

Bulgaria advances MiCA implementation with new crypto-asset regulatory framework

Following on from our previous newsletter ([available here](#)) on Bulgaria's implementation of Regulation (EU) 2023/1114 on markets in crypto-assets (**MiCA Regulation**), this edition focuses on the ordinance on the conditions and procedures for the authorisation and operation of issuers of asset-referenced tokens (**ARTs**) and crypto-asset service providers (**CASPs**) (the **Ordinance**), as adopted by the Bulgarian Financial Supervision Commission (**FSC**) on 12 March 2026. The Ordinance further specifies the national MiCA framework by introducing detailed rules on the authorisation, organisational requirements, and supervision of issuers of ARTs and CASPs.

Authorisation of issuers of ARTs

Issuers seeking to offer ARTs publicly or admit them to trading must submit an application to the FSC in accordance with the MiCA Regulation, using the prescribed EU templates, together with supporting documentation, including information relating to members of management bodies. Issuers are also required to notify the FSC without undue delay of amendments to internal rules, policies or procedures underlying their authorisation, as well as of changes in the composition of their management bodies.

Credit institutions intending to issue ARTs must notify the FSC and submit the crypto-asset white paper and the required information under the MiCA Regulation at least 90 working days prior to the first issuance.

Authorisation of CASPs

Applicants for CASP authorisation must submit an application to the FSC, using the applicable EU templates, together with the required corporate, organisational and outsourcing documentation, as well as information demonstrating the good repute, qualifications and experience of shareholders and management body members.

The Ordinance introduces requirements relating to personnel qualifications, periodic training and risk management. CASPs must ensure that one executive management body member is appointed to serve the company on a full-time basis, while CASPs that are credit institutions must appoint a full-time member responsible specifically for crypto-asset services.

CASPs are further subject to ongoing notification obligations, including requirements to notify the FSC of: (i) any amendments to internal rules, policies and procedures within seven days; (ii) proposed changes to management body members; and (iii) the intended outsourcing of "critical or important operational functions", at least 30 calendar days in advance.

Threat-led penetration testing (TLPT)

Issuers of ARTs and CASPs intending to use internal testers for TLPT must obtain prior FSC approval and submit documentation demonstrating compliance with Regulation (EU) 2022/2554 (DORA), the selection rationale and professional liability insurance coverage. The FSC issues a decision within one month of the submission of the application.



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First MiCA authorisation granted

Earlier this year, Bulgaria reached an important milestone in the implementation of the MiCA framework with the FSC granting the first MiCA authorisation.

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