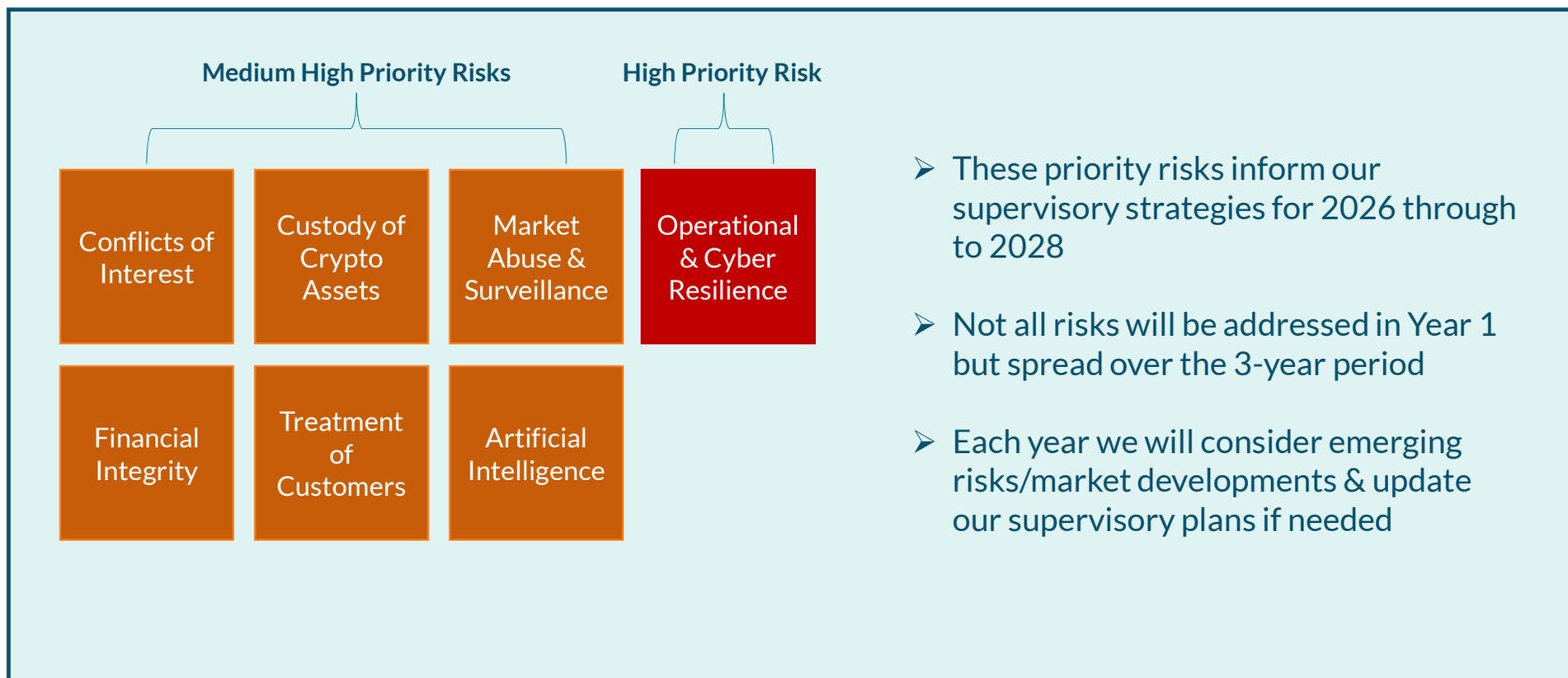
# Sectoral Risk Prioritisation Process



Engagement Intensity	
Close & Continuous Supervision	Sectoral Supervision

For each sector, we follow the Sectoral Risk Prioritisation Process. This starts with horizon scanning, risk identification & prioritisation through to devising our strategic plans, applying our supervisory principles at each stage

## Prioritised Risks 2026 - 2028



- These priority risks inform our supervisory strategies for 2026 through to 2028
- Not all risks will be addressed in Year 1 but spread over the 3-year period
- Each year we will consider emerging risks/market developments & update our supervisory plans if needed

# Supervisory Strategy 2026

**Operational & Cyber Resilience**



**Financial Integrity**



**Market Abuse & Surveillance**



**Treatment of Customers**



**Custody of Crypto Assets**



**High Priority**

**Medium High Priority**

**Medium High Priority**

**Medium High Priority**

**Medium High Priority**

Crypto Markets & Service providers must ensure their systems and platforms remain available to serve best interests of investors and the wider market

The opaque nature of the market structures in the crypto asset sector can make detection and tracing of money laundering and terrorist financing activities difficult

Crypto markets pose detection challenges over and above traditional assets due to their borderless nature, pseudonymity, and novel complexities surrounding the structure and mechanics of DLT.

The features of crypto and the complex business models of CASPs, including the sophisticated products offered, lead to a heightened risk of consumer and investor detriment

An absence of robust governance and controls over client crypto-assets arrangements could result in the loss, misuse or misappropriation of clients' crypto-assets, or delays in their return in the event of firm failure

## Supervisory Activities 2026

Post-Authorisation Review of DORA Remediation Plans

AML REQ submission

Cross-Sectoral Thematic Review of Market Surveillance Systems and Controls

Awareness and expectations setting through industry engagement

Post-Authorisation engagement to ensure compliance with custody/safeguarding requirements

ESMA Common Supervisory Action on Cyber Resilience

Re-evaluation of AML Risk Ratings based on REQ submissions

Continued engagement with ESMA on centralised surveillance

Desk based monitoring through social media and website updates

Cross-Sectoral Thematic Review of AML Control Framework

# Supervisory Strategy: Three Year Horizon



Each year, we will provide further detail on our annual supervisory strategy via the RSO.

# Upcoming Developments

## Authorisation Portal

- From **2 April**, applicant firms seeking a Crypto Asset Service Provider (CASP) license under MiCAR will be **required to submit all application** related documentation **through the Central Bank Portal**.
- A **system guide** will be published by the **20 March**, allowing applicant firms to familiarise themselves with the Central Bank Portal, the **new CASP application submission process** in advance of the launch date.
- Stay tuned to CBI MiCAR [Communications & Publications page](#) for Go Live updates.



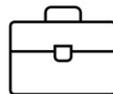
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## Other Developments



### Regulatory Returns Deployment

Regulatory Returns template to be made available in March, with first quarterly submission due in mid-May.



### Industry Funding Levy

Levy for 2025 payable later this year.



### ESA Engagement

There are a number of questionnaires in circulation from ESMA and AMLA currently. We will also be engaging with ESMA on a Common Supervisory Action.

# Expectations

## What we expect from you...



## What you can expect from us

We will engage early with you regarding involvement in planned supervisory activities.

We will communicate clearly.

We will address risks in a proportionate manner.

We will adapt and evolve our supervisory strategies as required.

We will supervise using a multi-disciplinary approach.

# Panel Q&A



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# Thank you

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