



**Statement of the Polish Financial Supervision Authority (UKNF)  
regarding the lack of designation of a competent authority  
in Poland for the supervision of the crypto-assets market**

## Statement of the Polish Financial Supervision Authority (UKNF) regarding the lack of designation of a competent authority in Poland for the supervision of the crypto-assets market

In view of the role of the KNF Board (“KNF”) as an integrated financial market supervisory authority and the current text of the Polish draft Act on crypto-assets market<sup>1</sup>, which designates the KNF as the competent authority and grants it relevant supervisory powers, and having regard to the situation of entities that wish to apply for an authorisation under the MiCA Regulation<sup>2</sup> or operate on the crypto-assets market on another basis – the Polish Financial Supervision Authority (“UKNF”) presents its statement on the conduct of activities by such entities in the territory of the Republic of Poland until the entry into force of national regulations establishing the competent authority in Poland for the crypto-assets market.

### I. Competent Authority

Each Member State is required to designate, under its national law, a competent authority responsible for performing the functions and duties provided for in the MiCA Regulation<sup>3</sup>. Due to the fact that the relevant act has not entered into force in Poland, no national public administration body has been designated in the territory of the Republic of Poland as the competent authority with regard to:

- a) offerors, persons seeking admission to trading of crypto-assets other than asset-referenced tokens (“ART”) or e-money tokens (“EMT”),
- b) ART issuers, and
- c) crypto-asset service providers<sup>4</sup>.

The KNF is, however, the competent authority with regard to EMT issuers<sup>5</sup>, and the MiCA Regulation is, in this respect, without prejudice to the competences resulting from sectoral regulations. The MiCA Regulation is also without prejudice to the regulations under which the KNF supervises other sectors of the financial market.

<sup>1</sup> The legislative process is pending and, as at the date of publication of this statement, the act has not entered into force.

<sup>2</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (“MiCA Regulation”).

<sup>3</sup> In accordance with Article 93(1) of the MiCA Regulation.

<sup>4</sup> Pursuant to Article 93(3) of the MiCA Regulation, the list of competent authorities is published on the website of the European Securities and Markets Authority (“ESMA”). Despite the fact that the KNF has not been indicated as a competent authority within the meaning of Article 3(1)(35)(a) of the MiCA Regulation, it appears on the list of competent authorities maintained by ESMA (with the proviso that it has not been formally designated as a competent authority) and participates in communication with ESMA, the European Banking Authority (“EBA”), and the competent authorities of other Member States.

<sup>5</sup> In accordance with Article 3(35)(b) of the MiCA Regulation.

## **II. Status quo before 1 July 2026**

### **1. Transition period**

Article 143(3) of the MiCA Regulation allows entities providing crypto-asset services to continue operating in accordance with applicable national law until 1 July 2026 or until they are granted or refused an authorisation<sup>6</sup>, whichever is sooner.

This transitional period applies to entities that were operating in accordance with applicable national law prior to the date of application of the MiCA Regulation. This means that during the transitional period, such entities must comply with the requirements of national law under which they operated before 30 December 2024<sup>7</sup>, and the provisions of the MiCA Regulation will apply to their activities only from the date on which they obtain an authorisation.

In Poland, the entities that can operate under the above rules are primarily those entered in the register of virtual currency activities kept by the Tax Administration Chamber in Katowice.

During the transition period, entities providing crypto-asset services operate on the basis of national regulations, and therefore, it is not possible to apply the rules of the MiCA Regulation to them, including the rules on operating on a cross-border basis applicable to crypto-asset service providers and the rules on cross-border offering and admission of crypto-assets to trading<sup>8</sup>.

### **2. Cross-border activities in the territory of the Republic of Poland under the MiCA Regulation**

#### **1) Crypto-asset service providers**

Crypto-asset service providers may provide crypto-asset services throughout the European Union under the right of establishment, including through a branch, or under the freedom to provide services<sup>9</sup>. Crypto-asset service providers that provide crypto-asset services on a cross-border basis are not required to have a physical presence in the territory of a host Member State.

The rules for the cross-border provision of services by crypto-asset service providers are laid down in Article 65 of the MiCA Regulation. According to this provision, a provider intending to provide services in another Member State is required to submit to its home supervisory authority, inter alia, a list of the countries in which it intends to provide services, the scope of services, and the date of the planned commencement of activities. Within 10 working days, the authority of the home Member State is required to communicate this information to the single points of contact of the host Member States, as well as to ESMA and EBA, and to immediately inform the crypto-asset service provider of the communication.

A crypto-asset service provider may begin to provide services in a Member State other than its home Member State from the date of receipt of information about the notification being communicated or, at the latest, on the 15th calendar day after having submitted the information on the intention to provide services in the territory of another Member State to the home supervisory authority. Therefore, despite the lack of a designated competent authority and a single point of contact in Poland, crypto-asset service providers from other Member States who have submitted the relevant information to the competent authority of their home Member State may provide services in the territory of the Republic of Poland.

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<sup>6</sup> In accordance with Article 63 of the MiCA Regulation.

<sup>7</sup> The MiCA Regulation is fully applicable to the entire European Union from 30 December 2024.

<sup>8</sup> Article 11(1), Article 16(3) and (4), Article 59(7), Article 65 of the MiCA Regulation.

<sup>9</sup> In accordance with Article 59(7) of the MiCA Regulation..

## 2) Crypto-assets other than ARTs and EMTs

Offerors, persons seeking admission to trading, or operators of trading platforms for crypto-assets other than ARTs or EMTs are required to notify their crypto-asset white paper to the competent authority of their home Member State<sup>10</sup>. It is not possible to fulfil this obligation in Poland until the competent authority within the meaning of Article 3(1)(35)(a) of the MiCA Regulation has been designated.

After publication of the crypto-asset white paper in accordance with Article 9 of the MiCA Regulation (and, where applicable, the modified white paper), offerors may offer crypto-assets other than ARTs or EMTs throughout the EU and such crypto-assets may be admitted to trading on a trading platform for crypto-assets in the Union<sup>11</sup>.

In view of the above, offerors or persons seeking admission to trading of crypto-assets other than ARTs and EMTs from other Member States who have published a crypto-asset white paper<sup>12</sup> may offer that crypto-asset in the territory of the Republic of Poland or admit it to trading on crypto-asset trading platforms operating during the transitional period.

## 3) ART

The authorisation granted by the competent authority to the ART issuer in accordance with Article 21 of the MiCA Regulation is valid for the entire Union and allows the issuer of that crypto-asset to offer it or seek its admission to trading throughout the Union<sup>13</sup>. The approval by the competent authority of the white paper (or, where applicable, the modified white paper) drawn up by the issuer is also valid for the entire Union<sup>14</sup>. In the case of credit institutions issuing ARTs, it is sufficient to obtain the competent authority's approval of the white paper and to provide the competent authority with the information specified in Article 17(1)(b) of the MiCA Regulation.

The white paper contains a list of host Member States in which the issuer applying for an authorisation intends to offer an ART to the public or to seek its admission to trading.

Accordingly, an ART issuer from another Member State may offer an ART in the territory of the Republic of Poland and have it admitted to trading on domestic crypto-asset trading platforms operating during the transitional period.

## III. Status quo after 1 July 2026

If no competent authority, within the meaning of Article 3(1)(35)(a) of the MiCA Regulation, is designated in Poland after 1 July 2026, domestic entities will lose the ability to provide crypto-asset services under Article 143(3) of that Regulation until they obtain the relevant authorisation. It will only be possible to initiate and conduct proceedings for the issuance of an authorisation in Poland after the competent authority has been designated by a law.

The aforementioned deadline, provided for in the MiCA Regulation, cannot be extended on the basis of a law or a decision of the KNF.

After 1 July 2026 cross-border activities in the territory of the Republic of Poland under the MiCA Regulation will still be possible, as they were before 1 July 2026.

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<sup>10</sup> Article 8 of the MiCA Regulation.

<sup>11</sup> Article 11(1) of the MiCA Regulation.

<sup>12</sup> Article 9 of the MiCA Regulation.

<sup>13</sup> Article 16(3) of the MiCA Regulation.

<sup>14</sup> Article 16(4) of the MiCA Regulation.