
Information for Crypto-Asset Issuers on White Paper

1. White Paper

A crypto-asset white paper is a document that provides comprehensive information about the offered crypto-asset, including its characteristics, risks, intended use, and associated rights. The purpose of the white paper is to ensure transparency for investors and market participants, enabling informed investment decisions.

In the European Union, the requirements for the white paper are regulated by Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (MiCA) which establishes different rules depending on the type of crypto-asset.

2. Who Must Prepare a Crypto-Asset White Paper?

- **Crypto-assets other than asset-referenced tokens (ART) and electronic money tokens (EMT)** – A white paper is required for offering, and the Estonian Financial Supervision and Resolution Authority must be notified before its publication (MiCA Title II).
- **Asset-referenced tokens (ART)** – A white paper is required for offering and must be approved by the Estonian Financial Supervision and Resolution Authority before its publication (MiCA Title III).
- **Electronic money tokens (EMT)** – A white paper is required for offering, and the Estonian Financial Supervision and Resolution Authority must be notified before its publication, but prior approval is not required (MiCA Title IV).

NB! In the case of other crypto-assets, the notification must include a justification for why the crypto-asset is not an asset-based token (ART), e-money token (EMT) or an asset excluded from the regulation under MiCA art 2(4), and a list of EU member states where the other crypto-asset is planned to be offered or listed.

3. White Paper Submission Deadlines and Procedures

- **Other crypto-assets** – The issuer must notify the Estonian Financial Supervision and Resolution Authority and submit the white paper, and relevant documents, at least 20 business days before its publication (MiCA Article 8(5)).
- **ART (Asset-Referenced Tokens)** – The credit institution must notify the Estonian Financial Supervision and Resolution Authority and submit the required information at least 90 business days before issuing the asset-referenced token for the first time. The approval request for the white paper must follow the procedure set out in regulatory technical standards (MiCA Article 17(1)(a) and (b)).

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- **EMT (Electronic Money Tokens)** – The issuer must notify the Estonian Financial Supervision and Resolution Authority at least 40 business days before the date when the issuer intends to publicly offer the electronic money tokens or apply for their admission to trading (MiCA Article 48(6)). The white paper and relevant documents must be submitted at least 20 business days before publication (MiCA Article 51(11)).

4. Processing Fees for White Paper Notifications and Approval Requests

- **Other crypto-assets** – 1000 euros
- **ART (Credit Institution)** – 2000 euros, in case of new version 1000 euros
- **ART (Authorized Issuer)** – No fee applies (considered paid with the license application).
- **EMT** – No fee applies.

The fees to be paid in euros and the relevant payment details are following:

Bank name: Eesti Pank

SWIFT BIC: EPBEEE2X

Receiver name: Finantsinspektsioon

IBAN: EE031600000162175048

Please include the payment description “supervisory fee for the notification of a crypto-asset white paper” and the name of the relevant crypto asset in the payment details.

5. Where to Submit the White Paper?

- **Other crypto-assets and EMT:** whitepaper@fi.ee
- **ART and license applications:** info@fi.ee

Please submit to the Estonian Financial Supervision and Resolution Authority together with the white paper notification the following documents:

1. White paper notification with the signature of the issuer or an authorized representative, indicating the contact point with whom the Financial Supervision and Resolution Authority can contact regarding the procedure.
2. White paper (in searchable electronic form).
3. Annexes to the white paper notification according to the requirements of the token type.
4. A list of Member States where the issuer intends to offer the crypto-asset to the public or to seek its admission to trading, and information on the intended start date of the public offering or admission to trading.
5. Document proving payment of the processing fee.

6. Publication and Modification of the White Paper

- The white paper must be published on the issuer's website before the offering or admission to trading.
- In the event of modifications, a new version must be submitted to the Estonian Financial Supervision and Resolution Authority:
 - **Other crypto-assets** – At least 7 business days before publication.
 - **ART** – At least 30 business days before publication (requires approval).
 - **EMT** – Immediately before publication.

7. Contact and Additional Information

Before submitting a notification or an application, we recommend contacting the Estonian Financial Supervision and Resolution Authority:

- Notification: whitepaper@fi.ee
- Application: info@fi.ee

The detailed requirements are outlined in the **MiCA Regulation**.

For more information on crypto-asset licensing, visit the [Estonian Financial Supervision and Resolution Authority's website](#).

Note: If the white paper does not comply with the requirements, the Estonian Financial Supervision and Resolution Authority may request amendments or prohibit the offering or trading of the crypto-asset.

The Estonian Financial Supervision and Resolution Authority shall notify the [European Securities and Markets Authority's White Paper Register](#) of legal white papers.