Reply Form

Consultation Paper on the Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)

1. General information about respondent

Name of the company / organisation	VBNL
Activity	Other
Are you representing an association?	☒
Country / Region	Netherlands

2. Questions

1. **Do you agree with the minimum requirements regarding qualification, experience and continuous professional development of staff giving information on crypto-assets and crypto-asset services to clients included in paragraphs 19 to 21 of draft Guideline 2? If not, what would, in your view, be adequate minimum requirements? Please state the reasons for your answer.**

<ESMA_QUESTION_MIKC_1>

We support the minimum requirements outlined in paragraphs 19 to 21 of draft Guideline 2 regarding the qualification, experience and continuous professional development of staff providing information on crypto-assets and crypto-asset services. Ensuring a high level of competence among professionals in this field is essential for market integrity, investor protection and fostering trust in the crypto-asset ecosystem.

In particular, we welcome the focus on both formal qualifications and practical experience as key components of knowledge and competence. The requirement for a structured approach to professional development, including mandatory continuous training, is an important step toward maintaining high industry standards in a rapidly evolving market. Given the complexities of crypto-assets, including their technological, financial and regulatory aspects, it is crucial that staff providing information to clients are well-equipped to communicate risks, opportunities, and compliance obligations in an accurate manner.

However, we believe that an official, widely recognized qualification specifically tailored to the crypto-asset industry should be developed to ensure consistency across the EU. Similar to existing financial qualifications under traditional markets (such as the Diploma in Securities and Investments (DSI)), a specialized crypto-asset qualification would provide a clear benchmark for professionals in the industry. Such a qualification should cover key areas such as blockchain technology, regulatory compliance, consumer protection, crypto-asset market structures, macro-economics, investor protection and thorough understanding of the risks involved, specifically for the crypto markets. We encourage ESMA to support or collaborate with EU-wide educational institutions and industry bodies in developing such a qualification to further professionalize the sector and ensure a harmonized level of knowledge and competence across Member States.

Moreover, we seek clarification on what constitutes as an "appropriate qualification", particularly in the context of whether internally developed training programmes by Crypto Asset Service Providers (CASPs) could qualify under this definition. As per the definitions section, "'appropriate qualification' means a qualification or other test or training course that meets the criteria set out by these guidelines," which can be interpreted broadly across different institutions and EU-countries.

We believe it is important that ESMA confirms whether internal training programmes, provided they meet content, quality, and assessment criteria, can satisfy the requirement for an "appropriate qualification." This would allow CASPs to efficiently upskill staff while ensuring alignment with the regulatory objectives.

Given the above, we believe it would be beneficial if ESMA could provide additional guidance or illustrative criteria for what qualifies as an "appropriate" internal or external training programme. This would promote supervisory convergence across Member States and mitigate the risk of divergent national interpretations.

In addition, we would welcome clarity on how frequently such training should be repeated to ensure that knowledge remains up to date – for instance, through mandatory periodic "refresher" programmes. Clear expectations on this would further enhance consistency and regulatory alignment.

We also believe that a transition period for any mandatory requirements, such as exams or CPD, should be implemented. The crypto-asset industry is a young industry and there are currently very few options for CPD and almost none that would satisfy the requirements set out in Guideline 2. Implementing these requirements immediately would create an unlevel playing field, unfairly disadvantaging those providers in member states that do not have options for exam providers or CPD in their local languages.

<ESMA_QUESTION_MIKC_1>

2. Do you agree with the minimum requirements regarding qualification, experience and continuous professional development of staff giving advice on crypto-assets and crypto-asset services to clients included in paragraphs 24 to 26 of draft Guideline 3? If not, what would, in your view, be adequate minimum requirements? Please state the reasons for your answer.

<ESMA_QUESTION_MIKC_2>
TYPE YOUR TEXT HERE
<ESMA_QUESTION_MIKC_2>

3. Do you agree that with the proposed draft guidelines? Please state the reasons for your answer.

<ESMA_QUESTION_MIKC_3>

We generally agree with the proposed draft guidelines, as they set an important framework for ensuring a minimum level of knowledge and competence among staff providing information and advice on crypto-assets and crypto-asset services. Establishing clear qualification, experience, and continuous professional development requirements will contribute to greater investor protection and increased trust in the crypto-asset market. Given the size and relative youth of the market, we also believe that the guidelines should allow for alternatives to certain requirements, at least initially, to account for the lack of options available to CASPs and their employees to satisfy some of the proposed requirements. However, we believe that certain refinements could enhance their effectiveness while ensuring they remain practical for firms of all sizes:

1. More Flexibility for Smaller Firms

Looking at the basic *Principles underlying the guidelines for the assessment of knowledge and competence*, and especially #12. 'ESMA considers that these guidelines should be applied in a proportionate manner, taking into account the nature, scale and complexity of a crypto-asset service provider's business and the nature and range of crypto-asset services and activities undertaken in the course of its business.'

While the guidelines establish important minimum standards, they may place a disproportionate compliance burden on smaller firms, particularly those with limited resources (both in terms of available capital and resources) for structured training programs. We recommend allowing flexibility in how firms assess and ensure competence, such as recognizing firm-led training programs that meet ESMA’s intended learning outcomes, rather than mandating externally certified training hours.This would help ensure compliance without creating barriers to entry for smaller crypto-asset service providers.

2. Standardized and Crypto-Specific Training

We support the goal of ensuring a level playing field in knowledge and competence standards. However, we believe that the current framework lacks specific crypto-focused training requirements, which could lead to inconsistencies in how knowledge is assessed across different firms and jurisdictions.

To address this, we propose:

- A clear, standardized crypto-asset training framework to ensure all staff meet the same level of understanding.
- Defined learning objectives that focus on the unique risks, technologies, and regulatory challenges associated with crypto-assets, distinct from traditional financial instruments.
- A centralized certification or exam, recognized across the industry, to ensure all professionals meet the same standard.
- A clear framework for permanent education in order to keep up to date with the industry developments and standards
- Specific trainings depending on the mandate of the role and the maturity level of the employee

Conclusion: Overall, we support the guidelines but recommend greater flexibility for smaller firms and a more structured, standardized crypto-specific training approach. These refinements would help balance regulatory oversight with practical implementation while ensuring that all professionals in the sector operate with the same level of expertise.

<ESMA_QUESTION_MIKC_3>

4. Are there any additional comments that you would like to raise and/or information that you would like to provide?

<ESMA_QUESTION_MIKC_4>

1. Clarity on Firm-Led Training & Certification Recognition

While the guidelines allow for internal firm-led training, there is ambiguity regarding whether these programs would be considered equivalent to externally certified training. We suggest that ESMA explicitly confirm that firm-led training programs meeting the pre-defined (to be further refined) learning objectives can be recognized as valid alternatives to external certifications, as this would ensure a level playing field and reduce regulatory burdens on smaller firms without compromising knowledge and competence standards.

2. Need for a More Tailored Crypto-Specific Knowledge Framework

The guidelines borrow heavily from MiFID II competency frameworks, which were designed for traditional financial instruments. However, the crypto-asset market operates under fundamentally different principles. We propose that ESMA develops or endorses a standardized certification tailored specifically to crypto-asset services, rather than relying on general financial training courses and modules.

<ESMA_QUESTION_MIKC_4>

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **22 April 2025.**

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type < ESMA_QUESTION_MIKC_0>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP_ MIKC_nameofrespondent.

  For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP_ MIKC_ABCD.
- Upload the Word reply form containing your responses to ESMA's website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at *www.esma.europa.eu* under the heading *'Your input - Consultations'*.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading 'Data protection'.

Who should read this paper?

All interested stakeholders are invited to respond to this Consultation Paper. In particular, ESMA invites crypto-asset service providers, investors and their associations, financial entities dealing with crypto-assets and any other stakeholders that have an interest in the market for crypto-assets.