IRELAND CRYPTO REGULATORY GUIDE

FOR BUILDERS

A Practical Regulatory Playbook | February 2026

Prepared For:

Superteam Ireland

Prepared By:

Robert Leahy
Diploma in Fintech Risk & Compliance

Educational guide - not legal advice.
For informational purposes only

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Executive Summary

A practical guide to Ireland's crypto regulatory landscape covering licensing, compliance, and what builders need to know before launching in or from Ireland.

Overview

Ireland combines a 12.5% corporate tax rate with a regulator that applies crypto rules strictly in practice. The Central Bank of Ireland (CBI) is the sole authority under MiCA, fully applicable since December 2024. For crypto builders, understanding what is regulated, what is not, and when a licence is required is now a competitive advantage.

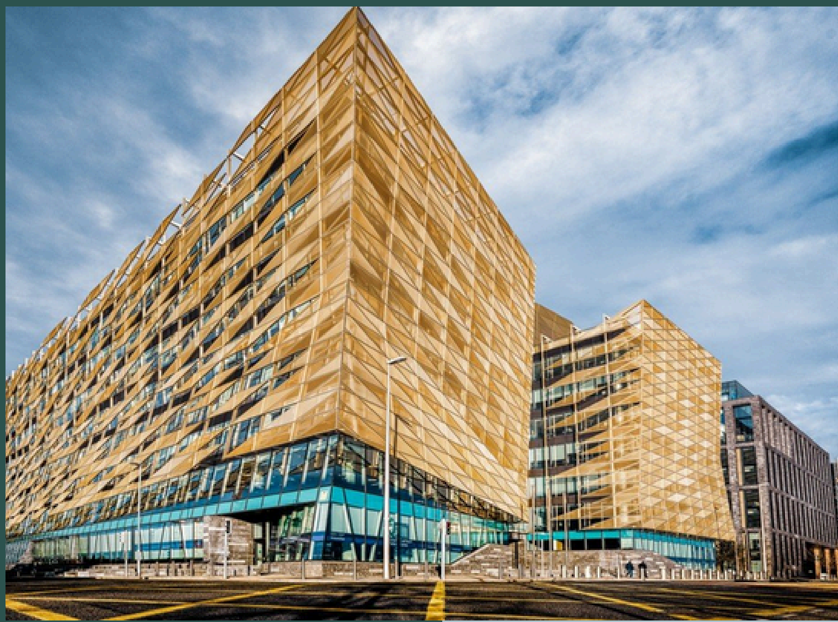
27	450M	12.5%
EU STATES (VIA EU PASSPORT)	POTENTIAL CUSTOMERS	CORPORATION TAX

Stani
Aave Founder

> *"Dublin can be a leader in the space ... it is a great place to have a European headquarters." Stani Kulechov (Aave Founder)*

The Central Bank of Ireland

The Central Bank of Ireland (CBI) is the sole regulator for any crypto activity in or from Ireland. There is no parallel authority and no regulatory arbitrage. Under MiCA, the CBI is Ireland's designated National Competent Authority, responsible for the authorisation, supervision, and enforcement of all crypto-asset service providers.



CBI's Core Expectations

Same Risk, Same Rules

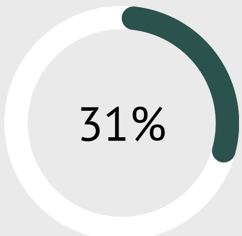
If your crypto product looks like a traditional financial service, expect the same regulation. The CBI is technology-neutral and applies a risk-based approach. Labels do not matter.

Genuine Irish Substance

The CBI expects real decision-making in Ireland. In practice, this usually means a resident CEO, CCO, and MLRO, board meetings held in Ireland, and operational control exercised locally. A registered address alone is not enough.

Tough Gatekeeper

Ireland is not a "soft-touch" jurisdiction. Under the old VASP regime, few applications were approved and many were withdrawn under regulatory pressure. The CBI has explicitly rejected any perception of regulatory leniency.



Transactions Unscreened

In November 2025, Coinbase Europe was fined EUR 21.5 million after three coding errors left 31% of all transactions - 30.4 million transfers worth EUR 176 billion - unmonitored, with violations spanning from 2021 to 2025 as full remediation took nearly four years. This first major crypto enforcement action set the tone: compliance failures will be detected and punished.

MiCa: The New Rules

MiCA is the EU's comprehensive crypto framework. It is not coming = it is already in force and actively shaping how crypto products are built, authorised, and supervised in Ireland.

Key Timeline

Stablecoin rules applied from 30 June 2024. Full MiCA, including CASP authorisation and conduct rules, applied from 30 December 2024. Ireland's transition ended 29 December 2025 - 12 months, shorter than the EU maximum.

VASP Is Dead

The AML-only VASP regime no longer exists. Firms previously registered as VASPs were required to obtain CASP authorisation by December 2025 or wind down. New entrants apply directly as CASPs.

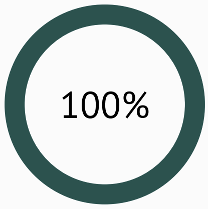
10 Crypto-Asset Services

MiCA requires authorisation for 10 services, including custody, trading platforms, crypto-fiat and crypto-crypto exchange, execution, placing, order transmission, advice, portfolio management, and transfers.

Authorisation Process

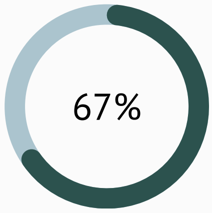
- Mandatory pre-application meeting
- application submission
- completeness review (~25 working days)
- assessment (~40 working days).

Expect 6–12+ months end-to-end.



EU Market Access

One CBI authorisation provides access to all 27 EU/EEA states. One licence, continent-wide reach.



Irelands Transition Choice

Ireland used 12 of the 18 months allowed under MiCA, signalling faster supervisory and enforcement readiness than many member states.

CASP Minimum Requirements

€50K

advice, order transmission, placing

€125K

Custody, Exchange, Execution, Transfer

€150K

Trading Platform (Minimum)

AML/KYC: The Non-Negotiables

C

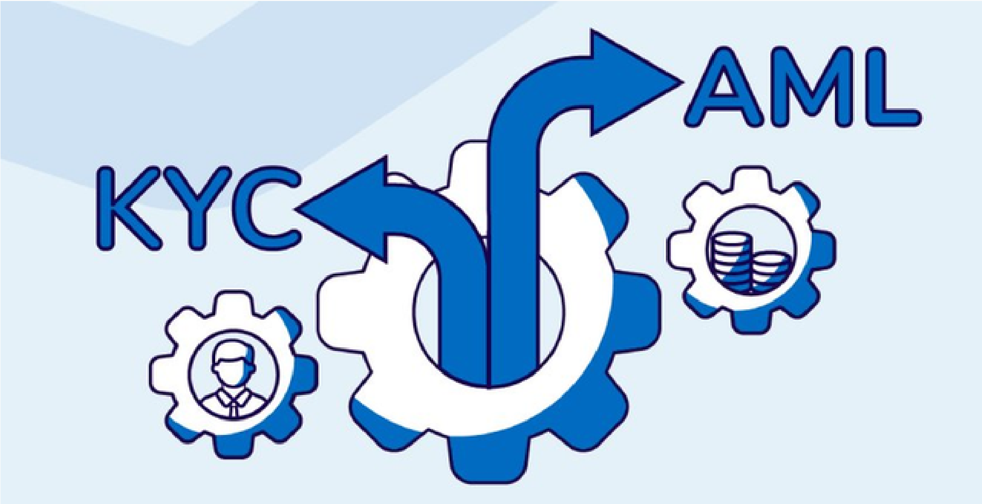
CUSTOMER DUE DILIGENCE

Verify every customer. Enhanced checks for PEPs and high-risk jurisdictions. Full CDD applies from EUR 1,000 for occasional transactions.

T

TRANSACTION MONITORING

Continuous, automated monitoring is mandatory. Not periodic reviews. The CBI will test whether your systems actually work.



R

TRAVEL RULE

Transmit originator and beneficiary data for every crypto transfer. No threshold. Verify ownership for unhosted wallets above EUR 1,000.

S

STR REPORTING & MLRO

File STRs via GoAML with no threshold. Appoint an Irish-based MLRO (money laundering reporting officer) with real authority. Retain records for five years.

Tipping off a subject about an STR is a criminal offence, not a regulatory breach. If you cannot afford full transaction monitoring from day one, Ireland is not the right launch jurisdiction.

Is Your Token a Security ?

Get this wrong and you are running an unlicensed securities business. Ireland does not apply a “Howey test”. The CBI uses a substance-over-form analysis based on MiFID II definitions.

Risk Levels for Token Classification

HIGH RISK
Tokens with profit, revenue, or economic rights, including voting tied to value. Almost certainly securities under MiFID II.

MEDIUM RISK
Governance tokens with no economic rights. Grey area, legal advice strongly recommended.

LOW RISK
Pure utility tokens (service access only) or pure payment tokens. Generally not securities, but labels do not decide outcomes.

If it is a security - You need a CBI-approved prospectus, MiFID-authorised intermediaries, and Market Abuse Regulation compliance. MiCA does not apply.

If it is not - Service providers fall under MiCA and require CASP authorisation. Public offers require a MiCA white paper.

Stablecoins & E-Money

"Stablecoin" is not a legal term under MiCA. Your token is either an E-Money Token (EMT), pegged to one fiat currency, or an Asset-Referenced Token (ART), backed by multiple assets. This distinction determines your entire regulatory path.

30%

EMT Reserves

Minimum held in segregated bank accounts. Issuer must be a credit institution or e-money institution

100%

ART Backing

Fully backed, segregated, and independently audited. No exceptions.

€350K

Minimum Own Funds

For ARTs: higher of EUR 350K, 2% of reserves, or 25% of fixed overheads.

0%

Interest Allowed

Interest on EMTs and ARTs is prohibited under MiCA. No yield, no workarounds.

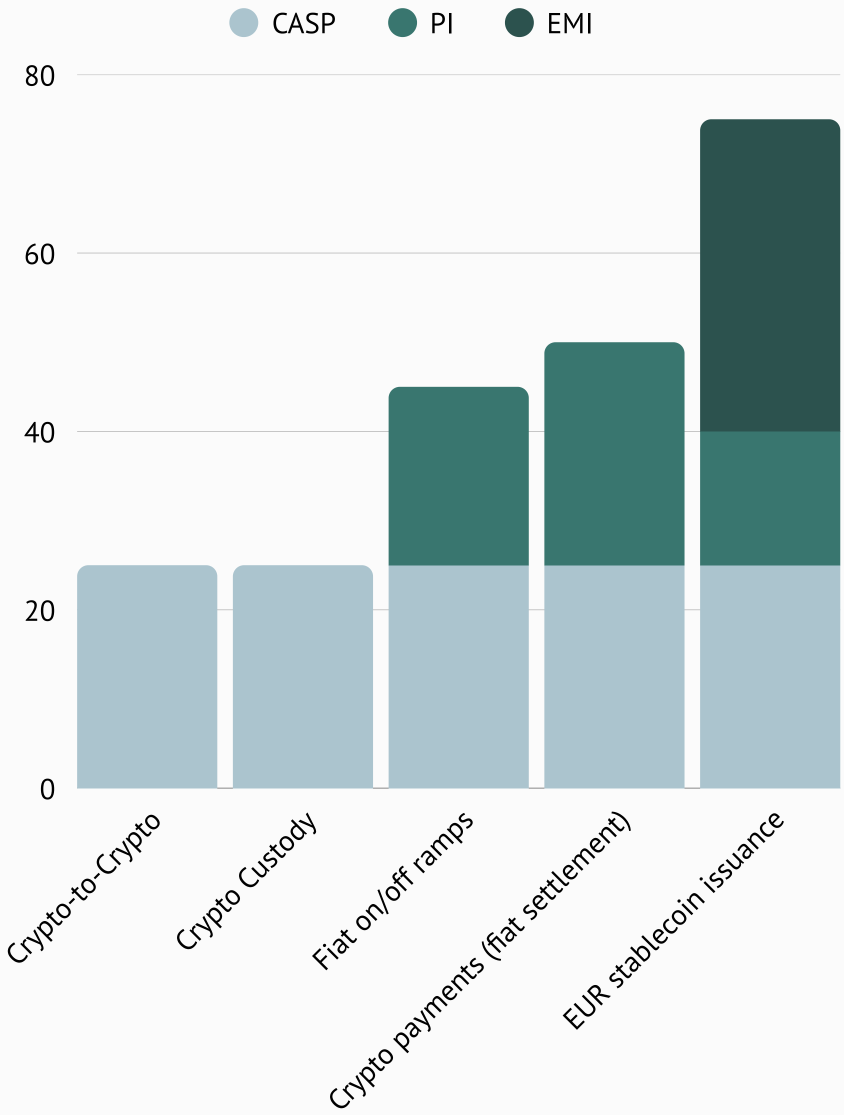
	EMT	ART
Pegged To	One fiat currency	Multiple Assets
Issuer	Bank or e-money institution	CBI-authorised entity
Redemption	At par, on demand	At market value, on demand

6–12 Months to Authorise

Issuing a stablecoin is the highest regulatory bar in Irish crypto. Trading or distributing an existing stablecoin requires CASP authorisation only. Stablecoin white papers are legally binding.

Payment Services

Many crypto businesses accidentally drift into regulated payment services. If you process fiat transfers, operate payment accounts, or facilitate money remittance, you have likely crossed the line. Under MiCA and PSD2, CASPs providing payment services must hold a PI or EMI licence or partner with a licensed provider. A CASP authorisation alone does not cover fiat payment services.



Each bar shows regulatory requirements stacking as your product moves closer to fiat.

CASP authorisation is the baseline. Handling fiat adds a PI licence. Issuing a EUR stablecoin requires an EMI licence. The closer you get to fiat, the higher the regulatory bar.

Consumer Protection & Advertising

Ireland's consumer protection regime for crypto is now among the strictest in the EU. MiCA sets the baseline, but the CBI's Consumer Protection Code goes further, especially for digital marketing and influencers.

The CBI is explicitly skeptical of models that heavily market unbacked crypto to retail investors for speculation.

The Rules Now in Force

01. MiCA Advertising Rules

All marketing must be fair, clear, and not misleading. Mandatory risk warnings apply: crypto can lose all value and is not covered by deposit guarantees. Marketing must align with your white paper. Hype and hidden fees are banned.

02. CBI Consumer Protection Code 2025

Effective 24 March 2026 and applicable to all CASPs. Introduces stricter rules for social media and influencer marketing. Consumers must opt in to confirm they have read risk disclosures. Penalties reach EUR 10 million or 10% of annual turnover.

03. The CBI's Tone

If your growth strategy relies on aggressive retail marketing of speculative tokens, expect significant regulatory friction. The CBI has stated this position directly.

Grey Areas: DeFi, DAOs, RWAs

The CBI has not drawn clear lines here. Silence is not permission. These areas carry real regulatory risk, and decentralisation arguments remain untested in Ireland.

DeFi

MiCA exempts “fully decentralised” services but regulators do not believe real protocols qualify. If you run a front-end, hold admin keys, collect fees, or have an identifiable team, assume CASP authorisation is required.

DAOs

Ireland has no DAO legislation. Without a legal wrapper, a DAO may be treated as a general partnership, exposing participants to unlimited personal liability. This is inferred, not settled law, but the risk is real. Common wrappers: DACs or CLGs.

RWAs, NFTs & Staking

RWAs representing financial instruments fall under MiFID II, not MiCA. Unique NFTs are generally outside MiCA, but fractionalised or revenue-sharing NFTs may be securities. Staking-as-a-service can trigger custody rules; fixed-return lending is high risk.

When Ireland Is the Wrong Choice

Avoid Ireland if your model relies on retail yield, experimental profit-sharing, low compliance budgets, or regulatory ambiguity. Ireland suits teams seeking a credible EU licence, not those planning to fix compliance later.

Decision Framework: Licence, Lawyer, or Neither

Not every crypto activity requires the same regulatory path. Use this framework to identify where your project sits and whether you need authorisation, legal advice, or simply to monitor developments.

Lawyer First (Red / Urgent)

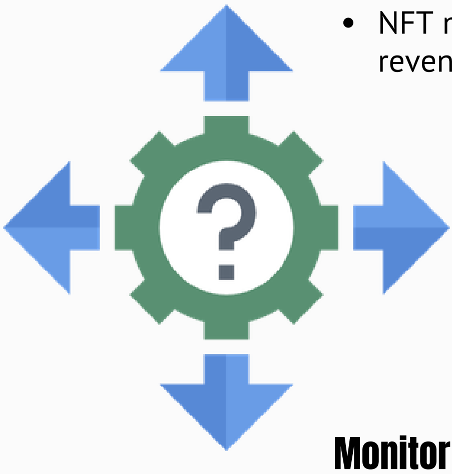
High regulatory risk. Do not launch without legal sign-off.

- Token with profit or equity rights (MiFID II securities)
- EUR stablecoin (EMI + MiCA Title IV, 6–12 months)
- Multi-asset stablecoin (MiCA Title III ART)

Lawyer Recommended (Yellow / Caution)

Grey areas or overlapping regimes. Early advice prevents rework.

- Fiat on/off ramps (CASP + possible PI)
- DeFi protocol with identifiable team (likely CASP)
- DAO without legal wrapper (personal liability risk)
- NFT marketplace (fractionalised or revenue-sharing)



CBI Authorisation (Green / Clear Path)

Well-defined MiCA route. Budget, plan, apply.

- Exchange or trading platform (CASP, EUR 150K)
- Custody or wallet service (CASP, EUR 125K)
- Pure utility token (MiCA white paper if public offer)

Monitor Only (Neutral)

Currently outside scope, but watch developments.

- Developer tools and infrastructure
- Non-custodial SDKs and analytics

CBI Innovation Hub — Free, informal guidance if you're unsure. Contact: innovation@centralbank.ie

Go Straight to a Lawyer If — Your token has profit-sharing, you're issuing a stablecoin, you're handling fiat, or you're in a grey area raising capital.

Closing

Ireland offers one of the most credible paths into the EU crypto market but it demands real commitment. MiCA is fully in force, the old VASP regime is dead, and the CBI has shown it will enforce, including with a EUR 21.5 million fine against Coinbase. The message is clear: secure CASP authorisation, build genuine Irish substance, invest in AML from day one, and know whether your token is a security before you write code.

For builders willing to meet that bar, the reward is powerful: one licence, access to 27 EU/EEA states, and 450 million potential customers. The rules will continue to evolve. Stay close to the CBI Innovation Hub, get legal advice early, and treat compliance not as a cost but as a competitive advantage.

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- Department of Finance statements; Mason Hayes & Curran MiCA CASP guidance
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- CBI Coinbase Europe Enforcement (EUR 21.5M fine)- centralbank.ie (confirmed by Irish High Court, 12 Jan 2026)
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- MiFID II — Directive 2014/65/EU - eur-lex.europa.eu
- EU Prospectus Regulation (EU) 2017/1129- eur-lex.europa.eu
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- Token Classification Analysis- McCann FitzGerald

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- MiCA Title V — Marketing Communications - EU Regulation 2023/1114
- CPC 2025 Commentary - Addleshaw Goddard

8. Grey Areas: DeFi, DAOs, RWAs

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- MiCA Recital 10 — NFT Scope
- Irish Partnership Act 1890 - irishstatutebook.ie (DAO liability inference)
- Staking-as-a-Service Guidance - ESMA commentary

Executive Summary Quote

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Mason Hayes & Curran
mhc.ie
Philip Lee
philiplee.ie
Dillon Eustace
dilloneustace.ie

Community & Ecosystem:
Blockchain Ireland
Superteam Ireland