

LOREZ LEGAL

The revolution needs pioneers



-Welcome to **Lorez Legal's Newsletter**, where we blend legal expertise with a passion for the digital frontier. In each edition, we aim to keep you well-informed about the latest developments in regulation, digital art, digital fashion, and crypto assets, along with updates about our firm and the individuals behind it. As we dive into the realms of Web3 technologies, we are committed to sharing our enthusiasm and dedication while fostering collaborations with like-minded entrepreneurs and companies who share our vision for the future.

Dr. Karin Lorez



European Securities and Markets Authority (ESMA) Unveils MiCA Guidelines

In a significant move, the ESMA has released two consultation papers on 29th January 2024, to set guidelines for the implementation of the Markets in Crypto-Assets (MiCA) regulation (“Guidelines”).



Exemption to Third-Country Solicitation:

A key focus of the Guidelines is the exemption to third-country solicitation.

Reverse solicitation, where potential clients independently initiate contact with third-country firms for crypto asset services, is thoroughly examined. The proposed Guidelines for national regulators draw inspiration from the Markets in Financial Instruments Directive 2014 (MiFID II), covering various solicitation methods such as online banner advertisements and influencer endorsements.

For Swiss Crypto Asset Providers, this development underscores the importance of staying informed and adaptable in the rapidly evolving regulatory landscape. As the EU sets the stage with MiCA regulations, Swiss entities should closely monitor these developments to ensure alignment with any potential impacts on their operations.

Defining Financial Instruments:

The Guidelines delve into the essential definition of financial instruments. If a crypto asset qualifies as a financial instrument, it is treated as a monetary contract and subjected to MiFID II regulations, rather than MiCA, which primarily focus on the public

The ESMA is now expecting comments on the Guidelines until 24th April 2024, to create a consistent approach by the end of this year.

Lugano as predecessor, using digital currencies in daily life.

offering of crypto assets.

An especially intriguing aspect is the introduction of the asset-referenced token as a financial instrument, designed to maintain its value in correlation with specific benchmarks.

Exciting news is emerging from the Swiss city of Lugano, as it boldly steps into the future by accepting Bitcoin and Tether as valid forms of payment for taxes and other community fees since December 2023. But that's not all – Lugano has gone a step further by introducing LVGA, its local blockchain-based stablecoin.

Lugano's deputy chief financial officer emphasizes the city's forward-thinking approach, highlighting that various digital currencies and assets can coexist harmoniously. Bitcoin and Tether, operating independently in a fully decentralized manner, share the stage with central bank digital currencies (CBDCs), which are issued by central banks, marking them as more centralized tokens.

The big question now is: will other Swiss cities follow in Lugano's innovative footsteps? While that remains to be seen, it is evident that digital currencies are weaving themselves seamlessly into our daily lives, aiming to digitize and streamline transactions.



LOREZ LEGAL

The revolution needs pioneers

Copyright (C) *2023*LOREZ LEGAL*. All rights reserved.

[*https://www.lorezlegal.com*](https://www.lorezlegal.com)

Our mailing address is:
contact@lorezlegal.com

Want to change how you receive these emails?
You can [update your preferences](#) or [unsubscribe](#)