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FINTECH HUB LT

Ms. Maria Luís Albuquerque
Commissioner for
Financial Services and the Savings and Investments Union
cab-albuquerque-contact@ec.europa.eu

8th of September 2025 No. S-73
Vilnius, Lithuania

Ms. Natasha Cazenave
Executive Director
European Securities and Markets Authority
info@esma.europa.eu

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REGARDING HUNGARIAN NATIONAL PROVISIONS AFFECTING CRYPTO-ASSETS EXCHANGE SERVICES

Dear Ms. Maria Luís Albuquerque,
Dear Ms. Natasha Cazenave,

Association Fintech Hub LT ("**Fintech Hub LT**"), based in the Republic of Lithuania, represents 70 financial technology companies. Our members include licensed credit institutions, electronic money institutions, payment institutions, insurance intermediaries, crowdfunding and peer-to-peer lending platforms, investment brokerage firms, and crypto-asset service providers.

We are writing to express our concern over the amendments to Hungary's Act VII of 2024 on the crypto-asset market[1] ("**Act VII**"), effective 1 July 2025, as well as subsequent changes to Act C of 2012 on the Criminal Code[2] ("**Hungarian Criminal Code**"). Under Section 9/A (1) of Act VII, crypto-assets may be exchanged for money or for other crypto-assets only on the basis of a declaration of compliance issued by a legal entity authorised as a crypto-asset validation service provider ("**Validator**"). Under Section 12/A (3), the validation service covers the examination of the origin of the crypto-asset, verification of ownership of the asset or of a wallet suitable for storing the crypto-asset, identification of related natural or legal persons, profiling of the service user, and checks of external databases. Validators are authorised and supervised by the Supervisory Authority for Regulated Activities ("**SARA**").

[1] Act VII of 2024 About the Crypto Asset Market: https://njt.hu/jogszabaly/2024-7-00-00
[2] Act C of 2012 on the Criminal Code: https://njt.hu/jogszabaly/2012-100-00-00

In the absence of a compliance certificate, the transaction is considered unauthorised. Additionally, the Criminal Code introduces two new offences: the use of an unauthorised crypto-asset exchange service (Section 394/A) and the provision of unauthorised crypto-asset exchange services (Section 408/A). The existing offence of unauthorised financial activities (Section 408) may also apply.

These changes pose challenges to crypto-asset service providers already authorised under Regulation (EU) 2023/1114 on markets in crypto-assets[3] ("**MiCA**"). Article 59(7) provides that authorised crypto-asset service providers are allowed to provide crypto-asset services throughout the European Union (EU), either through the right of establishment (including through a branch) or through the freedom to provide services. MiCA's objective is to lay down uniform, fully harmonised requirements across the EU so that crypto-asset service providers can operate under a single rulebook without additional host-state conditions.

A country-specific requirement to use a Validator raises significant legal concerns. Such a provision appears inconsistent with MiCA's maximum-harmonisation framework, as it introduces additional market-entry barriers for crypto-asset service providers authorised under MiCA outside Hungary. In addition, as the detailed rules of the authorisation procedure (Section 12/A (6) of Act VII) have not yet been adopted by SARA, to our knowledge no Validators have been authorised in Hungary. While crypto-asset service providers authorised under MiCA can already passport their services, those services could potentially be deemed unauthorised in Hungary absent a Validator's declaration of compliance. Although the obligation to use a Validator applies only from the 60th day following the entry into force of the decree of the President of SARA (pursuant to Section 12/A (6) of Act VII), this gap creates uncertainty as to the correct way forward.

Beyond undermining MiCA's maximum-harmonisation framework, the requirement to obtain a Validator's declaration of compliance also risks breaching the rights and interests of Hungarian consumers. By artificially restricting market access to only those crypto-asset service providers that can secure Validator's declaration, Hungarian consumers will face reduced choice, limited competition, and ultimately higher costs. This is inconsistent with EU consumer protection objectives, which seek to ensure that citizens benefit from affordable, innovative, and safe financial services across the internal market.

Moreover, Hungarian users may be discouraged from using regulated EU-authorised crypto-asset service providers altogether if the validation requirement creates significant cost or delay. This could inadvertently push users towards unregulated or offshore platforms, exposing them to higher risks of fraud, loss of funds, and insufficient AML/CFT safeguards. Thus, instead of protecting consumers, these restrictions may diminish consumer welfare, stifle innovation, and undermine MiCA's purpose of building trust in regulated crypto-asset markets across the Union.

To this end, we respectfully ask the Directorate-General for Financial Stability, Financial Services and Capital Markets Union and the European Securities and Markets Authority to clarify whether the recent amendments to Act VII and the Criminal Code—requiring crypto-asset service providers authorised under MiCA to obtain a Validator's declaration of compliance when exchanging crypto-assets—are

[3] The Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937: https://eur-lex.europa.eu/eli/reg/2023/1114/oj/eng

compatible with MiCA and do not breach the freedom to provide services across the EU. We would also appreciate guidance on how crypto-asset service providers authorised under MiCA should proceed with providing their services in Hungary during this period of uncertainty.

On behalf of Fintech Hub LT members, we thank you for taking the time to consider these issues.

Yours sincerely,

Greta Ranonyte
Head of Association

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