

Industry representatives discussed the implementation of MiCA on SiGMA Balkans/CIS

LIMASSOL, CYPRUS, September 11, 2023 /EINPresswire.com/ -- SiGMA Balkans/CIS, one of the premier events in Cyprus, recently hosted a compelling panel discussion titled "Crypto Umbrella: Fair Digital Asset Legislation for Europe." The event brought together prominent industry leaders and experts to delve into critical topics surrounding cryptocurrency regulation and its impact on businesses and individuals across the continent.

The panel featured distinguished participants, including Chinua Cole, Sales Manager at ONE; Tanja Dimitrijevic, Head of Legal at Red Acre Group; Natalia Kolesnikova, Head of Communications at Blackcatcard; Viktoria Soltesz, Founder of PSP Angels, and Jean-Michel Azzopardi, Chief Strategy Officer at Proofme.ID as moderator.

The panel explored the European experience on whether regulatory measures aid or hinder the development of the crypto industry. Addressing the experience of Estonian and Lithuanian regulatory processes, the discussion addressed how the new Markets in Crypto-Assets (MiCA) regulation would affect the market.

Jean-Michel Azzopardi, Chief Strategy Officer at Proofme.ID, started with an overview: "Crypto industry was living in the shadows for years. MiCA is the EU's initiative to change it, and the intention is good. There is space for improvement, however, and it's worth discussing how to get the best out of this."

Natalia Kolesnikova, Head of Communications at Blackcatcard, added: "MiCA aims to revolutionize the crypto industry by instilling trust and transparency. This groundbreaking legislation sets a foundation, paving the way for regulatory practices worldwide. While European countries may require time to ratify and crypto companies may be uncertain about the



implementation, it undeniably signals a positive development for the global crypto market.”

Viktoria Soltesz, Founder of PSP Angels, commented: “In any new industry, you'll always find a few “challengers”. They would find legal gray areas to come up with "creative" money-making solutions. As a payment consultant, I come across quite a few of these "creative" ideas. Our mission, for both the government and industry players, is to work towards a compliant, safer, and ethical solution for an end-user.”

Chinua Cole, Sales Manager at ONE, said: “With the right intentions via MiCA, the EU has addressed the delicate and complex regulatory landscape of cryptocurrencies and blockchain technology, striking a balance between innovation, privacy, and regulatory compliance, working diligently to create regulations that safeguard consumers and encourage innovation in the crypto space.”

Tanja Dimitrijevic, Head of Legal of Red Acre Group, pointed out: “MiCA represents a significant advancement in cryptocurrency regulation, positioning the EU at the forefront of this domain. However, it's essential to temper our expectations. Given that this is a novel regulatory framework for an emerging technology, there will inevitably be a steep learning curve for regulators, as well as potential bottlenecks in the licensing process. As a result, all VASPs should proactively explore measures to bridge the gap between their existing regulatory framework and MiCA. This ensures their compliance aligns with the standards MiCA mandates for authorization.”

Natalia Kolesnikova, Head of Communications at Blackcatcard, shared a positive perspective: “Now, as crypto companies are becoming financial institutions, they will face challenges that are new for them. This includes a huge amount of paperwork, for example. But it would make them one step away from the opportunities that were not available before, including SEPA, SWIFT, among others. Also, when companies that are financial institutions comply with all the requirements, they can more easily get access to new services.”

SiGMA Balkans/CIS continues to be at the forefront of facilitating crucial conversations around cryptocurrency and blockchain regulation, fostering a deeper understanding of the evolving digital asset landscape.

Natalia Kolesnikova

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