



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Addendum to the Minimum Competency Code (2017)

June 2026

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MINIMUM COMPETENCY CODE (2017)

Addendum to recognise MiCA knowledge & competence in the Minimum Competency Code 2017

Introduction

Crypto-Asset Service Providers (CASPs) have been regulated under the Markets in Crypto-Assets Regulation (MiCA)¹ since 30 December 2024 and must be authorised to operate within the EU. MiCA has established a dedicated and harmonised framework in order to provide specific rules for the provision of services related to previously unregulated crypto-assets and crypto-asset services to address risks not covered by existing consumer protection rules.

In accordance with Article 81(15) of MiCA, the European Securities & Markets Authority (ESMA) has introduced “Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)”² (ESMA MiCA Guidelines) aimed at strengthening investor protections by ensuring that staff of crypto asset service providers (CASPs), who are giving information or providing advice on crypto-assets or crypto-asset services, possess a minimum level of knowledge and competence. The ESMA MiCA Guidelines further aim to address specific features and risks of crypto-assets and crypto-asset services through the application of criteria for assessing the relevant staff’s knowledge and competence.

Under Article 81(7) of MiCA, CASPs providing advice or information on crypto-assets or crypto-asset services, shall ensure that natural persons providing advice or information about crypto-assets or a crypto-asset service on their behalf, possess the necessary knowledge and competence to fulfil their obligations. Article 81(7) also requires Member States to publish the criteria to be used for assessing such knowledge and

¹ Regulation (EU) 2023/114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

² https://www.esma.europa.eu/sites/default/files/2026-01/ESMA35-24871704-2922_Guidelines_for_the_criteria_on_the_assessment_of_knowledge_and_competence_under_MiCA.pdf

competence. In addition, in accordance with Article 16(3) of the ESMA Regulation³, competent authorities and CASPs are required to make every effort to comply with the ESMA MiCA Guidelines. Competent authorities are also required to incorporate the ESMA MiCA Guidelines into their national legal and / or supervisory frameworks, as appropriate.

In March 2026, the Central Bank published a Notice of Intention setting out the proposed amendments to the Minimum Competency Code 2017 (MCC), to align with the ESMA MiCA Guidelines. Interested parties were provided with an opportunity to submit any queries on this Notice of Intention until 12 May 2026. No queries were received.

The Central Bank is now revising the scope of the MCC to incorporate knowledge and competence requirements for staff in CASPs to align with the ESMA MiCA Guidelines. The amendments to the MCC are set out in the following sections.

The Central Bank is also recognising MiCA training for Continuing Professional Development (CPD) hours, where it is directly relevant to a person's role.

The changes outlined here will apply on 28 July 2026.

Legal basis

Pursuant to Section 50 of the Central Bank Reform Act 2010, the MCC is hereby amended as set out below (changes have been underscored where appropriate for ease of reference).

³ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority).

Amendments to the MCC⁴

Definitions⁵

Add:

'Appropriate qualification', in relation to the provision of MiCA Services, means a qualification or other test or training course that meets the criteria set out in the ESMA MiCA Guidelines.

'Appropriate experience', in the context of MiCA Services, means that a member of staff has successfully demonstrated the ability to perform the relevant services through previous work on a full-time equivalent basis, for a minimum period of six months when giving information about crypto-assets or crypto-asset services and one year when providing advice on crypto-assets or crypto-asset services.

'client', in the context of MiCA Services, means any natural or legal person to whom a crypto-asset service provider provides crypto-asset services.

Change:

'consumer' means any of the following:

- a) a person or group of persons, but not an incorporated body with an annual turnover in excess of three million euro (for the avoidance of doubt, a group of persons includes partnerships and other unincorporated bodies such as clubs, charities and trusts, not consisting entirely of bodies corporate);
- b) incorporated bodies having an annual turnover of three million euro or less in the previous financial year (provided that such body shall not be a

⁴ Changes are underscored, where appropriate, for ease of reference only.

⁵ Unless otherwise specified, terms used in MiCA have the same meaning in the MCC, insofar as the provision relates to persons exercising a controlled function on a professional basis in relation to MiCA Services.

member of a group of companies having a combined turnover greater than the said three million euro);

and includes, where appropriate, a potential ‘consumer’ (within the meaning above).

To:

‘consumer’ means a customer that is -

- a) a natural person,
- b) a group of natural persons, including a partnership, club, charity, trust or other unincorporated body, or
- c) an incorporated body, that is not –
 - (i) an incorporated body that had an annual turnover in excess of €5 million in the previous financial year, or
 - (ii) an incorporated body that is a member of a group of companies having a combined turnover greater than €5 million;

and includes, where appropriate, a potential ‘consumer’ (within the meaning above).

Add:

'crypto-asset' means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.

'crypto-asset service' means services or activities related to any *crypto-asset* as set out in Article 3(1)(16) of MiCA that are carried out by firms subject to MiCA.

'crypto-asset service provider' means a legal person or other undertaking whose occupation or business is the provision of one or more *crypto-asset services* to clients on a professional basis, and that is allowed to provide *crypto-asset services* in accordance with Article 59 of MiCA.

'ESMA MiCA Guidelines' means the "Guidelines for the criteria on the assessment of knowledge and competence under the Markets in Crypto Assets Regulation (MiCA)" published by ESMA as may be amended from time to time.

'giving information on crypto-assets or crypto-asset services' means directly providing information to clients about *crypto-assets* or *crypto-asset services*, either upon the request of the clients or at the initiative of the *crypto-asset service provider*, in the context of the provision by the staff member to the *client* of any of the services listed in Article 3(1)(16) of MiCA.

Change:

'information' means the provision of information to a *person*, whether at the *person's* request or at the initiative of the firm, that may assist the person in the choice of *retail financial product*, or in the context of the provision of *MiFID services* or *activities*. For the avoidance of doubt, this does not include any of the following:

...

- b) the mere provision of *information* of a general nature, provided that the purpose of that activity is not to help the person conclude or fulfil a contract in relation to a *retail financial product* or *MiFID services or activities*;

...

To:

'*information*' means the provision of *information* to a *person*, whether at the *person's* request or at the initiative of the firm, that may assist the person in the choice of *retail financial product*, or in the context of the provision of *MiFID services or activities*, or *MiCA Services*. For the avoidance of doubt, this does not include any of the following:

...

- b) the mere provision of *information* of a general nature, provided that the purpose of that activity is not to help the *person* conclude or fulfil a contract in relation to a *retail financial product* or *MiFID services or activities*, or *MiCA Services*;

...

Add:

'*MiCA*' means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

Change:

'*new entrant*' means

...

- c) an individual who already meets the *Standards* set out in Section 1.3(a) of this Code in respect of a *relevant function*, but who wishes to undertake a new *relevant function* in respect of which the individual does not meet the *Standards* set out in Section 1.3(a) of this Code.

To:

'new entrant' means

...

- c) an individual who already meets the *Standards* set out in Section 1.3(a) of this Code in respect of a *relevant function*, but who wishes to undertake a new *relevant function* in respect of which the individual does not meet the *Standards* set out in Section 1.3(a) of this Code, or
- d) an individual who wishes to act for the first time in a *controlled function* the exercise of which includes *giving information on crypto-assets or crypto-asset services*, but who does not meet the requirements set out in Section 5.2 of the *ESMA MiCA Guidelines*, or
- e) an individual who wishes to act for the first time in a *controlled function* the exercise of which includes *providing advice on crypto-assets or crypto-asset services*, but who does not meet the requirements set out in Section 5.3 of the *ESMA MiCA Guidelines*.

Add:

'providing advice on crypto-assets or crypto-asset services' means offering, giving or agreeing to give personalised recommendations to a *client*, either at the *client's* request or on the initiative of the *crypto-asset service provider* providing the *advice*, in respect of one or more transactions relating to *crypto-assets*, or the use of *crypto-asset services*.

Change:

'qualified person' means a person with one or more *recognised qualification(s)* which are relevant to the function to be exercised.

To:

'qualified person' means a person with one or more *recognised qualification(s)* which are relevant to the function to be exercised or, in the case of a person providing MiCA Services, has the appropriate qualification and appropriate experience as set out in the ESMA MiCA Guidelines.

1.2 Scope

Change:

- A. Regulated activities other than MiFID services or activities:

To:

- A. Regulated activities other than MiFID services or activities, and MiCA Services:

Add:

- C. MiCA Services:

Giving information on crypto-assets or crypto-asset services or providing advice on crypto assets or crypto-asset services.

1.3 The Minimum Competency Standards

Add:

<u>A person giving information on crypto-assets or crypto-asset services</u>	<u>Meets the knowledge and competence requirements as set out in Section 5.2 of the ESMA MiCA Guidelines.</u>
<u>A person providing advice on crypto-assets or crypto-asset services</u>	<u>Meets the knowledge and competence requirements as set out in Section 5.3 of the ESMA MiCA Guidelines.</u>

Add:

A person performing MiCA Services shall not be taken to comply with these Standards, unless he or she has complied with the requirements set out in the ESMA MiCA Guidelines (as may be amended from time to time), including the following:

- a) has demonstrated appropriate experience to perform the relevant function; and
- b) where the person has not acquired the appropriate qualification or the appropriate experience or both, only provides the relevant function under the supervision of an appropriately qualified and experienced person for a maximum period of four years.

1.4 New Entrants

Change:

d) Working towards obtaining relevant experience

The new entrant providing MiFID services or activities must be working towards obtaining at least six months' experience relevant to the function to be exercised on a full time equivalent basis. In this regard, the new entrant must retain written

records, in the format prescribed in Appendix 5, to demonstrate that he/she has satisfied the requirement.

To:

d) Working towards obtaining relevant experience

The *new entrant* providing *MiFID services or activities* must be working towards obtaining at least six months' experience relevant to the function to be exercised on a full-time equivalent basis. In this regard, the *new entrant* must retain written records, in the format prescribed in Appendix 5, to demonstrate that he/she has satisfied the requirement.

The *new entrant* providing *MiCA Services* must be working towards obtaining *appropriate experience* on a full-time equivalent basis, for a minimum period of *six months* when *giving information about crypto-assets or crypto-asset services* and one year when *providing advice on crypto-assets or crypto-asset services*.

1.5 Grandfathering Arrangements

Change:

A *person* shall be taken to be a *grandfathered person* and comply with these *Standards* in respect of a function to be exercised only if all of the following conditions are met:

- a) the function being carried out does not relate to:
- *debt management services*,
 - *mortgage credit agreements* (after 21 March 2019),
 - *MiFID services or activities*, and

To:

A *person* shall be taken to be a *grandfathered person* and comply with these *Standards* in respect of a function to be exercised only if all of the following conditions are met:

- a) the function being carried out does not relate to:
 - *debt management services*,
 - *mortgage credit agreements* (after 21 March 2019),
 - *MiFID services or activities, or MiCA Services, and*

1.7 CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Change:

1.7.1 CPD requirement

- a) A *person* who is subject to Part 1 of this Code and is the holder of a *recognised qualification* with a *professional designation*, the ongoing maintenance of which depends on the completion of CPD, shall be taken to have complied with this section where he or she has successfully completed the CPD requirements of that *recognised qualification*.
- b) A *person* who is subject to Part 1 of this Code and is the holder of a *recognised qualification*, the ongoing maintenance of which is not dependent on the completion of CPD, shall, with effect from 1 January 2012, complete **15 hours** of CPD each year.
- c) A *grandfathered person* shall complete **15 hours** of CPD each year.
- d) A *person* who is grandfathered in respect of a function(s) to be exercised and holds a *recognised qualification* for other functions is required to complete **15 hours** of CPD in total each year. The content of the CPD hours must be relevant to the functions in respect of which the individual is a *qualified person* and a *grandfathered*

person. For example, an individual holding a qualification in respect of personal general insurance policies and grandfathered in respect of pensions must ensure that the CPD undertaken includes both personal general insurance and pensions.

- e) A *person* must complete at least one hour of CPD each year for each function undertaken that falls within the scope of these *Standards*.
- f) A *person* must complete at least one hour of CPD each year which relates to ethics.
- g) Surplus hours in one year may not be carried into the following year.
- h) Where a *person* fails to complete 15 hours of CPD in any year, the shortfall may be made up by the end of the following year (in addition to the requirement for that CPD year) provided the *person* has not incurred another shortfall within the past five years.
- i) A person may complete CPD in respect of sustainability where directly relevant to their role.

To:

1.7.1 CPD requirement

- a)** A *person* who is subject to Part 1 of this Code and is the holder of a *recognised qualification with a professional designation*, the ongoing maintenance of which depends on the completion of CPD, shall be taken to have complied with this section where he or she has successfully completed the CPD requirements of that *recognised qualification*.
- b)** A *person* who is subject to Part 1 of this Code and is the holder of a *recognised qualification*, the ongoing maintenance of which is not dependent on the completion of CPD, shall, with effect from 1 January 2012, complete **15 hours** of CPD each year.

- c) A person who is giving information on crypto-assets or crypto-asset services shall complete 10 hours CPD and a person who is providing advice on crypto-assets or crypto-assets services shall complete 20 hours CPD each year.
- d) A grandfathered person shall complete **15 hours** of CPD each year.
- e) A person who is grandfathered in respect of a function(s) to be exercised and holds a *recognised qualification* for other functions is required to complete **15 hours** of CPD in total each year. The content of the CPD hours must be relevant to the functions in respect of which the individual is a *qualified person* and a *grandfathered person*. For example, an individual holding a qualification in respect of personal general insurance policies and grandfathered in respect of pensions must ensure that the CPD undertaken includes both personal general insurance and pensions.
- f) A person must complete at least one hour of CPD each year for each function undertaken that falls within the scope of these *Standards*.
- g) A person must complete at least one hour of CPD each year which relates to ethics.
- h) Surplus hours in one year may not be carried into the following year.
- i) Where a person fails to complete 15 hours of CPD in any year, the shortfall may be made up by the end of the following year (in addition to the requirement for that CPD year) provided the person has not incurred another shortfall within the past five years.
- j) Where a person fails to complete 10 hours CPD in any year when giving information on crypto-assets or crypto-asset services, or 20 hours CPD in any year when providing advice on crypto-assets or crypto-asset services, the shortfall may be made up by the end of the following year (in addition to the requirement for that CPD year) provided the person has not incurred another shortfall within the past five years.
- k) A person may complete CPD in respect of sustainability where directly relevant to their role.

Change:**1.7.2 CPD hours**

...

The content of the CPD hours must be directly relevant to the functions of the *qualified person* or *grandfathered person* and the CPD material for *qualified persons* or *grandfathered persons* must therefore be related to the competencies set out in Appendix 3 of this Code.

...

To:**1.7.2 CPD hours**

...

The content of the CPD hours must be directly relevant to the functions of the *qualified person* or *grandfathered person* and the CPD material for the *qualified persons* or *grandfathered persons* must therefore be related to the competencies set out in Appendix 3 of this Code or in the case of persons providing MiCA Services be relevant to *crypto-assets* or the provision of *crypto-asset services*.

...

Transitional Arrangements

The following text is hereby added to Part 1 of the MCC after Section 1.8(B):

1.8(C) TRANSITIONAL ARRANGEMENTS FOR CRYPTO-ASSET SERVICE PROVIDERS

Existing members of staff giving information on crypto assets or crypto-asset services on 28 July 2026 may be considered by crypto-asset service providers as having the necessary knowledge and competence to fulfil their obligations, by:

- (i) successfully giving information on crypto-assets or crypto-asset services on a full-time equivalent basis,
- (ii) under or without supervision, and
- (iii) for a minimum period of 1 year, prior to the entry into application of the ESMA MiCA Guidelines.

Existing members of staff providing advice on crypto-assets or crypto-asset services on 28 July 2026 may be considered by crypto-asset service providers as having the necessary knowledge and competence to fulfil their obligations, by:

- (i) successfully providing advice on crypto-assets or crypto-asset services on a full-time equivalent basis,
- (ii) under or without supervision, and
- (iii) for a minimum period of 1 year prior to the entry into application of the ESMA MiCA Guidelines.

Appendix 1 – Retail financial products

Add:

9. Crypto-assets

As defined in Article 3(5) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

