How to build, license, and operate a CASP in the EU

MiCA Market Entry Guide

A practical guide for crypto-asset businesses entering or expanding in the European Union

About This Guide

MiCA[1] has replaced the fragmented national VASP[2] registration landscape with a single, harmonized authorization regime across all EU member states. The rules are clear, the supervisory expectations are high, and the window for easy market access has closed. Firms that are not yet authorized, or that hold a license but have not built the operating structure behind it, are navigating a different and more demanding environment than existed two years ago.

This guide covers the full market entry journey, i.e., from understanding which path to authorization fits your situation, through building the operating structure regulators actually evaluate, to managing the post-license model that makes the license defensible as you scale. It also covers the white-label route for non-EU firms that want EU market access without their own license.

It is written from direct advisory experience across CASP[3] license applications with different European regulators. The patterns it describes are drawn from real applications: what works, where firms stall, and what regulators are actually looking for when they read your submission.

Who this guide is for

Crypto-asset businesses evaluating or pursuing a MiCA CASP license. Firms that hold a license but need to build or strengthen the operating structure behind it. Non-EU companies exploring EU market entry through white-label structures. Management teams preparing for a CASP application or expanding into DACH markets.

1 Markets in Crypto-Assets (MiCA)
2 Virtual Asset Service Provider (VASP)
3 Crypto-Asset Service Provider (CASP)

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01 The MiCA Landscape: What Has Changed

MiCA did not update the existing regulatory framework for crypto-asset businesses. It replaced it. The national VASP registration regimes that many firms operated under, e.g., in Germany, the Netherlands, Estonia, and elsewhere, have been superseded by a single EU-wide authorization requirement. A prior VASP registration does not carry over. Firms must complete a full authorization process under MiCA, regardless of how long they operated under national rules.

The firms that understood this early have a meaningful market advantage. They are already passporting across the EU. They are in conversations with institutional partners and corporate treasury teams that will not engage with unlicensed counterparties. They are capturing the stablecoin treasury and institutional digital asset opportunity that MiCA has structurally opened. Every month without a license is a month those relationships are foreclosed.

For firms that are still unlicensed, the critical insight is this: applications submitted under time pressure are reviewed differently from applications submitted with adequate preparation. The content may be identical. The regulator's posture will not be. Supervisory authorities that have reviewed a high volume of applications can identify from the opening sections whether a governance structure was built or assembled. That distinction determines outcomes.

The structural shift MiCA creates

MiCA is beginning to separate institutional-grade firms from firms that still operate like startups. The separation is not primarily about product quality. It is about operating structure. Banks, institutional partners, enterprise clients, and investors are now evaluating counterparties on the basis of their regulatory substance, not their technology.

02 The Three-Stage Journey to EU Market Readiness

Most firms approaching MiCA licensing think about it as a single event: the license. In practice, it is a journey with three distinct stages, each with its own requirements and its own set of questions. Understanding where you are in the journey determines what you need to do next.

STAGE 01

Partner Readiness

Before a license, and often before serious licensing conversations begin, firms face the more immediate question of partner readiness. Can you open a business bank account with a German/EU bank? Can you pass the vendor due diligence questionnaire your prospective payment processor will send? Can you onboard the bank partner whose infrastructure your product depends on?

These conversations evaluate operating structure before any regulator gets involved. A bank assessing a FinTech or crypto firm as a client is asking the same questions BaFin will ask: is there a real governance structure here, is the AML framework coherent, are the key persons qualified, is the business model financially sustainable? Firms that cannot answer these questions credibly at the partner stage will not answer them credibly at the licensing stage.

Case Study

Situation: A Swiss payment service provider had made several unsuccessful attempts to open a business account with a German bank. The business model was sound. The documentation did not meet the bank's internal compliance requirements, e.g., the AML framework was incomplete, the governance structure was underdocumented, and the transaction flow descriptions did not give the bank's compliance team the clarity they needed.

What we did: We compiled a bank-grade onboarding dossier: documented transaction flows, AML framework, governance structure, key person qualifications, and risk assessment. The documentation was structured to answer the questions a German bank's compliance team actually asks, not the questions the client assumed they would ask.

Outcome: Account opened on first attempt. No queries raised. Go-live timeline maintained.

STAGE 02

Institutional Scaling

For firms that have passed the initial partner readiness stage, the scaling challenge is different: keeping the operating structure credible as the business grows.

The AML framework written for a thousand customers does not serve a hundred thousand customers. The governance structure that worked for a ten-person team does not work for a hundred-person organization. The outsourcing register that reflected one cloud provider does not reflect five.

This is the stage where the gap between product growth and operating structure most visibly opens. Revenue is climbing. Investor interest is increasing. Enterprise procurement teams and institutional partners are asking more sophisticated questions. And the operating structure, which is built for speed, not for scrutiny, cannot keep pace.

Firms at this stage are not failing. They are succeeding faster than their compliance infrastructure was built to handle. The question is whether that gap is closed before the next external scrutiny event, e.g., an investor due diligence, a bank DDQ[4], a regulatory examination, exposes it.

STAGE 03

Licensing

Licensing is the stage most firms plan towards. It is also the stage that most visibly exposes the gaps in the earlier stages. A MiCA CASP license application is not primarily a documentation exercise. It is an examination of whether the operating structure that has been built is real, coherent, and defensible.

The firms that fail or stall at licensing are rarely failing because they lack documentation. They are failing because the documentation does not reflect an operating structure that has actually been built. Governance frameworks written for the application rather than grown through the business. AML frameworks designed for the application rather than calibrated to actual transaction flows. Outsourcing arrangements documented for the first time shortly before submission.

Regulators have seen enough applications to identify the difference. The firms that succeed at licensing arrive with operating structures they have been building for months or years, not assembled under pressure.

The journey in one sentence

Partner readiness builds the operating structure that passes external scrutiny. Institutional scaling keeps it credible as the business grows. Licensing demonstrates to a regulator that it is real.

Where Are You on the Journey?

The most common obstacle at each stage is not knowing precisely where the gaps are. Most firms have built something, e.g., a governance framework, an AML policy, an outsourcing register, but are not certain whether what they have built is sufficient for the next external conversation. **The GS-01 Quick Check resolves that uncertainty in 48 hours.**

GS-01 Partner & Onboarding Readiness Quick Check
A fixed-scope, fixed-price assessment that tells you within 48 hours exactly where your operating structure stands and what needs to be built before your next critical external conversation.

Covers: AML/KYC framework completeness. Governance and control function documentation. Outsourcing and ICT dependency register. Regulatory classification and licensing readiness. Business plan and capital adequacy logic.
Most clients start here. Within 48 hours, they know exactly what they need next.

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4 Due Diligence Questionaire (DDQ)

03 The Four Paths to EU Market Access

There is no single route to operating as a CASP in the EU. The right path depends on your timeline, resources, regulatory history, and strategic objectives.

PATH 1 Direct CASP Licence	PATH 2 White-Label Structure	PATH 3 Reverse Solicitation	PATH 4 Wind-Down & Re-Entry
Full regulatory independence	**Fastest EU market access**	**Narrow exemption only**	**For post-deadline firms**
EU passport under own name	Operate under CASP license	Client-initiated only	Orderly EU wind-down
9–15+ months	Weeks to months	No marketing to EU clients	Then fresh application
Highest investment	Requires DDQ readiness	High enforcement risk	Better than enforcement
✓ Long-term EU strategy	✓ Speed-first market entry	✗ Not a market strategy	✗ Immediate action required

Figure 1: The Four Paths to EU Market Access. Paths 1 and 2 are the primary commercial routes. Path 3 is a narrow legal exemption, not a strategy. Path 4 applies to firms operating without authorization after the transitional period.

Path 1 — Direct CASP License Application

The direct route: apply for authorization from a national competent authority, obtain a license, and passport across the EU. This is the highest-effort and highest-reward option. A directly held license gives you full regulatory independence, the ability to passport into all EU member states under your own name, and the institutional credibility that comes with having survived the full authorization process. The realistic timeline from first instruction to authorization is nine to fifteen months in most jurisdictions, assuming the application is well-prepared and no significant queries arise. Applications with governance or AML gaps routinely take longer. The direct route is appropriate for firms with a stable business model, sufficient capital, a genuine intention to build EU operations for the long term, and the internal resources or external advisory capacity to manage a serious regulatory process.

Path 2 — White-Label Structure Through an Existing CASP

The white-label route allows a non-licensed entity to access EU markets through a partnership with an authorized CASP. The CASP provides the regulatory wrapper, e.g., the license, the AML monitoring, the regulatory reporting. The non-licensed entity provides the commercial engine, e.g., the brand, the client relationships, the product, the go-to-market strategy. This route is faster than a direct application and is available immediately to firms that can pass the CASP's partner due diligence. The critical constraint is the regulatory perimeter: the non-licensed entity must remain entirely outside the regulated activities. The white-label route is covered in detail in Section 6.

Path 3 — Reverse Solicitation

MiCA includes a narrow reverse solicitation exemption: a third-country firm may provide crypto-asset services to an EU client if the client approached the firm exclusively on their own initiative. This is not a market entry strategy. It is a narrow carve-out that does not permit marketing directed at EU clients, any website accessible to EU residents describing services, or any pattern of transactions that a regulator could characterize as systematic service provision.

Path 4 — Wind-Down and Re-Entry

For firms that operated under a national VASP registration and did not obtain MiCA authorization before the transitional period closed, the responsible path is an orderly wind-down of EU-facing activity followed by a fresh MiCA application. Continuing to serve EU clients without authorization is not a grey area, but rather a regulatory violation with direct enforcement consequences. A clean wind-down, followed by a properly structured MiCA application, is a better outcome than triggering an enforcement action that damages the firm's regulatory standing for future applications.

04 What Regulators Actually Evaluate

Most MiCA commentary focuses on checklists. That is the wrong frame. When BaFin[5], the AFM[6], the MFSA[7], or the CSSF[8] reviews a CASP application, the underlying question behind every item is the same: Is there a real institution here, or is there a product with a governance structure assembled around it under pressure?

Regulators are experienced at distinguishing between the two. The answer is almost always visible early in the review process. The firms that fail or stall are not failing on technical details. They are failing on structural ones and the failure patterns are consistent.

Governance That Does Not Hold Up Under Questioning

An organogram can look correct without the underlying independence being real. A compliance officer who reports to the CFO. An MLRO whose job description was written the week before submission. A risk committee that exists on paper but has no documented decision history. Management teams that can describe the governance structure but cannot explain how it actually functions in daily operations.

The control functions, e.g., compliance, risk, internal audit where required, must be genuinely independent from commercial operations. That independence must be documented through actual decision-making history and credible to a regulator who will ask follow-up questions.

AML and KYC Frameworks That Reflect the Past, Not the Present

A firm that has scaled significantly on an AML framework written at an earlier stage is presenting a regulator with evidence that compliance has not kept pace with growth. The monitoring logic, the customer risk categorization, the escalation procedures, all of it must reflect actual transaction flows and actual customer profiles, not a theoretical model of what the business might look like.

Generic templates pass internal sign-off. They do not survive regulatory scrutiny. Regulators know the difference immediately.

Case Study: KYC framework build, BaFin licensing, Germany

Situation: A German FinTech offering money transfer and merchant payment services faced a complex regulatory question ahead of its BaFin submission: who needed to be identified and who did not? The distinction between customers and transaction counterparties was unclear, and there was no AML framework in place that reflected actual transaction flows.

What we did: We developed a licensing strategy, a risk-based KYC framework calibrated to both product lines, and a comprehensive business plan. The regulatory classification question, i.e., which activities triggered which obligations for which counterparties, was resolved before the application was submitted, not through back-and-forth with the regulator.

Outcome: Regulatory classification clarified. BaFin submission prepared. Costly rework during the licensing process avoided.

5 Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin - Germany)
6 Autoriteit Financiële Markten (AFM - Netherlands)
7 Malta Financial Services Authority (MFSA – Malta)
8 Commission de Surveillance du Secteur Financier (CSSF – Luxembourg)

Outsourcing and Cloud Arrangements That Are Regulatorily Invisible

Most crypto firms are deeply dependent on third-party infrastructure: cloud providers, custody solutions, screening tools, data vendors. Under MiCA and DORA, every material dependency must be documented in an outsourcing register, risk-assessed, contractually governed with appropriate terms, and actively monitored.

Firms that treated infrastructure as an IT procurement decision rather than a regulatory obligation are now rebuilding that framework after the fact. Rebuilding governance under regulatory pressure is always more expensive than building it correctly from the outset.

A Business Plan That Reads Like a Pitch Deck

Regulators are not investors. Market opportunity slides and user growth projections do not move them. What they require is a structured description of the operating model: the actual cost base including compliance costs, the capital maintenance logic, and a phased expansion plan that is internally consistent.

A business plan that cannot answer how the firm stays solvent and compliant at twice its current scale will generate questions the team cannot answer quickly.

The question beneath every question

When BaFin reviews your application, there is one question underneath every other question: is there a real institution here, or is there a product with a governance structure built around it at the last minute? The firms we work with arrive at submission with an operating model that regulators can interrogate, test, and ultimately find credible. That is what determines whether an application succeeds, stalls for months of back-and-forth, or fails.

05 Jurisdiction Selection

Choosing the jurisdiction for your CASP license is a strategic decision. Each EU member state has different processing timelines, substance requirements, supervisory styles, and reputational considerations. The choice determines not only how long the authorization process takes but also how credible the license appears to institutional counterparties and host-country regulators when you passport.

Jurisdiction	Processing & Substance	Best Suited For	Strategic Consideration
Germany (BaFin)	Among the most demanding EU authorities on substance. Governance and AML frameworks are examined with particular rigor. Timeline depends heavily on application quality and authority workload.	Firms with strong governance built ahead of application. Long-term DACH commitment.	DACH flagship presence. Strong institutional credibility for firms committing to the German market.
Netherlands (AFM/DNB)	Meaningful substance requirements — registered office and genuine operational presence are examined closely. Timeline varies based on application completeness and workload.	Firms with existing Dutch operational presence.	Northern European institutional market. DNB supervisory reputation.
Luxembourg (CSSF)	Well-established expertise in digital asset structures. Generally considered EU-passport-friendly with a pragmatic supervisory approach.	Stablecoin issuers. Institutional payment platforms. EU-wide passporting priority.	Continental credibility. Strong for structured digital asset products.
Ireland (CBI)	English-language process with a track record of handling complex internationally structured applicants. Timelines vary based on application volume and quality.	US and UK-headquartered firms. Common law background. English preference.	Efficient EU entry for internationally structured businesses.
Malta (MFSA)	An early-mover jurisdiction in crypto licensing. AML and compliance frameworks are scrutinized carefully. Factor in how target banking partners and institutional clients perceive the jurisdiction alongside processing timelines.	Speed-prioritized applicants with strong compliance infrastructure.	Speed advantage exists but varies. Factor in how target banking partners and institutional clients perceive the jurisdiction alongside processing timelines.

Note: Supervisory practices, processing timelines, and market perceptions evolve over time and may differ depending on the specific business model and application quality. The observations above reflect general experience and should not be treated as definitive guidance for a specific application.

The DACH Market Entry Question

For firms that specifically want to operate in Germany, Austria and Switzerland, jurisdiction selection has an additional dimension. A MiCA license obtained in one EU member state provides the legal right to passport crypto-asset services throughout the EU and EEA, including Germany and Austria. Switzerland is not part of the EU or EEA passporting framework and requires a separate regulatory assessment.

For Germany and Austria, passporting is a legal mechanism, not a substitute for operational substance. Firms entering these markets should expect scrutiny of their governance arrangements, AML/KYC operating model, outsourcing framework and local operating structure. In practice, BaFin is often regarded as one of the most demanding supervisory authorities in the EU with respect to governance, compliance and operational substance.

Firms passporting into Germany should expect their operating model to withstand the same level of scrutiny that would apply to a directly licensed institution. Austria applies the same European regulatory framework, but the practical supervisory focus may differ depending on the business model and risk profile. Firms should therefore ensure that governance, AML controls and outsourcing arrangements are designed to meet the expectations of the target market rather than relying solely on the standards applied in the licensing jurisdiction.

For firms that also intend to serve Switzerland, the analysis becomes more complex. Swiss regulatory requirements are separate from MiCA and follow a different regulatory philosophy. Rather than creating a dedicated crypto regime, Switzerland has largely integrated crypto-asset activities into its existing financial-services framework. As a result, market entry may require additional structuring, a separate regulatory assessment, or cooperation with Swiss-regulated entities, depending on the services provided. Firms seeking access the DACH market should therefore evaluate the two regulatory frameworks (i.e., the EU and Swiss market) independently rather than assuming regulatory equivalence.

The key point is that jurisdiction selection should not be driven solely by licensing speed or cost. It should be aligned with the markets in which the business intends to operate and the supervisory expectations it will ultimately need to satisfy.

Common mistake: the speed-first jurisdiction choice

A firm we spoke with had chosen Malta for its CASP license because of the faster processing timeline. The business model was sound, the application well-prepared, and the license obtained without difficulty. The problem emerged six months later when the firm approached a German banking partner to open an account and establish a settlement relationship.

The bank's compliance team sent a vendor due diligence questionnaire. It asked for governance documentation, AML framework, compliance function structure, outsourcing register, and evidence of how the firm managed ICT third-party risk. The firm had a Malta license and a functioning product. It did not have the governance documentation that the bank's compliance team expected from a firm seeking a serious institutional relationship in the German market.

The license had been chosen for the regulator's speed. The operating structure had not been built for the banking partner's standards. Those are two different things, and the gap between them is where most post-license surprises occur.

A license is a legal permission, not an operating infrastructure.

Passporting gives you the right to operate. It does not prove that your governance, AML/KYC controls, outsourcing arrangements and compliance framework are fit for scale. Those capabilities must be operational before market entry, not assembled after the first partner review or regulatory challenge.

06 The Post-Licence Operating Model

Getting the license is the milestone most firms plan towards. The operating model that makes the license defensible in practice is the work that comes after, and which is consistently underestimated.

Most CASP licenses are obtained through a process that describes what the firm intends to do. The moment operations begin in earnest, and particularly when the firm passports into a new jurisdiction, the regulator in that market begins examining whether the actual operations match the submitted governance structure. That examination is often triggered by a bank partner DDQ, an investor due diligence process, or a routine supervisory review.

What the Post-License Build Involves

- **Live governance framework.** Updated to reflect actual operations, not the original application. As the business grows, governance documentation must reflect current decision-making structures, committee compositions, and escalation paths.
- **Market-specific AML/KYC.** Calibrated for each new jurisdiction. The risk profile of a German institutional client differs from a Maltese retail client. Monitoring logic, threshold triggers, and escalation procedures must reflect each market's actual risk environment.
- **DORA ICT third-party risk register.** Every regulated entity is in DORA scope. The register must reflect actual vendor relationships. Article 30-compliant contracts must be in place with all critical ICT providers.
- **Compliance monitoring program.** A live program documenting what the compliance function is doing, e.g., monitoring cycles, findings, escalations, management reporting. Without this, a regulator reviewing the firm in year two has no evidence that compliance is functioning.
- **Outsourcing register maintenance.** The register submitted with the original application reflects the vendor landscape at a point in time. As the business adds or changes providers, the register must be updated.
- **Exit and contingency planning.** DORA requires documented and tested exit plans for all critical ICT arrangements. This must be operational, not theoretical.

Case Study: License application rescue and operating model rebuild, FMA (Austria)

Situation: A US FinTech was midway through its FMA license application when the regulator indicated that the governance model did not meet expectations. The existing governance documentation described a structure that was appropriate for an earlier stage of the business, but it had not kept pace with how the company had actually grown.

What we did: We redesigned the target operating model to reflect the company's actual structure: governance documentation updated, control function independence clarified, AML framework recalibrated to reflect current operations. The revised documentation addressed the FMA's concerns without requiring withdrawal of the application.

Outcome: Application continued without withdrawal. No timeline loss. FMA authorization process completed.

Case Study: Full CASP licensing build from scratch, FMA (Austria)

Situation: A US FinTech required a complete MiCA/FMA-ready licensing build: business plan, governance framework, AML/KYC framework, financial projections, go-to-market strategy, and passporting plan. No prior documentation existed that met regulatory standards.

What we did: We delivered the full licensing package: business plan structured to FMA requirements, governance framework with independent control functions, AML/KYC operating model calibrated to the business model, financial model with capital maintenance logic, and a passporting strategy covering the target EU markets.

Outcome: Complete FMA-ready documentation delivered. Application submitted on schedule.

07 The White-Label Route

For non-EU firms, particularly those from the US, UAE, Switzerland, and the UK, that want EU market access without the timeline and investment of a direct license application, white-label structures under MiCA offer a legitimate and regulatorily sound alternative. But they work only if the regulatory perimeter is correctly drawn and consistently maintained.

The Foundational Principle

> Branding is not regulatory responsibility. Those who confuse the two find themselves outside the perimeter and realize it too late.

Under MiCA, only an authorized CASP may provide regulated crypto-asset services in the EU. Regulatory responsibility cannot be delegated. MiCA explicitly permits distribution arrangements and white-label structures, but it requires that regulated services are unambiguously provided by the CASP, not by the non-licensed partner, and that this is verifiable by supervisory authorities at any time.

Two Foundational Models

MODEL 1 Your Brand, Their Infrastructure	MODEL 2 Their Brand, Your Engine
• Non-licensed entity (NLE) faces EU clients under its own brand • CASP is the regulated backbone: holds contracts, conducts AML, files reports • Client contract always runs between client and CASP • NLE website must disclose CASP relationship visibly	• CASP operates under its own brand • NLE works behind the scenes: technology, BD, operations • NLE may not bear regulatory responsibility in any form • Cleaner regulatory optics; less commercial independence for NLE

Three Structural Variants Within Model 1

- **EU subsidiary as tied agent:** NLE establishes an EU subsidiary registered as tied agent under the CASP's umbrella. Clear EU legal entity. Moderate effort, high regulatory certainty.
- **Joint venture as independent CASP:** CASP and NLE jointly establish an EU entity that applies for its own CASP authorization. Cleanest and most time-intensive. Suitable for firms seeking full EU regulatory independence long-term.
- **Functional separation:** NLE provides exclusively non-regulated services, e.g., technology, UX, analytics, payment orchestration. CASP provides the regulated wrapper. No new entity required. Regulatory certainty depends entirely on the precision of activity delineation.

Partner Due Diligence: The Real Entry Point

For third-country companies entering a white-label arrangement, the bottleneck is almost never the business model. It is the documentation. The CASP bears liability for the NLE's activities. Before any commercial discussion advances, the CASP's compliance team will request a structured due diligence package. What that package contains is consistent across serious CASPs, and it directly mirrors what a bank partner or regulator would expect to see from the same firm. Arriving with a pitch deck means losing the partner, not because of the business case, but because of the preparation. Arriving with complete partner documentation compresses the onboarding process from months to weeks. That is the difference between EU market entry in Q1 or Q3.

Typical CASP Partner Due Diligence Package

1 Corporate structure and UBO documentation

Full corporate registry extract, shareholder register, group structure chart, and UBO identification. The CASP needs to know exactly who it is dealing with before any commercial discussion advances.

2. Sanctions declarations

Sanctions declarations for all directors and UBOs, PEP screening, and adverse media check. The CASP bears liability for onboarding a partner with sanctioned beneficial owners. Typically completed before any term sheet is discussed.

3. AML framework

AML policy, customer risk categorization, KYC procedures, transaction monitoring approach, SAR/STR reporting process, and MLRO credentials. A generic template will not pass this review. The CASP will assess whether the NLE's AML framework is consistent with its own regulatory obligations.

4. Governance framework

Management structure, CVs and compliance credentials of key function holders, governance documentation, and board decision-making procedures. The CASP needs to assess whether the NLE is run by people who understand their regulatory obligations and can be held accountable.

5. Customer profile and business model description

Geographic distribution of clients, client types (retail, institutional, corporate), average transaction size, product usage, and higher-risk client categories. The CASP's risk assessment for the partnership depends on understanding the actual client profile, not a marketing description of it.

6. Projected volumes and financial statements

Projected monthly and annual transaction volumes, average values, and corridor breakdown. Financial statements or management accounts. Capital position. Volume projections that diverge materially from actuals trigger re-review and may require re-onboarding.

7. Compliance history

Prior regulatory actions, enforcement proceedings, license applications, material AML incidents, or supervisory correspondence. A clean compliance history, properly documented, accelerates onboarding. Undisclosed incidents that surface later are grounds for immediate termination of the arrangement.

The GS-01 Quick Check is designed to assess exactly this package, identifying what is in place, what is missing, and what needs to be built before you approach a CASP partner or a bank onboarding process.

The perimeter question that determines everything:

For every regulated touchpoint, e.g., KYC decisions, asset custody, transaction monitoring, regulatory reporting, is it documented in writing that responsibility sits with the CASP and not the NLE? If a supervisory authority reviewed the full operational setup today, would the answer be unambiguous? If not, the perimeter has not been correctly drawn.

08 Your Roadmap

The right next step depends on where you are. The following framework helps you identify which questions to answer first and which of our service modules applies to your situation.

If you do not yet hold a MiCA license

The first question is whether the direct license route or the white-label route is more appropriate for your timeline and strategic objectives. The second question is whether your existing operating structure, e.g., governance, AML/KYC, outsourcing documentation, is ready for the scrutiny a license application or a CASP partner due diligence will bring. If the answer to the second question is uncertain, start with the GS-01 Quick Check.

If you hold a MiCA license and are expanding into DACH

The question is whether the operating structure built for your home regulator meets BaFin, FMA[9], and FINMA[10] expectations. The checklist in the box on the right identifies the specific elements to assess.

If you are a non-EU firm exploring EU market access

The first question is which of the four paths applies, i.e., direct license, white-label, reverse solicitation, or wind-down and re-entry. For the white-label route, the first practical step is assessing whether your documentation package is sufficient to pass CASP partner due diligence. We can assess that and build what is missing.

Operating Structure Readiness Checklist

☐ **Governance:** Independent control functions with documented decision histories. Compliance officer and MLRO genuinely independent from commercial operations. Governance documentation reflecting current operations.

☐ **AML/KYC:** Framework calibrated to actual transaction flows and current customer profile. Monitoring logic and escalation procedures tested and documented.

☐ **DORA:** ICT third-party risk register complete and current. Article 30-compliant contracts with all critical ICT providers. Register of Information submitted to competent authority. Exit plans documented and tested.

☐ **DACH Readiness:** Governance documentation available in German where required. Compliance function capacity covering EU (i.e., German, Austrian) and Swiss requirements. AML/KYC framework calibrated for DACH risk environment. Bank partner DDQ pack prepared.

GS-01 Partner & Onboarding Readiness Quick Check

A fixed-scope, fixed-price assessment that tells you within 48 hours exactly where your operating structure stands and what needs to be built before your next critical external conversation.

Most clients start here. Within 48 hours, they know exactly what they need next.

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9 Financial Market Authority (FMA - Austria)
10 Financial Market Supervisory Authority (FINMA - Switzerland)

Your product works. Your operating structure will decide what happens next.

Every critical conversation your business will have, e.g., with a bank, a regulator, an investor, a CASP partner, is an evaluation of your operating structure. Not your technology, not your growth metrics, not your market positioning. The operating structure that sits behind the product. Whether it is real, documented, governed, and defensible under scrutiny.

The firms that build that structure before the conversation arrive ready. The firms that discover the gap during the conversation spend more, take longer, and sometimes cannot recover the relationship it cost them. We have worked with both kinds. The difference in outcome is not subtle. Our experience spans bank onboarding, licensing, governance remediation, and operating model design across multiple EU jurisdictions. We have supported CASP license applications with various regulators in live regulatory processes, helped firms open bank accounts in Germany after repeated rejections, rebuilt governance structures mid-application, and prepared firms for investor due diligence that would have otherwise exposed material gaps. We know what each authority expects at submission, how they engage during the review, and where applications encounter difficulty, because we have built the operating structures that passed those reviews.

Where we can help:

- MiCA CASP license applications across BaFin, FMA, DNB, CSSF, and other EU authorities
- Partner and onboarding readiness assessment — GS-01 Quick Check, 48-hour turnaround
- Post-license operating model build for DACH market expansion
- White-label structure design and regulatory perimeter definition for non-EU firms
- DORA Article 30 compliance and ICT third-party risk register
- Institutional scaling support: governance, AML/KYC, compliance monitoring programs

Build precisely what the next external scrutiny event requires. No more. No less.

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