
Crypto-asset Issuances and Offers to the Public: The Differences Under MiCA

Date: 09/15/25

This article examines the regulatory framework established by the EU's Markets in Crypto-Assets Regulation (MiCA) through a thorough exploration of two of its foundational concepts: crypto-asset issuances and offers to the public. By exploring four distinct technical modalities of crypto-asset creation, the article discusses how MiCA's definition of an "issuer" turns on control over crypto-asset creation rather than the mere technical act of issuance. This control-based definition creates a functional exemption from the requirements under MiCA for decentralized protocols with no identifiable issuer for the relevant crypto-assets, while covering centralized issuers engaged in public solicitations for sale.

Similarly, the thesis that is laid out in this article in relation to "offers to the public" demonstrates that MiCA requires sufficiently-defined terms of offer to form binding agreements upon acceptance, not merely informational content about crypto-assets.

This detailed interpretation based on the text of MiCA, which addresses only identifiable issuers with control over crypto-asset creation that engage in public offerings or otherwise seek trading admission, creates a targeted regulatory perimeter that is better suited to respecting technical innovation while protecting market participants.

Attorney

- Jonathan Galea