

Coingarage introduces new MiCA rules for stablecoins

New rules for stablecoins under the MiCA are in force from 30 June 2024. Coingarage will adapt its offering and restrict access to unauthorised stablecoins

PRAGUE, CZECH, CZECH, July 4, 2024 /EINPresswire.com/ -- New rules for stablecoins under the EU Markets in Crypto-Assets ([MiCA](#)) are in force from 30 June 2024. Coingarage will adapt its offering and restrict access to unauthorised stablecoins

The aim is to ease the transition to regulated stablecoins and minimize market disruption.

Coingarage is announcing important changes to its [stablecoin](#) offering in line with the new MiCA rules, effective from 30 June 2024. These rules will have a significant impact on the stablecoin market in the EEA.

MiCA rules for stablecoins

From 30 June 2024, only electronic money institutions (EMIs) and banks will be able to conduct activities related to stablecoins. This includes issuing stablecoins, facilitating their purchase and requesting their listing on trading platforms.

Coingarage's MiCA compliance measures

Coingarage is committed to complying with all relevant regulatory requirements and protecting users from losses or market disruptions. As of June 30, 2024, it is implementing the following measures:



General product restrictions: Coingarage will implement product restrictions across all offerings, preventing users from accessing new products or services involving unauthorized stablecoins. These will be replaced with authorised stablecoins.

Coingarage FIAT/USDT conversion: the conversion function for unauthorised stablecoins will not be available. Coingarge will remove all FIAT/USDT pairs

Spot Trading: Spot trading pairs with unauthorized stablecoins will remain available until further notice.

Wallet: Escrow and wallet services for unauthorized stablecoins will continue.

Coingarage access target

The objective of the Coingarage approach is to comply with MiCA requirements while avoiding market disruptions. The transition period has been designed to minimise potential harmful impacts on the EEA and the global crypto market. We expect the availability of regulated stablecoins to increase in the coming months, allowing for a smooth market transition.

As Europe's centralized exchange, Coingarage takes its responsibility to protect users and ensure market stability very seriously. Our aim is to ensure that our actions do not create panic and instability in the market while we fulfil our regulatory obligations.

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