

MiCAR Licensing Register

Every MiCAR-authorised Crypto-Asset Service Provider tracked on The Rabbit Hole – with risk scores, enforcement data, and EU-wide register coverage.

therabbithole.xyz

230

ESMA REGISTER

146

TRACKED ON
TRH

63%

REGISTER
COVERAGE

69.6

AVG RISK
SCORE

24

EU/EEA
COUNTRIES

01 What Is MiCAR?

The **Markets in Crypto-Assets Regulation (MiCAR)** is the European Union's comprehensive regulatory framework for crypto-asset service providers. It introduces a single, harmonised licensing regime across all 27 EU member states – replacing the patchwork of national registrations that existed before.

Under MiCAR, any entity providing crypto-asset services in the EU must be authorised as a **Crypto-Asset Service Provider (CASP)** by a national competent authority. The European Securities and Markets Authority (**ESMA**) maintains the central register of all authorised CASPs, which The Rabbit Hole synchronises automatically.

"MiCAR is the first jurisdiction-wide crypto licensing regime at continental scale. For compliance teams, it means one register to check – and one standard to hold counterparties against."

02 Who This Is For

COMPLIANCE TEAMS

Verifying whether a crypto counterparty holds a valid MiCAR authorisation before onboarding or continuing a relationship.

MLROS & AML ANALYSTS

Cross-referencing counterparty claims of EU licensing against the official ESMA register – with risk scoring attached.

BANKS & PAYMENT PROCESSORS

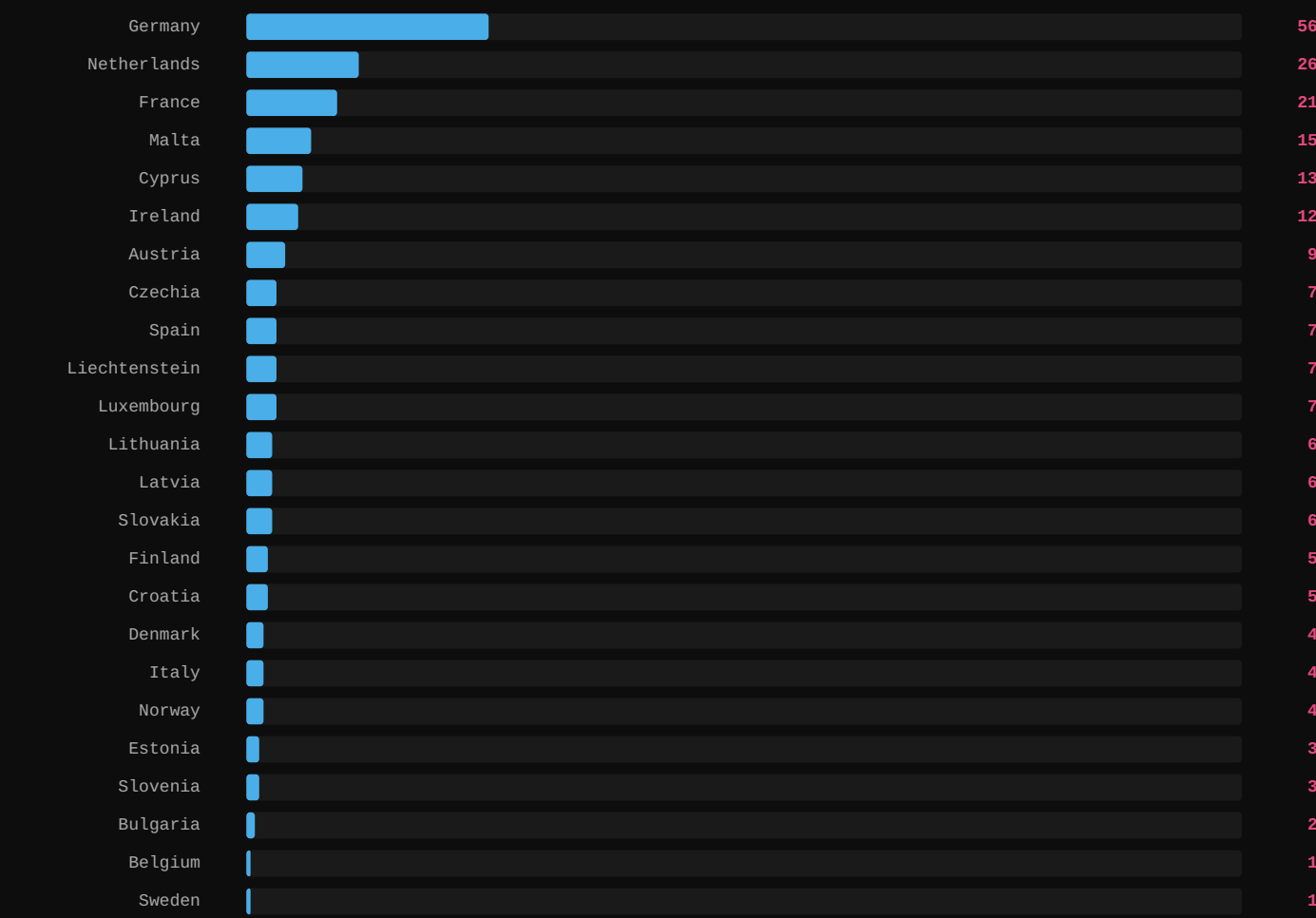
Assessing which crypto-native clients hold legitimate EU authorisations when evaluating banking relationships.

AUDITORS & CONSULTANTS

Producing independent verification of MiCAR licence status as part of counterparty risk assessments.

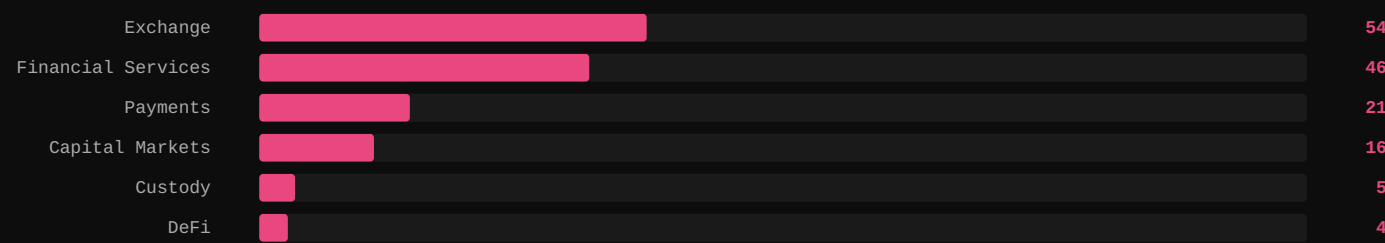
03 ESMA Register by Country

The full ESMA MiCAR register contains **230 authorised CASPs** across **24 EU/EEA countries**. Germany leads with the most authorised entities, reflecting BaFin's early adoption of crypto licensing under MiCAR's transitional provisions. The Netherlands, France, and Malta follow as major authorising jurisdictions.



04 Sector Breakdown

Of the 146 MiCAR-authorised entities tracked on The Rabbit Hole, sector coverage spans exchanges, financial services firms, capital markets, payments providers, custody, DeFi protocols, and more.



05 Risk Score Distribution

Every MiCAR-authorized entity tracked on The Rabbit Hole is scored across 20 compliance criteria. Holding a MiCAR licence does not guarantee a low risk score – enforcement history, operational transparency, and broader compliance posture all factor in.



Average composite risk score across all scored MiCAR entities: **69.6**. 143 of 146 tracked entities have been scored.

06 Enforcement & Penalties

Even among MiCAR-licensed entities, **33 of 146** carry active penalty deductions on The Rabbit Hole. These are not theoretical – they reflect real enforcement actions, security breaches, and criminal proceedings that directly reduce an entity's composite risk score.



How penalties work: Enforcement actions carry regulatory and criminal penalty components. Security breaches carry base penalties that increase when customer funds are directly impacted. All penalties decay over time – but until they fully sunset, they reduce the entity's composite risk score, ensuring past misconduct remains visible.

Key finding: 3 MiCAR-licensed entities carry active criminal penalty components (Kucoin, OKX, Blockchain.com). 3 security breaches resulted in confirmed customer fund losses, totalling over \$2.1B – led by Bybit's \$1.5B incident.

07 Highest Penalty Deductions

The MiCAR-licensed entities carrying the largest active penalty deductions on The Rabbit Hole. Penalty points are the sum of all active enforcement and security breach deductions.

ENTITY	PENALTY TYPE	PENALTY POINTS
Kucoin	Enforcement	-4.50
Revolut	Security Breach + Enforcement	-4.25
Coinbase	Security Breach + Enforcement	-3.75
flatexDEGIRO Bank	Enforcement	-3.50
CoinFlip	Enforcement	-3.50
OKX	Enforcement	-3.33
Bybit	Security Breach + Enforcement	-2.48
Kraken	Security Breach + Enforcement	-2.23

08 Top 50 MiCAR Entities by Risk Score

The 50 highest-scoring MiCAR-authorized entities tracked on The Rabbit Hole, ranked by composite risk score. Higher scores indicate stronger compliance posture across all 20 criteria.

Entity	Type	Jurisdiction	Score	Registered
Paybis	Exchange	Poland	89.5	2026-05-12
Gemini	Exchange	United States	86.9	2025-08-21
Zodia Custody	Custody	United Kingdom	86.4	2025-12-12
AMINA Bank	Financial Services	Switzerland	84.8	2025-10-29
BitGo	Custody	United States	84.8	2025-05-09
Bankhaus Scheich	Capital Markets	Germany	84.5	2025-08-07
Bitpanda	Exchange	Austria	82.8	2025-01-27
Kraken	Exchange	United States	82.5	2025-06-25
BVNK	Payments	Malta	81.9	2026-02-13
Zero Hash	Exchange	United States	81.8	—
Gatehub	Exchange	United Kingdom	81.0	2025-09-29
Tangany	Custody	Germany	80.2	2025-08-08
Circle	Payments	United States	80.1	2026-04-23
Coinmotion	Exchange	Finland	79.9	2025-07-02
Crypto.com	Exchange	Malta	79.8	2025-01-27
Bitonic	Exchange	Netherlands	79.5	2025-11-21
Ramp Network	Payments	Ireland	79.5	2025-12-02
Damex	Payments	Gibraltar	79.4	2026-01-29
Swissquote	Financial Services	United Kingdom	78.8	2026-04-24
Bitstamp	Exchange	United Kingdom	78.7	2025-05-15
Revolut	Exchange	United Kingdom	77.7	2025-10-20
Bybit	Exchange	United Arab Emirates	77.6	2025-05-28
Safello	Exchange	Sweden	77.3	2025-10-13
Clearstream	Custody	Luxembourg	77.2	2025-02-07
COINHOUSE	Exchange	France	77.2	2026-05-07
ClearBank	Financial Services	United Kingdom	77.2	2026-04-03
KUTXABANK	Financial Services	Spain	77.1	2026-03-27
Tradias	Capital Markets	—	77.1	2025-03-19
D2X	Exchange	Netherlands	77.0	2026-03-26
360 Treasury Systems	Capital Markets	Germany	77.0	2025-04-02
CONCEDUS	Financial Services	Germany	77.0	2026-01-15
Coingate	Payments	Lithuania	76.9	2025-12-16
SwissBorg	Exchange	Estonia	76.4	2026-03-05
Robinhood	Exchange	United States	76.0	2025-05-29
FIPTO	Payments	France	76.0	2026-01-23
IG Group	Financial Services	Bermuda	76.0	2025-10-13
Backpack	Exchange	United States	75.9	2026-05-27
Bit2Me	Exchange	Spain	75.2	2025-10-31

ENTITY	TYPE	JURISDICTION	SCORE	REGISTERED
MoonPay	Payments	United States	75.1	2024-12-30
BlockBen	Exchange	Latvia	74.7	2025-12-03
Skrill	Payments	United Kingdom	74.7	2025-12-03
CECABANK	Financial Services	Spain	74.6	2025-07-24
Bitvavo	Exchange	Netherlands	74.5	2025-06-26
Coinbase	Exchange	United States	74.5	2025-06-20
RELAJ	Exchange	Switzerland	74.5	2025-10-23
MLP Banking	Financial Services	Germany	74.5	2026-03-11
KBC	Financial Services	Belgium	74.2	—
LHV Pank	Financial Services	Estonia	73.8	2026-05-18
Gate.io	Exchange	Cayman Islands	73.8	2025-09-29
Newrails	Payments	Lithuania	73.4	2025-11-14

This is just the top 50.

The Rabbit Hole tracks 146 MiCAR-authorised entities with full risk profiles, compliance signals, enforcement history, and regulatory licence records. Sign up for full access.

therabbithole.xyz/register

09 Data Source

MiCAR licence data is sourced directly from the **ESMA Register of Crypto-Asset Service Providers**, maintained by the European Securities and Markets Authority. The Rabbit Hole synchronises this register automatically – matching ESMA entries to tracked entities via fuzzy-match routing, with uncertain matches flagged to a human review queue rather than auto-confirmed.

Each licence record carries an **OFFICIAL REGISTRY** badge on the platform, indicating that the data originates from a regulatory authority's public register rather than self-reported or LLM-derived sources.

Data is available from 2024-12-30 to 2026-06-12 – covering the full period since MiCAR authorisations began.

10 MiCAR vs. National Registration

CAPABILITY	MICAR (EU-WIDE)	NATIONAL REGISTRATION
Scope	All 27 EU member states	Single country
Passporting	Yes – EU-wide	No
Prudential requirements	Standardised	Varies by country
Consumer protection rules	Harmonised	Fragmented
Central register	ESMA	Per-country registers
Stablecoin rules (EMT/ART)	Defined	Absent or ad hoc

11 How to Use This Data

Every MiCAR-authorised entity listed here has a full risk profile on **therabbithole.xyz**, including composite risk scores, all 20 compliance criteria with evidence, regulatory licence records across all jurisdictions (not just MiCAR), enforcement history, and compliance signals.

MiCAR licence data is also available via **The Rabbit Hole API** at `/v1/entity/{id}` – enabling direct integration into internal compliance workflows, onboarding pipelines, and risk management systems.

12 Company

The Rabbit Hole is operated by **Hoptrail Limited**, a crypto wealth analytics company servicing regulated institutions globally. Hoptrail is registered in England and Wales (Company No. 13691065).

ISO 27001 Certified – Information Security Management

For enquiries: info@hoptrail.io