



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Authorisation of legal persons or other undertakings that intend to offer to the public or seek the admission to trading of Asset-Referenced Tokens

Key Facts Document

Under Regulation (EU) 2023/1114 (Markets in Crypto Assets Regulation)

December 2024

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Purpose of the Key Facts Document

The aim of the Central Bank of Ireland (“Central Bank”) is to authorise, in a timely manner, applicant firms proposing to issue Asset-Referenced Tokens (“ARTs”) which demonstrate that they can meet their regulatory obligations and the Central Bank’s supervisory expectations both at the point of authorisation and post-authorisation.

As part of the initial engagement with the Central Bank, applicants are required to complete a Key Facts Document (“KFD”). The KFD provides the Central Bank with high-level information in respect of the applicant’s proposed business and operational model and associated risks, including details in respect of the applicant’s background, ownership, number and type of clients, capital projections, governance and staff resourcing arrangements, and outsourcing arrangements.

The purpose of the KFD is two-fold: (i) to facilitate the Central Bank in obtaining a clear, high-level understanding of the applicant’s proposed business model, risks and governance arrangements and (ii) to enable the Central Bank to identify, where possible, potentially material issues in respect of the applicant firm’s proposal, at an early juncture, to allow timely feedback be provided to the applicant.

The purpose of this Guidance Note is to set out the Central Bank’s expectations regarding the content of the KFD to be submitted. This document should be read in conjunction with the Central Bank’s [“Guidance Note for the Issuers of Asset-Referenced Tokens and Electronic Money Tokens”](#) and the [“Central Bank of Ireland MiCAR Authorisation and Supervision Expectations”](#).

Central Bank Expectations of applicants proposing to issue ARTs

Applicant firms are required to submit the KFD as part of the first phase, the Pre-Application Phase, of the Central Bank’s three phase authorisation assessment process:

1. Pre-Application Phase:

- Initial meeting with applicant firm;
- Submission of KFD; and
- Preliminary meeting(s).

2. Application Phase:

- Submission of formal application seeking authorisation under MiCAR to the Central Bank;
- Assessment of completeness of application by Central Bank (Key Information Check); and
- Assessment of application by Central Bank.

3. Authorisation Decision Phase:

- Draft decision; and
- Final decision.

High quality, comprehensive, KFD submissions generally facilitate more timely progress. In this regard, prior to submitting the KFD, applicant firms should:

- Have a full awareness and understanding of the relevant governing legislation and regulatory requirements applicable to issuers of ARTs. If required, applicant firms should seek professional advice.
- Seek any necessary clarification from the Central Bank and consider all items discussed/feedback provided during the initial engagement/ meeting, making any changes required to meet the Central Bank's expectations.

At the conclusion of the Pre-Application Phase, where further work is required by an applicant firm to progress to the application phase, the Central Bank will provide clear and specific feedback to the applicant firm in line with its commitment to provide an open and transparent application process.

Guidance on completing the KFD

For each section, the applicant should provide any information or documentation requested. In the event that a section does not apply, the applicant must provide an explanation as to why it considers this to be the case.

For each section, where separate and distinct documentation is requested, applicants should ensure that these documents, along with any other accompanying documents, are clearly marked and referenced in accordance with the relevant section.

Where possible, information provided should be in MSWord (or equivalent) format rather than scanned versions.

Application documentation should be submitted using Kiteworks, a secure file sharing mechanism used by the Central Bank. When submitting any documentation, please contact the ARTs Authorisation Team at ARTapplications@centralbank.ie to request Kiteworks access.

1. Background

Provide details on the applicant firm's background to include the following information:	
(i) Introduction	Introduce the applicant firm and provide details in respect of the purpose, scope and rationale for the authorisation application.
(ii) Background to Applicant	Provide a brief description of the applicant firm. Details should, at a minimum, include the following: • Type of legal entity, where applicable (e.g. private legal entity etc.). • Incorporation status. • Location of head office. • The reason(s) why the applicant firm has selected Ireland as a location from which to issue ARTs and apply for authorisation under MiCAR. • Whether the applicant has applied for or is seeking a MiCAR authorisation in any other jurisdiction. • Whether any previous applications for licensing/registration have been refused or withdrawn.

2. Programme of Operations

Provide a description of the applicant firm's proposed business and operational model. Details should, at a minimum, include the following:	
(i) Overview of the business model	A description of the main features of the ART for which the authorisation is sought, including: • Specification as to whether the authorisation is sought for an offer to the public or an admission to trading; • A legal opinion on the classification of the ART. This should be completed in accordance with the Guidelines on templates for explanations and opinions, and the standardised test for the classification of crypto-assets, under Article 97(1) of Regulation (EU) 2023/1114; • Description of the mechanism through which the ART will be issued including the smart contracts together with an explanatory document on their functioning, the method of payment to buy the asset-referenced token, and the distribution channels, notably the crypto-asset service providers executing selling orders or crypto-asset exchange platforms; • Details of any agreement for the distribution of the ART;

	• Description of the mechanism through which the ART will be redeemed including the crypto-asset service providers involved in the execution of the redemption; • The protocol or consensus mechanism used for validating transactions, including the description of the settlement finality features; • The distributed ledger technology (“DLT”) or DLTs where the ART will be issued and the bridges between such DLTs;
(ii) Details of other activities	• Details of any outstanding ART, e-money token, crypto-assets or other digital assets issued by the applicant issuer; and • Details of any other financial and non-financial activity that is currently carried out by the applicant and that the applicant intends to continue to carry out should it be authorised, as well as the interaction between such activities.
(iii) Details of the Group, where applicable	Where the applicant firm is part of a Group, please provide: • A Group organisation chart (see Appendix I for the template to be completed); • The geographical location of all group entities and details of the activities undertaken; • Details as to how the Group generates its revenue; • Details of any Group entities that are/have been authorised and regulated by other competent authorities; and • Details on how the activities of the applicant will fit within the Group strategy and interact with the activities of the other entities of the group.
(iv) Overview of applicant’s business strategy	Please provide a description of the applicant issuer’s overall business strategy and, where the applicant issuer belongs to a group, the overall group strategy, including: • explanation of the strategic goals; • indication of the key business drivers; • indication of any identified competitive advantage; • main competitors; • description of the target customers; and • list of host Member States where the applicant issuer intends to offer the ART to the public or where admission to trading is sought. Please also provide a matrix resulting from the interaction of the strengths, weaknesses, opportunities and threats of the business strategy.

(v) Overview of applicant's risk framework	Please provide a risk assessment covering the actual or potential risks to which the planned business may be exposed, including: • business risk; • operational risk, fraud, ICT and cyber-security risks; • financial risks including liquidity risk, market and credit risk; • risks related to significant third-party providers; and • inherent and residual risks of money laundering and terrorist financing.
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3. Financial Projections

Demonstrate how the applicant firm will be in a position to meet its capital requirements over the first three years of operation. Details should at a minimum include the following:	
(i) Financial Information	Forecast financial projections for the three years following the granting of authorisation on a baseline and stress scenario¹ basis, including: • forecast balance sheets; • forecast profit and loss accounts or income statements; • forecast cash flow statements; • forecast growth rates with an explanation of the associated risk assumptions; • calculations of the applicant issuer's own funds requirements covering the three-year business plan time horizon as well as information on the legitimate origin of the funds; and • calculations of the amount and composition of the reserve of assets and their adequacy to ensure the permanent exercise of the redemption rights throughout the business plan time horizon. Please include all planning assumptions for the above including the expected number of token holders, expected number and value of transactions per day and expected average number and average aggregate value of transactions per day covering the three-year business plan time horizon. An explanation linking the description of the business activities, the business environment, the business strategy and, where applicable, the group strategy with the forecasts outlined above.

¹ The stress testing should consider severe but plausible financial stress scenarios and non-financial stress scenarios, such as liquidity shocks, credit shocks, interest rate- and exchange shocks, redemption risk and operational and third party shocks.

	An outline of any security interests, guarantees or indemnities granted or expected to be granted by the applicant firm prior to the offer to the public or the admission to trading of the ART.
	Where the applicant firm is already operational, please also provide the approved (where audited) financial statements from the last three years.
	Where the applicant issuer has been set-up for less than three years, for the years not covered by financial statements, an updated summary as close as possible to the date of application, of the applicant issuer's financial situation and the financial statements of the previous three years of the shareholders or members with qualifying holdings that are a legal person or the tax declaration of the shareholders or members with qualifying holdings that are a natural person.
(ii) Credit rating	Where available, please provide detail of the credit rating of the applicant issuer and, where applicable, the overall rating of its group.

4. Structural Organisation

Provide a description of the applicant firm's governance arrangements and internal control mechanisms. Details should, at a minimum, include the following:	
(i) Operational structure & governance arrangements	Please provide clear and comprehensive information on the applicant issuer's organisation, operational structure and governance arrangements showing that they are well designed to ensure the sound and prudent management of the applicant issuer. This should include the following items: • The organisational chart (see Appendix II) depicting all staff members, including their locations and functional units (e.g. Compliance, Internal Audit, IT, Finance etc.) and their reporting lines (including matrix reporting); • Details of proposed Pre-Approval Controlled Function ("PCF") role holders in the firm (where known), including non-executive directors. This should include, details of due diligence conducted by the applicant firm, proof of good repute, knowledge, skills, experience and sufficient time commitment of each proposed PCF role holder, including whether these individuals have previously been approved by the Central Bank (see Appendix III for the template to be completed); • The terms of reference of the management body;

	• Number of proposed employees (FTE equivalent), noting where employees are shared across other group entities (see Appendix IV for the template to be completed); and • Procedures and arrangements to ensure the accurate and timely reporting of data relating to the ART.
(ii) Third-party service provider (including intra-group) arrangements	Please provide the names and contact details of all third-party service providers of critical or important functions and a description of such third-party arrangements including all of the following: • The location of the third-party service provider and, where applicable, the location where data will be stored or processed; • The rationale for the use of a third-party service provider to support or perform critical or important functions; • Confirmation that Service Level Agreements are/will be in place with all third-party service providers providing critical or important functions; • The human, financial and technical resources of the third-party service provider related to the critical or important function; • The applicant issuer's internal control system for monitoring and managing the arrangement with the third-party service provider; • The business continuity plans in the event that the third-party service provider cannot provide continuity of service; • The content of the contractual arrangements regarding the obligation to ensure information access and inspection and audit rights to both the applicant issuer and the Central Bank; and • The reporting line to the management body.

5. Internal Control Framework

(i) General information	Detailed description of the applicant issuer's internal control framework including a comprehensive description of the following: • The compliance function; • The risk management framework, and the risk management function where it is established; • The risk management systems and controls, explaining the applicant's strategy for identifying, assessing, monitoring, mitigating and reporting all risks to which the applicant is or might be exposed. Such description should include the applicant's risk appetite statement and its risk tolerance, including the
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	envisaged processes and measures to manage the identified risks within the risk appetite; • The internal audit function or, where it is not established in accordance with proportionality criteria, the arrangements with third-party providers to provide an internal audit service; and • The governance arrangements implemented to ensure the separation and adequate segregation of duties of the business lines and units from the internal control functions, and an explanation of the arrangements implemented to ensure the independence of the internal control functions including through their direct access to the management body in its management and in its supervisory function.
(ii) AML & CFT	Where cooperation arrangements between the applicant issuer and specific crypto-assets service providers are envisaged, or where the applicant issuer is a crypto-asset service provider, the KFD should contain a summary of the crypto-asset service provider's AML & CFT Framework including how they will ensure compliance with the provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended).

6. ICT Systems and Security Arrangements

Please note when describing the ICT controls that policies and procedures should be implemented and maintained in accordance with the proportionality principle pursuant to Article 4 of the Digital Operational Resilience Act ("DORA") by taking into account the nature, scale, and range of crypto-asset services provided.		
		Confirm Yes or No or where specified provide a narrative
(i) ICT governance, organisation and ICT risk management.	Pursuant to Article 5 of DORA, has the management body of the applicant defined, approved, and will oversee and be responsible for the implementation of, all arrangements related to the ICT risk management framework.	If Yes - please include a supporting narrative describing how the management body of the applicant firm has defined, approved, and will oversee and be responsible for the implementation of all arrangements related to the ICT risk. Please also describe the supporting human resources to

		ensure that the applicant firm complies with DORA. If No - please specify when the management body of the applicant will define, approve, oversee and be responsible for the implementation of, all arrangements related to the ICT risk management framework.
	Pursuant to Article 6 DORA, has the applicant developed a sound, comprehensive and well-documented ICT risk management framework as part of its overall risk management system to enable it to address ICT risk quickly, efficiently and comprehensively and to ensure a high level of digital operational resilience.	If Yes - please include a supporting narrative describing how the applicant firm has defined strategies, policies, procedures, ICT protocols and tools necessary to duly and adequately protect all information assets and ICT assets, including computer software, hardware, servers, as well as to protect all relevant physical components and infrastructures, such as premises, data centres and sensitive designated areas, to ensure that all information assets and ICT assets are adequately protected from risks including damage and unauthorised access or usage. This should include an explanation of: (a) how the ICT risk management framework supports the applicant firm's business strategy and objectives; (b) the risk tolerance level for ICT risk, in accordance with the risk appetite of the applicant

		firm and analysing the impact tolerance of ICT disruptions; (c) the relevant security objectives; (d) the ICT reference architecture and any changes needed to reach specific business objectives; (e) the different mechanisms put in place to detect, protect and prevent impacts of ICT-related incidents; (f) how it will evidence the number of reported major ICT-related incidents and the effectiveness of preventive measures; (g) the ICT multi-vendor strategy at entity level showing key dependencies on ICT third-party service providers and explaining the rationale behind the procurement mix of third-party service providers; (h) the digital operational resilience testing; (i) the communication strategy in case of ICT-related incidents. If No - please specify when the applicant firm will develop a sound, comprehensive and well-documented ICT risk management framework as part of its overall risk management system.
(ii) ICT systems, protocols and tools	Pursuant to Article 7 DORA and in order to address and manage ICT risk, will the applicant use and maintain	If Yes - please provide a narrative describing how the applicant firm will use and

	updated ICT systems, protocols and tools that are: (a) appropriate to the magnitude of operations supporting the conduct of its activities; (b) reliable; (c) equipped with sufficient capacity to accurately process the data necessary for the performance of activities and the timely provision of services, and to deal with peak orders, message or transaction volumes, as needed, including where new technology is introduced; and (d) technologically resilient in order to adequately deal with additional information processing needs as required under stressed market conditions or other adverse situations.	maintain updated ICT systems pursuant to Article 7 DORA. If No - please specify when the applicant firm will ensure controls are defined in respect of its ICT systems to ensure they will maintained and updated pursuant to Article 7 DORA
(iii) Protection and prevention	Pursuant to Article 9 (2) DORA, has the applicant firm designed, procured and implemented ICT security policies, procedures, protocols and tools that aim to ensure the resilience, continuity and availability of ICT systems, in particular for those supporting critical or important functions, and to maintain high standards of availability, authenticity, integrity and confidentiality of data, whether at rest, in use or in transit.	If Yes - please provide a narrative describing the ICT security policies, procedures, protocols and tools that aim to ensure the resilience, continuity and availability of ICT systems. If No - please specify when the applicant firm will design, procure and implement ICT security policies, procedures, protocols and tools that aim to ensure the resilience, continuity and availability of ICT systems, in particular for those supporting critical or important functions, and to maintain high standards of availability, authenticity, integrity and confidentiality of data, whether at rest, in use or in transit.

	Pursuant to Article 9, (4) DORA, has the applicant firm defined and documented policies and protocols for strong authentication mechanisms, based on relevant standards and dedicated control systems, and protection measures of cryptographic keys whereby data is encrypted based on results of approved data classification and ICT risk assessment processes.	If Yes - please provide a narrative describing the policies and protocols for strong authentication mechanisms dedicated control systems, and protection measures of cryptographic keys whereby data is encrypted based on results of approved data classification and ICT risk assessment processes. If No - please specify when the applicant firm will define and document policies and protocols for strong authentication mechanisms, based on relevant standards and dedicated control systems, and protection measures of cryptographic keys whereby data is encrypted based on results of approved data classification and ICT risk assessment processes.
	Pursuant to Article 9 (4) DORA, has the applicant firm documented policies, procedures and controls for ICT change management, including changes to software, hardware, firmware components, systems or security parameters, that are based on a risk assessment approach and are an integral part of the applicants overall change management process, in order to ensure that all changes to ICT systems are recorded, tested, assessed, approved, implemented and verified in a controlled manner.	If Yes - please provide a narrative describing the policies, procedures and controls for ICT change management. If No - please specify when the applicant firm will put in place a documented policies, procedures and controls for ICT change management,

(iv) Response and recovery	Pursuant to Article 11 (1) DORA, as part of the applicant's ICT risk management framework referred to in Article 6(1) DORA and based on the identification requirements set out in Article 8 DORA, has the applicant put in place a comprehensive ICT business continuity policy.	If Yes - please provide a narrative describing the ICT business continuity policy (which should encompass dedicated, appropriate and documented arrangements, plans, procedures and mechanisms). If No - please specify when the applicant firm will put in place a comprehensive ICT business continuity policy.
(v) Backup policies and procedures, restoration and recovery procedures and methods	Pursuant to Article 12 (1) DORA, has the applicant firm developed and documented backup policies and procedures which specify the scope of the data that is subject to backup and the minimum frequency of backup, based on the criticality of information or the confidentiality level of the data including restoration and recovery procedures and methods.	If Yes - please provide a narrative describing the backup policies and procedures (which should encompass the scope of the data that is subject to the backup and the minimum frequency of the backup, based on the criticality of information or the confidentiality level of the data including restoration and recovery procedures and methods). If No - please specify when the applicant will develop, document and implement backup policies and procedures.
(vi) ICT-related incident management process	Pursuant to Article 17 DORA, has the applicant firm defined and established an ICT-related incident management process to detect, manage and notify ICT-related incidents.	If Yes - please provide a narrative describing the ICT-related incident management processes. If No - please specify when the applicant firm will define, establish and implement an ICT-related incident management

		process to detect, manage and notify ICT-related incidents.
(vii) Testing of ICT tools and systems	Pursuant to Article 24 (1) DORA, and taking into account the criteria set out in Article 4(2) DORA, has the applicant established a sound and comprehensive digital operational resilience testing programme as an integral part of its ICT risk-management framework referred to in Article 6 DORA.	If Yes - please provide a narrative describing the sound and comprehensive digital operational resilience testing programme and how it has been incorporated into the ICT risk-management framework. If No - please specify when the applicant firm will establish, maintain and review a sound and comprehensive digital operational resilience testing programme as an integral part of the ICT risk-management framework referred to in Article 6 DORA.
(viii) ICT third-party risk management	Pursuant to Article 28 DORA has the applicant put in place contractual arrangements for the use of ICT services to run its business operations and will at all times, be fully responsible for compliance with, and the discharge of all obligations under DORA and are the contractual arrangements on the use of ICT services included pursuant to Article 30 (2) DORA.	If Yes - please provide a narrative as to how the applicant firm has put in place contractual arrangements for the use of ICT services to run their business operations and how it will be at all times, fully responsible for compliance with, and the discharge of all obligations under DORA and that the contractual arrangements pursuant to Article 30 (2) DORA are defined within those arrangements. If No - please specify when and how the applicant firm will put in place contractual arrangements for the use of ICT services to run their business operations.
	Has the applicant firm:	

	- defined ICT third-party risk management controls including, but not limited to, risk analysis, due diligence, and governance frameworks; and - established roles and responsibilities to continuously monitor the performance of third parties including, but not limited to, intragroup and sub-outsourcing arrangements.	If Yes - please provide a narrative as to how the applicant has defined ICT third-party risk management controls, and established roles and responsibilities to continuously monitor the performance of third parties. If No - please specify when and how the applicant will define its ICT third-party risk management controls and establish roles and responsibilities to continuously monitor the performance of third parties.
(iix) ICT supporting systems	Where ARTs are issued, stored and transferred using a proprietary DLT or similar technology operated by the issuer or by a third- party acting on its behalf, the applicant must provide an illustration of the functioning of the DLT or of similar technology covering all of the following information: - the description of the applicant issuer's legal title towards the DLT or similar technology, whether it is right of property or other contractual relationships providing control of the DLT or of the similar technology to the applicant issuer, irrespective of the circumstance where the DLT is operated by a different undertaking; - the name and contact details of the operator or operators of the DLT if different from the applicant issuer; - the applicant issuer's or third-party operator's plan on risk	Please provide a narrative and illustration of the functioning of the DLT or of similar technology covering (a) to (e)

	identification, monitoring, assessment, mitigation, and prevention, also having regard to the potential spill-over to other crypto-assets issued, transferred or stored on that DLT and the related crypto-asset service providers, as well as the plan on the regular technological maintenance and update of the DLT or of similar technology; d) a technical and security audit performed by an independent third party on the consistency of the DLT functioning with quality standards in use in the market, and on the appropriateness and adequacy of the plans referred in (c) above; e) in case the proprietary DLT is permissioned, a detailed description of the transparency mechanisms.	
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7. Liquidity Management, Reserve Assets and Redemption Rights

Provide a description of the applicant firm's liquidity management arrangements and details of the reserve of assets. This should, at a minimum, include the following:	
(i) Reserve of assets	• A comprehensive and detailed framework illustrating the constitution, composition, management, and segregation of the reserve of assets. The framework should illustrate the reporting lines to the management body and how the management body's responsibility for the prudent management of the reserve of assets will be ensured; • A summary of the proposed policy and procedures on the custody of the reserve assets, including the selected custody modality; • A draft of the proposed investment policy of the reserve assets; and • The details of the proposed contractual arrangements with third-parties for the operation, the investment and the custody of the reserve assets.

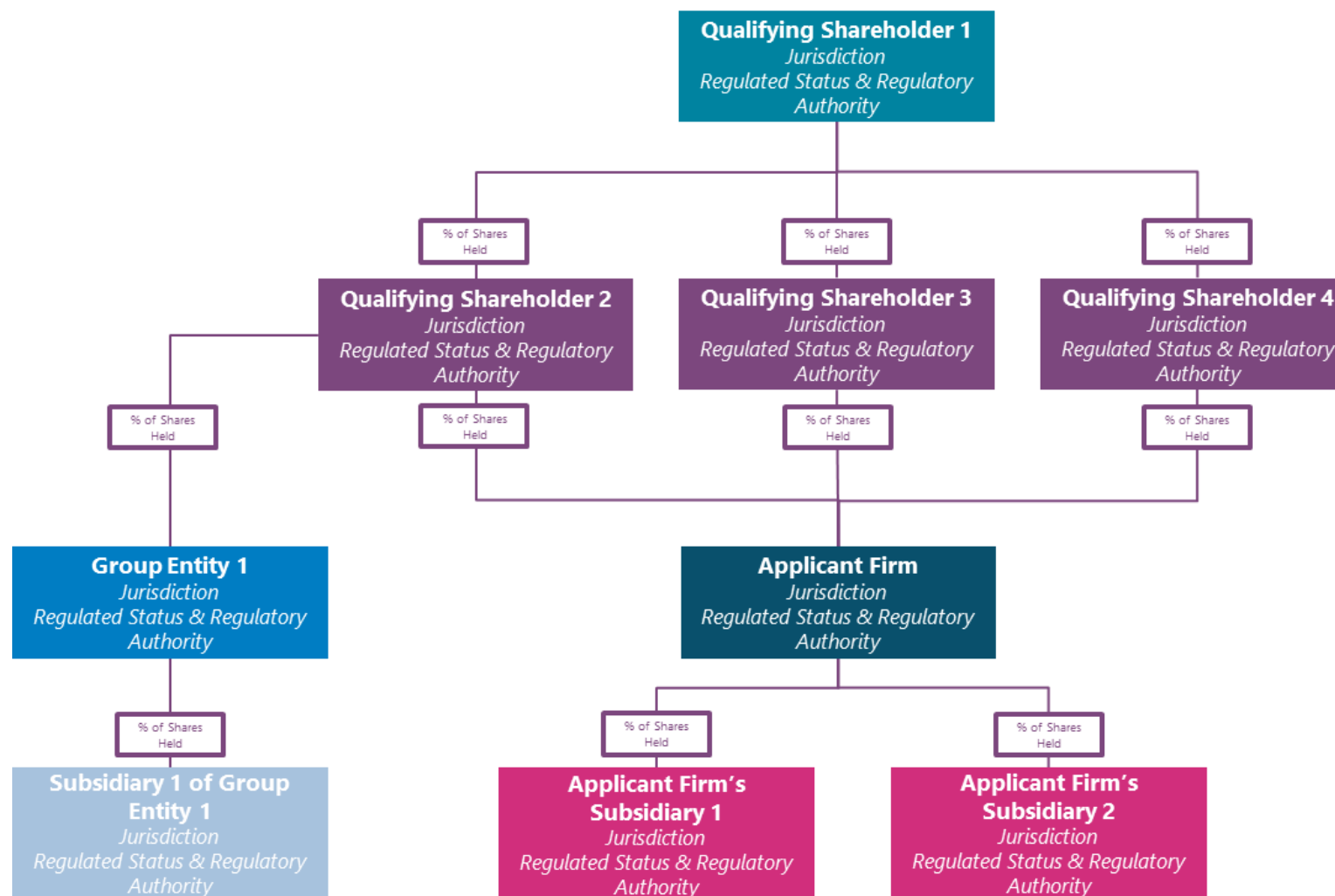
(ii) Liquidity management	• A summary of the proposed liquidity management policy and procedures, and the reporting lines to the management body.
(iii) Recovery & redemption	• A summary of the proposed policy and procedures ensuring the respect of the rights of redemption granted to the holders of the ART in accordance with Article 39 of MiCAR; • An outline of the recovery plan to be developed in accordance with Article 46 of MiCAR; and • An outline of the redemption plan to be submitted in accordance with Article 47 of MiCAR.

8. White Paper

Please complete the table included in Appendix V. Where this has already been comprehensively addressed in a previous section of the KFD, please note the section in the Table.

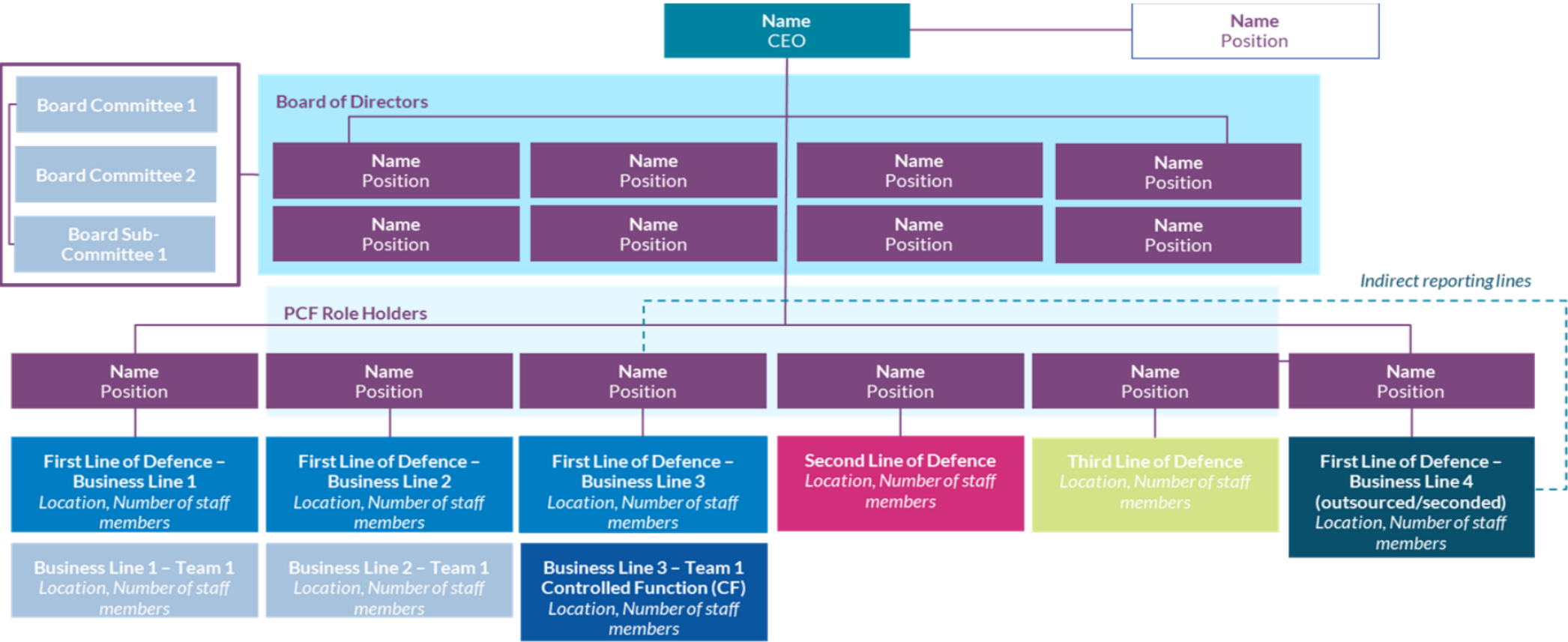
Appendix I – Ownership Structure

Please use the following indicative chart as an example to provide information in relation to qualifying shareholders.



Appendix II – Organisational Structure

Please use the following indicative chart as an example to provide information in relation to organisational structure.



Appendix III – Proposed PCFs

Please use the following table as a template to provide information regarding PCFs including board members.

Position/PCF Role	Key Roles and Responsibilities	Name of Individual	Proposed Time commitment	Residency	Previously approved by the Central Bank (Y/N)	Group Responsibilities (if any)
<i>e.g. Independent Non-Executive Director & Chair of the Board (PCF-2, PCF-3)</i>	<i>e.g. Attend and Chair Monthly Board Meetings -Act as an Impartial voice at Board meetings etc.</i>	<i>e.g. John Smith</i>	<i>e.g. 20 days per Annum</i>	<i>Ireland</i>		
<i>e.g. Chief Executive Officer & Executive Director (PCF-8, PCF-1) etc.</i>	<i>e.g. formulate strategy etc.</i>	<i>e.g. Jane Kelly</i>	<i>e.g. full time FTE</i>	<i>UK</i>		
<i>Please use separate line for each position/PCF function</i>						

Appendix IV – Proposed Staffing Arrangements

Please use the following table as a template to provide information regarding staffing arrangements.

	At authorisation (Year 0)	Year 1	Year 2	Year 3	Shared ² with other group entities (Y/N)	Employed by other group entities (Y/N/N/A)
Total proposed staff of the legal entity						<i>If yes, enter the entity's name and location</i>
<u>of which full-time employees</u>						<i>If yes, enter the entity's name and location</i>
of which based in Ireland						<i>If yes, enter the entity's name and location</i>
of which based in other jurisdictions						<i>If yes, enter the entity's name and location</i>
<u>of which part-time employees</u>						<i>If yes, enter the entity's name and location</i>
of which based in Ireland						<i>If yes, enter the entity's name and location</i>
of which based in other jurisdictions						<i>If yes, enter the entity's name and location</i>

² Staff members are employed by the applicant firm but are shared with other group companies.

Appendix V – White Paper Overview

KFD OVERVIEW OF PROPOSED ART WHITE PAPER		
Section		Applicant Response
Information about the issuer of the ART		
1	Name	
2	Legal form	
3	Registered address and head office, where different	
4	Date of registration	
5	LEI or equivalent	
6	Parent company, where applicable	
7	Identity, business addresses and functions of persons that are members of the management body of the issuer	
8	Business or professional activity of the issuer and, where applicable, of its parent company	
9	The financial condition of the issuer over the past three years or, where the issuer has not been established for the past three years, its financial condition since the date of its registration	
10	A detailed description of the issuer's governance arrangements	
11	Where the issuer of the ART also issues other crypto-assets, or also has activities related to other crypto-assets, that should be clearly stated; the issuer should also state whether there is any connection between the issuer and the entity running the distributed ledger technology used to issue the crypto-asset, including if the protocols are run or controlled by a person closely connected to the project participants	
Information about the ART		
1	Name and abbreviation or ticker handler of the ART	
2	A description of the characteristics of the ART, including the data necessary for classification of the crypto-asset white paper in the register referred to in MiCAR Article 109, as specified in accordance with paragraph 8 of that Article	

KFD OVERVIEW OF PROPOSED ART WHITE PAPER		
Section		Applicant Response
3	Details of all natural or legal persons (including business addresses or domicile of the company) involved in the operationalisation of the ART, such as advisors, development team and crypto-asset service providers	
4	A description of the role, responsibilities and accountability of any third-party entities referred to in MiCAR Article 34(5), first subparagraph, point (h)	
5	Information about the plans for the ARTs, including the description of the past and future milestones and, where applicable, resources already allocated	
Information about the offer to the public of the ART or its admission to trading		
1	Indication as to whether the application concerns an offer to the public of the ART or its admission to trading	
2	Where applicable, the amount that the offer to the public of the ART intends to raise in funds or in any other crypto-asset, including, where applicable, any minimum and maximum target subscription goals set for the offer to the public of the ART, and whether oversubscriptions are accepted and how they are allocated	
3	Where applicable, the total number of units of the ART to be offered or admitted to trading	
4	Indication of the prospective holders targeted by the offer to the public of the ART or admission of such ART to trading, including any restriction as regards the type of holders for such ART	
5	Methods of payment to purchase and to redeem the ART offered	
6	Information on the method and time schedule of transferring the purchased ART to the holders	
7	Information about technical requirements that the purchaser is required to fulfil to hold the ART	

KFD OVERVIEW OF PROPOSED ART WHITE PAPER		
Section		Applicant Response
8	Where applicable, the name of the crypto-asset service provider in charge of the placing of ARTs and the form of such placement (with or without a firm commitment basis)	
9	Where applicable, the name of the trading platform for crypto-assets where admission to trading is sought, and information about how investors can access such trading platforms and the costs involved	
10	Expenses related to the offer to the public of the ART	
11	Potential conflicts of interest of the persons involved in the offer to the public or admission to trading, arising in relation to the offer or admission to trading	
12	The law applicable to the offer to the public of the ART, as well as the competent court	
Information on the rights and obligations attached to the ART		
1	A description of the characteristics and functionality of the ART being offered or admitted to trading, including information about when the functionalities are planned to apply	
2	A description of the rights and obligations, if any, of the purchaser, and the procedure and conditions for the exercise of those rights	
3	A description of the conditions under which the rights and obligations may be modified	
4	Where applicable, information on the future offers to the public of the ART by the issuer and the number of units of the ART retained by the issuer itself	
5	Where an admission to trading is not sought, information on how and where the ART can be purchased or sold after the offer to the public	
6	Any restrictions on the transferability of the ART that is being offered or admitted to trading	

KFD OVERVIEW OF PROPOSED ART WHITE PAPER		
Section		Applicant Response
7	Where the ART has protocols for the increase or decrease of its supply in response to changes in demand, a description of the functioning of such protocol	
8	Where applicable, a description of protection schemes protecting the value of the ART and compensation schemes	
9	Information on the nature and enforceability of rights, including permanent rights of redemption and any claims that holders and any legal or natural person as referred to in Article 39(2), may have against the issuer, including information on how such rights will be treated in the case of insolvency procedures, information on whether different rights are allocated to different holders and the non-discriminatory reasons for such different treatment	
10	A detailed description of the claim that the ART represents for holders, including (i) the description of each referenced asset and specified proportions of each of those assets, (ii) the relation between the value of the referenced assets and the amount of the claim and the reserve of assets and (iii) a description of how a fair and transparent valuation of components of the claim is undertaken, which identifies, where relevant, independent parties	
11	Where applicable, information on the arrangements put in place by the issuer to ensure the liquidity of the ART, including the name of the entities in charge of ensuring such liquidity	
12	A description of the rights of the holders when the issuer is not able to fulfil its obligations, including in insolvency	
13	A description of the rights in the context of the implementation of the recovery plan	
14	A description of the rights in the context of the implementation of the redemption plan	

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15	Detailed information on how the ART is redeemed, including whether the holder will be able to choose the form of redemption, the form of transference or the official currency of redemption	
16	The law applicable to the ART, as well as the competent court	
Information on the underlying technology		
1	Information on the technology used, including distributed ledger technology, as well as protocols and technical standards used, allowing for the holding, storing and transfer of ARTs	
2	The consensus mechanism, where applicable	
3	Incentive mechanisms to secure transactions and any fees applicable	
4	Where the ARTs are issued, transferred and stored using distributed ledger technology that is operated by the issuer or a third-party acting on the issuer's behalf, a detailed description of the functioning of such distributed ledger technology	
5	Information on the audit outcome of the technology used, if such an audit was conducted	
Information on the risks		
1	The risks related to the reserve of assets, when the issuer is not able to fulfil its obligations	
2	A description of the risks associated with the issuer of the ART	
3	A description of the risks associated with the offer to the public of the ART or its admission to trading	
4	A description of the risks associated with the ART, in particular with regard to the assets referenced	
5	A description of the risks associated with the operationalisation of the ART project	
6	A description of the risks associated with the technology used as well as mitigation measures, if any	

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Information on the reserve of assets		
1	A detailed description of the mechanism aimed at aligning the value of the reserve of assets with the claim associated with the ART, including legal and technical aspects	
2	A detailed description of the reserve of assets and their composition	
3	A description of the mechanisms through which ARTs are issued and redeemed	
4	Information on whether a part of the reserve assets are invested and, where applicable, a description of the investment policy for those reserve assets	
5	A description of the custody arrangements for the reserve assets, including their segregation, and the name of crypto-asset service providers providing custody and administration of crypto-assets on behalf of clients, credit institutions or investment firms appointed as custodians of the reserve assets	

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