

## Law implementing the MiCA Regulation in Portugal

Law 69/2025 of December 22—implementing Regulation (EU) 2023/1114 on markets in cryptoassets (“**MiCA Regulation**”) in Portugal—has been published.

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### KEY ASPECTS

- **Law 69/2025** ensures the effective implementation of the **MiCA Regulation** in Portugal. It establishes the necessary rules in Portugal for issuing cryptoassets, as well as for providing cryptoasset services in the Portuguese market.
- The law designates the **Bank of Portugal** and the **Portuguese Securities Market Commission (“CMVM”)** as the competent authorities responsible for **supervising** the activities outlined in the MiCA Regulation. It also specifies the respective competencies, procedures and cooperation mechanisms.
- The law implements, at the national level, duties related to internal organization, transparency, customer information, and complaint handling for issuers and providers of cryptoasset services.
- A specific system of administrative offenses has been established to address noncompliance with the MiCA Regulation. This system imposes significant fines and ancillary penalties for formal, operational and informational infringements.





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## Subject matter and scope

Law 69/2025 of December 22 establishes how the MiCA Regulation is implemented internally, ensuring the applicability of European Union (“EU”) rules on cryptoasset markets within Portuguese law. To achieve this, the law not only establishes new rules but also introduces specific amendments to national legislation. These amendments include changes to the Portuguese Securities Code and the Regime on the Complaints Book, ensuring consistency and facilitating the operationalization of the EU regime in Portuguese law.

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## Main developments

The MiCA Regulation established a harmonized regime at the EU level for markets in cryptoassets. It governs (i) issuers of cryptoassets, asset-referenced tokens (“ART”) and e-money tokens (“EMT”); and (ii) cryptoasset service providers (“CASP”). However, its implementation in certain areas was contingent upon supplementary national rules, particularly regarding the definition and scope of competent authorities, the penalty regime and the transitional period.

Within this context, Law 69/2025 was published, integrating MiCA into Portuguese law. It replaces previously fragmented or transitional approaches and creates a consistent national framework for supervising and inspecting cryptoasset activities.

**Supervisory responsibilities in this area are shared between the Bank of Portugal and the CMVM. The Bank of Portugal oversees public offerings of ART and EMT, as well as the prudential supervision of CASP. Meanwhile, the CMVM is responsible for public offerings of cryptoassets other than ART or EMT, the behavioral supervision of CASP, and the prevention of market abuse.**

Law 69/2025 also establishes a framework between the Bank of Portugal and the CMVM for the process of authorizing CASP. Both entities have the authority to determine the material and formal completeness of applications. The Bank of Portugal acts as a primary point of contact with applicants, while response deadlines and communication channels between the two regulators are defined. If the CMVM fails to respond within the established timeframes, its tacit agreement is assumed.

In terms of customer relations, Law 69/2025 implements in Portugal the duties of transparency, information and protection for cryptoasset holders as established in the MiCA Regulation. It also ensures the operationalization of complaint-handling mechanisms and access to dispute resolution processes. These provisions are integrated into Portugal’s existing national framework for protecting consumers and users of financial services.

**A key aspect of Law 69/2025 is the creation of a national regime for administrative offenses specifically addressing noncompliance with the MiCA Regulation. The law imposes fines of up to €5 million for very serious administrative offenses. For serious administrative offense, fines may reach €2.5 million for legal entities and €1.5 million for individuals.**

Very serious offenses include infringements related to information duties, public offerings of cryptoassets, requirements for ART and EMT, cryptoasset services, and market abuse. Also, failure to comply with legitimate orders or mandates from competent authorities, when issued in writing, is classified as a serious offense.



**Lastly, the law defines the scope of the transitional regime established in Article 143 of the MiCA Regulation for entities that, on December 30, 2024, were legally carrying out activities related to cryptoassets in national territory under the legislation then in force. These entities may continue these activities until July 1, 2026, or until they receive or are denied authorization under the MiCA Regulation.**

During this transitional period, entities remain under the supervision of the Bank of Portugal. This supervision is governed by (i) Law 83/2017 of August 18, which mandates the registration of entities providing virtual asset services; and (ii) Bank of Portugal Notice 1/2023, which establishes the regulatory framework applicable to these entities regarding the prevention of money laundering and terrorist financing.

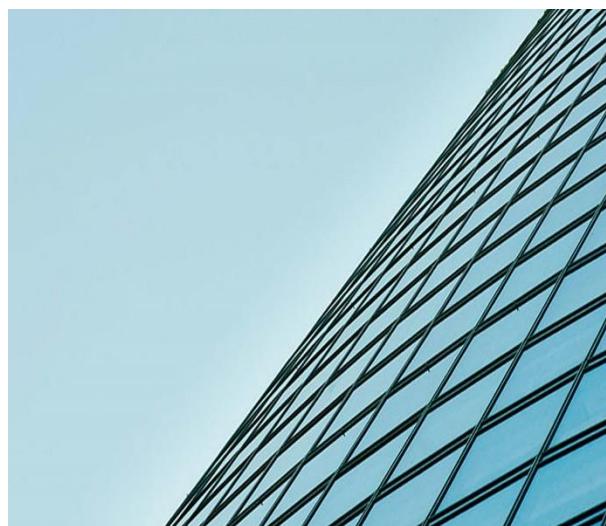
## Impact on the sector

With the approval of Law 69/2025, the MiCA Regulation now has a comprehensive national framework facilitating its effective application in Portugal. The law resolves uncertainties regarding competent authorities, applicable procedures and consequences of noncompliance, thereby integrating Portugal's cryptoassets market into the EU's standardized regime.

CASP authorized in Portugal in the future will also benefit from the European passport regime. They will be able to offer cryptoasset services across the EU through the free provision of services or the establishment of branches. Similarly, CASP authorized in other Member States can now apply to provide services in Portugal.

This law contributes to establishing a clear and structured regulatory framework aligned with EU objectives of market stability, customer protection and increased trust in the cryptoassets ecosystem. It ensures that activities carried out in Portugal are subject to rules equivalent to those in other Member States.

The law was published on December 22, 2025, and does not provide a specific *vacatio legis* period. Therefore, the supplementary deadline for *vacatio legis* under article 2.2 of Law 74/98 applies. Consequently, the law enters into force on December 27, 2025.



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