Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Addendum to the Consumer Protection Code 2012

December 2024

Addendum to the Consumer Protection Code 2012 for issuers of Asset Reference Tokens, issuers of E-Money tokens, issuers of other crypto-assets, and for Crypto-Asset Service Providers.

Introduction

Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (MiCAR) came into force on 29 June 2023. MiCAR is applicable to issuers of Asset Reference Tokens (ARTs), issuers of E-Money Tokens (EMTs), issuers of other crypto-assets, and to Crypto-Asset Service Providers (CASPs).

MiCAR introduces a new regulatory framework for crypto-assets. MiCAR aims to protect consumers and investors and mitigate risks to financial stability.

The purpose of this Addendum is to apply the Consumer Protection Code 2012 (the 2012 Code) to issuers of ARTs, issuers of EMTs, issuers of other crypto-assets and CASPs. The 2012 Code will apply in full, except for instances where there is an overlap with an equivalent requirement contained in MiCAR or where a provision is not relevant due to the nature of the business model.

This Addendum is effective from 30 December 2024.

Legal basis

Pursuant to Section 117 of the Central Bank Act 1989, the 2012 Code is hereby amended as set out below.

Chapter 1 - Scope

Under the Application section of Chapter 1 the following four bullet points are added to the list detailed below the second paragraph in this section:

- Issuers of Asset Reference Tokens (ARTs)
- Issuers of E Money Tokens (EMTs)
- Issuers of other crypto-assets that fall within the MiCAR regulatory framework
- Crypto-Asset Service Providers (CASPs)

The following paragraph is added to the end of the Application section of Chapter 1:

Where *regulated entities* are providing *MiCAR services*, only the following sections of the Code apply:

- Chapter 2, General Principles: Provisions 2.2, 2.5, 2.9 and 2.12.
- Chapter 3, General Requirements: Provisions 3.1, 3.2, 3.7 to 3.9, 3.11, 3.37 to 3.39, 3.40(a), (b) and (d), 3.41(a)-(d), 3.42 to 3.45, 3.52 to 3.55.
- Chapter 4, Provision of Information: Provisions 4.2, 4.3, 4.7 to 4.12, 4.22 and 4.47.
- Chapter 5, Knowing the Consumer and Suitability: Provisions 5.3, 5.5, 5.18, 5.20, and 5.21.
- Chapter 6, Post Sale Information Requirements: Provisions 6.1, 6.18, and 6.19.
- Chapter 9, Advertising: Provisions 9.1 to 9.4, 9.6 to 9.9, 9.11 to 9.14, 9.16 to 9.18, 9.32 to 9.38, 9.39 to 9.49.
- Chapter 10, Errors and Complaints Resolution: Provisions 10.1 to 10.8 and 10.10.
- Chapter 11, Records and Compliance: Provisions 11.1 to 11.10

Chapter 2 – General Principles

The "Clarification of Scope" section at the beginning of Chapter 2 (General Principles) of the 2012 Code is amended to insert 'and *MiCAR services*' in the heading and to insert the following additional text:

"d) Where regulated entities are providing *MiCAR services* which fall within the scope of Regulation (EU) 2023/1114, only General Principles 2.2, 2.5, 2.9 and 2.12.apply."

Chapter 3 – General Requirements

The "Clarification of Scope" section at the beginning of Chapter 3 (General Requirements) of the 2012 Code is amended to insert a heading for '*MiCAR services*' and to insert the following additional text:

"Where regulated entities are providing *MiCAR services* which fall within the scope of Regulation (EU) 2023/1114, only Provisions 3.1, 3.2, 3.7 to 3.9, 3.11, 3.37 to 3.39, 3.40(a), (b) and (d), 3.41(a)-(d), 3.42 to 3.45, 3.52 to 3.55 apply."

Chapter 4 – Provision of Information

The "Clarification of Scope" section at the beginning of Chapter4 (Provision of Information) of the 2012 Code is amended to insert a heading for '*MiCAR services*' and to insert the following additional text:

"Where regulated entities are providing *MiCAR services* which fall within the scope of Regulation (EU) 2023/1114, only Provisions 4.2, 4.3, 4.7 to 4.12, 4.22 and 4.47 apply."

Chapter 5– Knowing the Consumer and Suitability

The "Clarification of Scope" section at the beginning of Chapter 5 (Knowing the Consumer and Suitability) of the 2012 Code is amended to insert a heading for '*MiCAR services*' and to insert the following additional text:

"Where regulated entities are providing *MiCAR services* which fall within the scope of Regulation (EU) 2023/1114, only Provisions 5.3, 5.5, 5.18, 5.20, and 5.21 apply."

Chapter 6 - Post-sale Information Requirements

The "Clarification of Scope" section at the beginning of Chapter 6 (Post-sale Information Requirements) of the 2012 Code is amended to insert a heading for '*MiCAR services*' and to insert the following additional text:

"Where regulated entities are providing *MiCAR services* which fall within the scope of Regulation (EU) 2023/1114, only Provisions 6.1, 6.18, and 6.19 apply."

Chapter 9 - Advertising

The "Clarification of Scope" section at the beginning of Chapter 9 (Advertising) of the 2012 Code is amended to insert a heading for '*MiCAR services*' and to insert the following additional text:

"Where regulated entities are providing *MiCAR services* which fall within the scope of Regulation (EU) 2023/1114, only Provisions 9.1 to 9.4, 9.6 to 9.9, 9.11 to 9.14, 9.16 to 9.18, 9.32 to 9.38, 9.39 to 9.49 apply."

Chapter 10 - Errors and Complaints Resolution

The "Clarification of Scope" section at the beginning of Chapter 10 (Errors and Complaints Resolution) of the 2012 Code is amended to insert a heading for '*MiCAR services*' and to insert the following additional text:

"Where regulated entities are providing *MiCAR services* which fall within the scope of Regulation (EU) 2023/1114, only Provisions 10.1 to 10.8 and 10.10 apply."

Chapter 12 – Definitions

Part (a) of the definition of "**investment product**" is amended to insert the following text after '1995' and before ';':

'and "crypto-asset" within the meaning of article 3 of Regulation (EU) 2023/1114 on markets in crypto-assets'.

The following definition is added after the definition of *"Member State"* and before *"MiFID Article 3 services"*:

"MiCAR service" means a service regulated under Regulation (EU) 2023/1114 on markets in crypto-assets.