CIRCLE

Circle Internet Financial Europe (CIFE)

MiCA CASP EMT Data Reporting Guidance

September 2025 - V 1.0

tl;dr: This document outlines how regulated **CASPs** (Crypto-Asset Service Providers) under **MiCA** (Markets in Crypto-Assets Regulation) in the EU should report data related to Circle's **EMTs** (Electronic Money Tokens), USDC & EURC, ensuring compliance with MiCA regulations.

Background

This document outlines how regulated **CASPs** (Crypto-Asset Service Providers) under **MiCA** (Markets in Crypto-Assets Regulation) in the EU should report data related to Circle's **EMTs** (Electronic Money Tokens), USDC & EURC, ensuring compliance with MiCA regulations.

The EU Commission has published an **Implementing Regulation** (IR) under MiCA to ensure uniform reporting requirements for CASPs and issuers of **EMT** or **asset-referenced tokens** (ARTs). While this Regulation covers only EMTs and ARTs denominated in a currency that is not an official currency of a Member State, the **European Banking Authority** (EBA) has adopted additional guidelines that cover all reporting obligations on EMTs and ARTs, including for those EMTs that reference EU currencies.

> The purpose of this document is to provide supplementary guidance and to assist CASPs in understanding and fulfilling their reporting obligations. **This guide is for informational purposes only and is in no way intended to replace, supplant, or serve as a substitute for the official MiCA Regulation, its implementing acts, or any other formal guidance issued by regulatory bodies such as the EBA**. CASPs are responsible for consulting the official legal texts, and in any case of conflict or discrepancy, the official regulations and guidance from competent authorities will always prevail.

This guidance document is current as of the date of issuance, and updates will be required if regulatory changes occur or if additional supervisory guidance is published.

Official references:

- The EU Commission Implementing Regulation on [Reporting Obligations on ARTs/EMTs](#) denominated in a currency that is not an official currency of a Member State
- The [EU Commission supplementing regulation](#) on regulatory technical standards specifying the methodology to estimate the number and value of transactions associated to uses of ARTs and EMTs denominated in a currency that is not an official currency of a Member State as a means of exchange
- The [EBA Guidelines on Reporting on ARTs/EMTs](#), and specifically its *Annex IV - Reporting for crypto-asset service providers - instructions*
- The EBA [2-page overview](#) of all ART/EMT reporting template obligations

Since both USDC and EURC are regulated EMTs under MiCA, CASPs providing services in relation to USDC and EURC are **mandated to share both quarterly and daily data** points with Circle France as the issuer.

All inquiries or requests for assistance regarding this guidance should be directed to mica-reporting@circle.com

How to Report

CASPs must send their data to the provisional reporting email address below:

Email for Reporting: mica-reporting@circle.com

If you prefer to share the file via secure Trusted Data Format (TDF) encryption, please upload your file [here](#).

API connections will be available soon for the daily reporting obligation (S08.00), enabling CASPs to transmit this more frequent reporting data directly from their internal systems into the standardized templates.

For queries or assistance regarding reporting requirements, you may also reach out to the same email address mica-reporting@circle.com

Due dates

Daily Reports: CASPs must provide end of reporting day (6:00 PM CET, France) information on token holdings using the S 08.00 form. Where the reporting day falls on a weekend or public holiday in France, the submission shall be made on the next business day; however, the data provided shall continue to reflect the original reporting date.

Quarterly Reports: Data must be submitted by the 21st of April, July, October, and January for the previous quarter.

Report	As of Date (reference date)	Licensed CASP responses Due Date
MICA EMT Q1	March 31	April 21
MICA EMT Q2	June 30	July 21
MICA EMT Q3	September 30	October 21
MICA EMT Q4	December 31	January 21

Applicable Template Forms

CASPs servicing issuers of E-money Institution
✅ Submit template
❌ Do not submit template

Template Code	Template Name	CASPs servicing issuers of E-money Institutions - EU Currency	CASPs servicing issuers of E-money Institutions - Non-EU Currency
S 06.00	Information on holders (ITS Art. 22)	❌ Do not submit Template	✅
S 06.01	Information on holders_legal entities (EBA GL)	✅	❌ Do not submit Template
S 06.02	Information on holders_natural persons (EBA GL)	✅	❌ Do not submit Template
S 07.01	Transactions during reporting period - total (ITS Art. 22)	✅	✅
S 07.02	Transactions during reporting period - total_EU (ITS Art. 22)	✅	✅
S 07.03	Transactions that are associated with its uses as a means of exchange within a single currency area - total (ITS Art. 22)	❌ Do not submit Template	✅
S 07.04	Distributed ledger addresses for making transfers on behalf of clients (ITS Art. 22)	✅	✅
S 07.05	Transactions during reporting period that are associated with its uses as a means of exchange - total (EBA GL)	✅	✅
S 08.00	Token Held By CASP (ITS Art. 22)	✅	✅

File Format and Templates

To support consistent and efficient reporting, Circle has prepared standardized template files which can be [downloaded here](#) or under the [FAQ section of our CASP EMT Data Reporting for USDC & EURC under the MiCA landing page](#). Our templates are meant to further assist CASPs in providing the required information under MiCAR. These templates align with the structure and instructions of [Annex III](#) (CASP reporting) and are designed to minimize errors and ensure data is submitted in a format that issuers can readily reconcile. CASPs may complete and submit the templates using **Excel, Google Sheets, or .csv format**, depending on their internal systems and preferences.

For consistency, CASPs are requested to follow the **file naming convention** below when submitting reports:

- **Daily files:** `MICA_S08.00_YYYY.MM.DD – USDC CASP NAME`
  `MICA_S08.00_YYYY.MM.DD – EURC CASP NAME`

- **Quarterly files:** `MICA_YYYY_QX_ALL – CASP NAME`

Frequent Errors

- **Wrong reference period**.
- **Scope confusion**: Some included non-custodial wallet users
- **Template non-compliance**: Omitted mandatory information.
- **Reporting must be token-specific:** each template submission relates to one token in scope (i.e. one for USDC, one for EURC).
- **Incomplete or Aggregated Data:** Do not provide high-level summaries when granular detail is required. (i.e. form S 07.01 must reflect transactions within, received into, and sent from each country).
- **Currency mistakes**: Reporting values in inconsistent currencies, such as mixing different reporting currencies across templates or using USD instead of the required EUR.
- **Failure to follow file naming convention.**
- **Failure to include 'Nothing to Report' confirmations where applicable.**

How to Calculate Monetary Amounts

Monetary values must be calculated using the methodology defined in the RTS under Article 22(6) of MiCAR (e.g., par value for EMTs, reference value for ARTs), and amounts must be converted into the official reporting currency (EUR) using the ECB spot exchange rate at the reference date.

S 06.00 - Information on holders

- **Summary:** This template form provides a high-level aggregate information on CASP's holders at reference date.

- **Key Point(s):**
  - This template is only applicable to EMTs denominated in non-EU currencies (e.g., USDC). CASPs do not need to complete S 06.00 for EU-currency EMTs (e.g., EURC)
  - **For natural persons**: CASPs are strongly recommended to use a hashed CONCAT code (see exact methodology below) to ensure consistency and enable issuers to properly exclude duplicate holders (e.g., where the same person maintains multiple accounts across different CASPs). Failure to reconcile across accounts will result in overstated holder counts. This ensures:
    - Uniqueness & consistency: the same holder always maps to the same hash, enabling issuers to de-duplicate across CASPs.
  - The **country** of a holder shall be determined by the holders' location, which shall be based on: (a) For natural persons, their habitual residence; (b) For legal persons, the registered office address.
  - **Retail/Non-retail definition**: Retail is defined under MiCAR Art. 3(1)(37). Non-retail shall be all others.
    - Article 3 - Definitions
      1. For the purposes of this Regulation, the following definitions apply:
      (37) 'retail holder' means any natural person who is acting for purposes which are outside that person's trade, business, craft or profession;
  - Crypto-asset service providers shall allocate **one row for each specific holder** in scope.

- **Common Mistake(s):**
  - **Data standardisation problems**: ensure consistent interpretation of retail/non-retail classification; apply correct geography fields per instructions.
  - **Privacy & methodology gaps**: Some applied the EBA-recommended hashed concatenation (CONCAT/HASH) for personal identifiers. Lack of standardization risks double-counting.
  - Incorrect **country assignment.**
  - **Failing to exclude duplicate holders**, if the holder has multiple accounts.
  - Using **non-unique codes** (e.g., recycling IDs across multiple holders).

Column	S 06.00 Instructions	Notes:
0010	**Name:** The full name for natural persons and the official registered name for legal persons, including any references to the company type in accordance with the national company law, in accordance with the unique	Natural persons: full name Legal persons: official registered name (with legal form)

Column	S 06.00 Instructions	Notes:
	identifier provided of the holder in column 0020 of this template.	
0020	**Code:** The code as part of a row identifier must be unique for each reported entity. The code shall be unique and used consistently across the templates and across time. The code shall always have a value. The code of the holder, such as national identification number for natural persons or legal entity identifier (LEI) code for legal persons, or any other available applicable official identifier. If a LEI is available, this LEI shall be reported. In order to facilitate the data reconciliation process of the issuers, the following approach shall be considered when reporting the code. There are two lists consisting different types of codes, one for natural persons, and one for legal entities. Crypto-asset service providers shall report the first available type of code from the list specified in column 0030, starting from the 1st option on the list, then moving down one by one for the rest of the options, in case that type of identifier is not available of the holder.	The code must always have a value and be consistently used. **For natural persons**: CASPs are strongly recommended to use a **hashed CONCAT code** to ensure consistency and enable issuers to properly exclude duplicate holders. For further instructions, see the dedicated Hashed CONCAT section of this Guidance.

For legal persons, the code should be the Legal Entity Identifier (LEI) if available. If not, use the next applicable official identifier in the prescribed order. |

0030	**Type of code**:
	Types of codes of natural persons:
	    1. National identification number
	    2. National tax number
	    3. Passport number
	    4. Other type of identification number
	Types of codes of legal persons:
	    1. Legal entity identifier (LEI) code
	    2. Official national registration number
	    3. Official registered tax number
	    4. Other type of identification number
	    The type of code shall always be reported.
		Specify which type of code was used. Use options noted in the instructions or, as the strongly recommended approach, report **hashed CONCAT** for natural persons and **LEI** for legal persons.

0040	**Retail/Non-retail** Include Retail or Non-retail, based on the holder in scope. Retail shall be included in case the holder in scope qualifies as a retail holder. Non-retail shall be included otherwise.	Add either Retail or Non-retail.
0050	**Country** Include the name of the country of the holder in scope, in accordance with paragraph 8 of this annex. Use Country code: ISO 3166-1 alpha-2 code.	Ensure proper country information is completed.

Column	S 06.00 Instructions	Notes:
Circle	**Reporting CASP Name**	

S 06.01 - Information on holders_legal entities

- **Summary:** This template form captures information on legal person token holders.

- **Key Point(s):**
  - This template applies only to EU-currency EMTs (e.g., EURC). CASPs should not report holders of non-EU currency EMTs (e.g., USDC) in this template.
  - This template covers only legal entities (not natural persons).
  - Use a consistent unique identifier across reports.
  - LEI is mandatory if available – strongly prefer it for harmonisation.
  - Crypto-asset service providers shall allocate **one row for each specific holder** in scope.

- **Common Mistake(s):**
  - Failing to prioritise **LEI when it exists,** using weaker identifiers instead.
  - Using **different identifiers across quarters or forms**, breaking consistency.
  - Using **headquarters country** instead of **registered office** for the country field.

Column	S 06.01 Instructions
0010	**Name** The official registered name for legal persons, including any references to the company type in accordance with the national company law, in accordance with the unique identifier provided for the holder in column 0020 of this template.
0020	**Code** The code as part of a row identifier must be unique for each reported entity. The code should be unique and used consistently across the templates and across time. The code should always have a value. The code of the holder, such as legal entity identifier (LEI) code for legal persons, or any other available applicable official identifier. If an LEI is available, this LEI should be reported. In order to facilitate the data reconciliation process of the issuers, the following approach should be considered when reporting the code. There is a list consisting of different types of codes for legal entities. Crypto-asset service providers should report the first available type of code from the list specified in column 0030, starting from the first option on the list, then moving down one by one for the rest of the options, in case that type of identifier is not available for the holder.
0030	**Type of code** Types of codes of legal persons:

Column	S 06.01 Instructions
	1. legal entity identifier (LEI) code 2. official national registration number or European Unique Identifier (EUID) made available under Directive (EU) 2017/1132 3. official registered tax number 4. other type of identification number The type of code should always be reported.
0040	**Retail/Non-retail** Include Retail or Non-retail, based on the holder in scope. Retail should be included if the holder in scope qualifies as a retail holder, as defined in Article 3(1), point 37, of Regulation (EU) 2023/1114. Non-retail should be included otherwise.
0050	**Country** Include the name of the country of the holder in scope, in accordance with paragraph 9 of the Annex IV. Use country code: ISO 3166-1 alpha-2 code
Circle	**Reporting CASP Name**

S 06.02 - Information on holders_natural persons

- **Summary:** This template form captures anonymized information on natural person (individual) token holders.

- **Key Point(s):**
  - This template applies only to EU-currency EMTs (e.g., EURC). CASPs should not report holders of non-EU currency EMTs (e.g., USDC) in this template.
  - This template covers only natural persons (individuals), not legal entities.
  - The primary identifier is the "Hashed CONCAT", a unique, anonymized code created by processing personal information (nationality, date of birth, name, surname) through the SHA-256 algorithm. See more information on Hashed CONCAT here.
  - The "Country" field must reflect the holder's habitual residence.

- **Common Mistake(s):**
  - Failing to provide the 'Hashed CONCAT' identifier or submitting an incomplete file.
  - Incorrectly calculating the Hashed CONCAT due to formatting errors (e.g., wrong date format, not using uppercase, or incorrect padding with '#').
  - Using the holder's country of nationality for the 'Country' field instead of their country of habitual residence.

Column	S 06.02 - Instructions
0010	**Hashed CONCAT** The hashed CONCAT of the natural persons, following the approach described in paragraph 12

Column	S 06.02 - Instructions
0020	**Retail/Non-retail** Include Retail or Non-retail, based on the holder in scope. Retail should be included if the holder in scope qualifies as a retail holder, as defined in Article 3(1), point 37, of Regulation (EU) 2023/1114. Non-retail should be included otherwise.
0030	**Country** Include the name of the country of the holder in scope, in accordance with paragraph 11 of this Annex IV. ● The country of a holder should be determined by the holder's location as follows: for natural persons, their habitual residence. ● Country code: ISO 3166-1 alpha-2 code
Circle	**Reporting CASP Name**

S 07.01 - Transactions during reporting period - total

- **Summary:** Template S 07.01 captures the total number and total aggregate value of transactions during the reporting period, presented **separately by country**.

- **Key Point(s):**
  - **Country basis**: Data must be broken down per country, determined by habitual residence (natural persons) or registered office (legal persons).
  - **Scope of reporting**: Covers *all transactions* during the reporting period, not just those associated with "means of exchange".
  - **Transactions in scope** include those where at least one of the parties (payer or payee) is located in the Union. They cover both:
    - CASP facilitated transactions where the CASP acts for the beneficiary/payee, and
    - CASP facilitated transactions where the CASP acts for the originator/payer, even if the counterparty uses a non-custodial wallet (best-effort basis due to limited visibility)

- **Common Mistake(s):**
  - **Misclassifying location**: Using transaction execution venue instead of the holder's habitual residence/registered office.
  - **Double counting**: Reporting the same CASP-to-CASP transaction twice, once by the originator's CASP and once by the beneficiary's CASP. For CASP-to-CASP transfers, only the receiving CASP (beneficiary's CASP) should report the transaction..
  - **Mixing transaction types**: CASPs often include all token movements (transfers) instead of reporting only transactions as defined under MiCAR. Under Commission Implementing Regulation (EU) 2024/2902, *transactions* are those that result in a

change in the legal owner of the token, whether on-chain or off-chain. Transfers (e.g., internal wallet rotations, hot-to-cold storage, or movements between addresses of the same entity) do **not** qualify and must be excluded. CASPs should carefully review the EC/EBA definition of a "transaction" to ensure they are reporting only eligible activities.

○ **Incomplete breakdowns**: Failing to provide the within-country, inflow, and outflow splits. The sum of 0020, 0030, and 0040 should be equal to 0010.

Row	S 07.01 - Instructions	Country	Count	Amount	Circle
0010	**Transactions during reporting period - total** For the country determined by the z-axis, transactions where either the location of the originator or the location of the beneficiary is within that country.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0020	**Of which made within the country** For the country determined by the z-axis, transactions where both the location of the originator and the location of the beneficiary is within that country.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0030	**Of which received transaction to the country** For the country determined by the z-axis, transactions where the location of the originator is outside of that country and the location of the beneficiary is within that country.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0040	**Of which sent transaction from the country** For the country determined by the z-axis, transactions where the location of the originator is within that country and the location of the beneficiary is outside of that country.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name

S 07.02 Transactions during reporting period - total_EU

● **Summary:** Template S 07.02 collects the total number and total aggregate value of transactions during the reporting period where either the originator or the beneficiary is located in the European Union (EU). Unlike S 07.01, which is broken down by individual country, S 07.02 aggregates the data at EU level.

● **Key Point(s):**

○ **EU-wide aggregation:** No country-level z-axis. Instead, all transactions with an EU party are reported together.

○ **Scope of reporting:**
   ■ Transactions where either payer or payee is in the EU.
   ■ Transactions where both parties are in the EU.
   ■ Transactions where one party is in the EU and the other outside.

● **Common Mistake(s):**
   ○ **Confusing S 07.01 and S 07.02:** Reporting by individual country instead of consolidated EU totals.
   ○ **Omitting intra-EU transactions**: Excluding transactions where both payer and payee are in the EU (these must be included under "made within the EU").
   ○ **Incorrect inflow/outflow allocation**: Misclassifying transactions to/from the EU, especially when one side is a non-EU non-custodial wallet.
   ○ **Not using habitual residence/registered office** for identifying EU party location (instead using IP address or transaction execution venue)

Row	S 07.02 - Instructions	Country	Count	Amount	Circle
0010	**Transactions during reporting period - total** Transactions where either the location of the originator or the location of the beneficiary is within the Union.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0020	**Of which made <u>within</u> the EU** Transactions where both the location of the originator and the location of the beneficiary is within the Union.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0030	**Of which received transaction <u>to</u> the EU** Transactions where the location of the originator is outside of the Union and the location of the beneficiary is within the Union.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0040	**Of which sent transaction <u>from</u> the EU** Transactions where the location of the originator is within the Union and the location of the beneficiary is outside of the Union.	Country code: ISO 3166-1 alpha-2 code	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name

S 07.03 Transactions that are associated with its uses as a means of exchange within a single currency area - total

- **Summary:** Template S 07.03 captures the total number and total aggregate value of transactions during the reporting period that are associated with the use of the token as a means of exchange, but specifically within a single currency area (e.g., Euro area, USD area).

- **Key Point(s):**
  - This template is only applicable to EMTs denominated in non-EU currencies (e.g., USDC). CASPs do not need to complete S 07.03 for EU-currency EMTs (e.g., EURC).
  - **Scope:** Only transactions that qualify as "uses as a means of exchange" under Article 22 of MiCAR and the related RTS are in scope.
  - **Currency-area based reporting**: Unlike S 07.01 and S 07.02 (country/EU focus), S 07.03 aggregates by single currency area. Each template submission must be made separately for each relevant area (e.g., Euro area, USD area)
  - **Means of Exchange**: The RTS under Article 22(6) of **MiCA narrows reporting to transactions where the token is actually used to pay for goods and services. It excludes the majority of transfers, e.g. first party transfers where no change in ownership of the token takes place, transactions where both legs are not in the same single currency area, or other technical or financial transactions.**

    ✅ **Included:**
    - Transactions where both legs of the transaction are in the same currency area.
    - Payments for goods and services.
    - Transfers across borders where one leg is in the EU (relevant for S 07.05).

    ❌ **Excluded:**
    - Transactions where the token is redeemed with the issuer.
    - Transfers of a token between different addresses or accounts of the same person (first party transfers). Only transfers that lead to a change in the natural or legal person entitled to the token are defined as "transactions".
    - Transactions where both legs are not in the same single currency area
    - Transactions where the token is exchanged for another crypto-asset or fiat via a CASP.
    - Use of the token as collateral or margin.
    - Settlement of derivatives or financial instruments.

14

- Internal wallet rotations or operational transfers not changing beneficial ownership
- Transactions where CASPs have reasonable grounds to assume that the purpose of the respective transactions with the token is not to pay for goods or services

- **Common Mistake(s):**
  - **Currency inconsistencies**: Some amounts reported in USD or token units rather than EUR.
  - **Means of Exchange misclassification**: Confusion over EBA Article 22(1)(d) scope. We have also observed a widespread misinterpretation of the "means of exchange" definition, with many CASPs including transactions that do not meet the criteria set out under the applicable EBA RTS Article 22(6) (e.g. transactions across currency areas). Unless clearly qualifying, such transactions should be excluded from this category.
  - **First-party transfers not excluded:** Some CASPs seem to include first party transfers despite Recital 3 of the ITS excluding them.

Row	S 07.03 - Instructions	Currency area	Count	Amount	Circle
0010	**Transactions during reporting period - total** For the single currency area determined by the z-axis, transactions that are within that single currency area, in accordance with Article 3(5) of Delegated Regulation [(2024) 6910].	e.g., Euro	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name

S 07.04 Distributed ledger addresses for making transfers on behalf of clients

- **Summary:** Template S 07.04 requires crypto-asset service providers (CASPs) to report the public distributed ledger addresses they use to make transfers on behalf of their clients.

- **Key Point(s):**
  - **Scope:** Public blockchain addresses used for executing transactions for clients.
  - **Granularity**: one row for each distributed ledger address in scope

- **Common Mistake(s):**
  - **Not reporting all relevant addresses:** Leaving out deposit, withdrawal, or hot/cold wallet addresses used in client transfers.

○ **Mixing in irrelevant addresses**: Reporting treasury or internal operational wallets not used for client-related flows.

Row	S 07.04 - Instructions	Circle
0010	**Distributed ledger address** The public distributed ledger addresses that the crypto-asset service provider uses for making transfers on behalf of their clients.	Reporting CASP Name

S 07.05 Transactions during reporting period that are associated with its uses as a means of exchange - total

● **Summary:** Template S 07.05 captures information on the total number and total aggregate value of transactions during the reporting period that are associated with its uses as a means of exchange and either considered as an inflow to or an outflow from the EU.

● **Key Point(s):**
   ○ **Scope:** Only transactions associated with "uses as a means of exchange" under Article 22(6) MiCAR and RTS.
   ○ **EU cross-border focus:**
      ■ Inflow to the EU (Row 0010): Payee in the EU, payer outside the EU.
      ■ Outflow from the EU (Row 0020): Payer in the EU, payee outside the EU.
   ○ **Tokens in scope:** All asset-referenced tokens (ARTs) and e-money tokens (EMTs), including EMTs referencing EU currencies.
   ○ **Best-effort reporting:** Where CASPs only act for one leg (payer or payee) and the counterparty is a non-custodial wallet, estimates must be made on a best-effort basis.

   ⚠️ **Important distinction between S 07.03 and S 07.05:**

   - S 07.03 captures "means of exchange" use cases within a single currency area and is designed to inform monetary/policy analysis.
   - S 07.05 is focused instead on cross-border flows to and from the EU, especially where non-custodial wallets are involved.

● **Common Mistake(s):**
   ○ **Confusing with S 07.03**: Reporting intra-currency area transactions instead of focusing on EU inflows/outflows.

- ○ **Not applying RTS filters**: Including transactions that should be excluded (first party transfers, transactions across currency areas, issuer redemptions, exchanges into other crypto, collateral postings, derivative settlements).

Row	S 07.05 - Instructions	Count	Amount	Circle
0010	**Inflow to the EU** Those transactions where the payee of the transaction is located in the EU and the payer of the transaction is located outside of the EU.	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0200	**Outflow from the EU** Those transactions where the payer of the transaction is located in the EU and the payee of the transaction is located outside of the EU.	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name

S 08.00 Token held by CASP

CASPs **shall complete Form S 08.00 on a daily basis** in accordance with Commission Implementing Regulation (EU) 2024/2902. Reports must be submitted by **close of business on each reporting day (6:00 PM CET, France)**. Where the reporting day falls on a **weekend or public holiday** in France, the submission shall be made on the **next business day**; however, the data provided shall continue to reflect the original reporting date.

In addition, CASPs **shall include Form S 08.00 in their quarterly reporting package**, submitted together with all other required templates.

- ● **Summary:** Template S 08.00 captures information on the number and amount of tokens they hold on behalf of clients, and specifically identifies how much of this is held by EU clients.

- ● **Key Point(s):**
    - ○ **Reporting must be token-specific:** each template submission relates to one token in scope (i.e. one for USDC, one for EURC).
    - ○ **Scope:** CASPs must report both the total holdings and the subset held by EU clients, based on:
        - ● **Natural persons** ➜ habitual residence.
        - ● **Legal persons** ➜ registered office

- ● **Common Mistake(s):**
    - ○ **Currency reporting errors:** Holdings reported in USD or token units rather than EUR.

- ○ **Partial data**: Some CASPs reported only EU holdings instead of reporting total CASP holdings, others omitted non-EU totals; some omitted the required "number" column.
- ○ **Scope issues**: possible inclusion of non-custodial holdings in some reports.

Row	S 08.00 - Instructions	[Token] Count	Amount (EUR)	CASP Name
0010	**Token held by CASP** Those tokens that are held by the crypto-asset service provider.	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name
0200	**of which held via EU clients of the CASP** Those tokens held by the crypto-asset service provider, which are held by Union clients of the crypto-asset service provider.	Total number of transactions	Total aggregate value of transactions	Reporting CASP Name

Nothing to Report

It is best practice to send a note indicating nothing to report at the reporting period.

Hashed CONCAT

To report the hashed CONCAT for each holder that is a natural person, CASPs must strictly follow the steps below when completing column 0010 in Template S 06.02 – Information on holders (natural persons).

12.   To report the hashed CONCAT for each holder, the approach below should be followed for holders that are natural persons in column 0010:

(a)   First, the natural person should be identified by using their CONCAT code, the result of the concatenation of the following elements in the following order:
i.   the ISO 3166-1 alpha-2 (two-letter country code) of the nationality of the natural person;
ii.   the date of birth of the natural person in the format YYYYMMDD;
iii.   the first five characters of the first name; and
iv.   the first five characters of the surname.
Prefixes to names are to be excluded, and first names and surnames shorter than five characters are to be appended by '#' so as to ensure that references to names and surnames in accordance with paragraph 12(a)(iii) and (iv) contain five characters. All characters are to be in upper case. No apostrophes, accents, hyphens, punctuation marks or spaces are to be used. For instance, the CONCAT code of Jañe Döe, born on 1 January 1910 and with a Swedish nationality will be: SE19100101JANE#DOE##.

(b)   After having obtained the CONCAT code, crypto-asset service providers should anonymise the personal information of the token holder by processing it through the Standardised Hash Algorithm 256 (SHA-256). Crypto-asset service providers should then report in column 0010 the so-called hashed CONCAT, the result of the CONCAT code described in paragraph 12(a) above, processed via the SHA-256 algorithm. By way of example, the hashed value of the CONCAT code of Jañe Döe to be reported would be the following:
61d0ca6dbc632b379d6c8f57705bd7e6b13daf37d9398605cc2a252be75fdecb.

Key Points to Remember

- The **hashed CONCAT** is a unique, anonymized identifier that protects personal data while ensuring consistency across CASPs and reporting periods.
    - The use of hashed CONCAT for natural persons ensures consistent data across multiple CASPs.

- CASPs must verify that the hashing process always produces the same value for the same input, ensuring holders are uniquely and consistently tracked.

- Incorrect formatting (e.g., wrong date structure, use of lowercase, accents, or missing # padding) will generate invalid identifiers and may result in rejected reports.

Glossary – Key concepts and data-fields in Commission Implementing Regulation (EU) 2024/2902

Term	Explanation
Asset-Referenced Token (ART)	A crypto-asset whose value references "assets or a basket of assets" (e.g. currencies, commodities). All reporting obligations in the Regulation revolve around issuers of ARTs that pass the size-threshold in Article 22 of MiCAR (Regulation 2023/1114). (EUR-Lex)
E-Money Token (EMT) (non-EU currency)	A token that promises redemption at par in a currency that is not an official EU currency. EMT issuers must apply the same quarterly reporting templates mutatis mutandis. (EUR-Lex)
Issuer	The legal (or natural) person that has the MiCAR authorisation to issue the token and must send the Annex I templates to its home competent authority every quarter. (EUR-Lex)
Holder	Any natural or legal person entitled to the token. The Regulation requires a granular count of holders by wallet type, retail/non-retail status and geographic location in Template S 01.00. (EUR-Lex)
– *Custodial-wallet holder*	Holder whose tokens are safeguarded by a crypto-asset service provider ("custodian"). Reported in S 01.00 row 0020. (EUR-Lex)
– *Non-custodial-wallet holder*	Holder that controls the private keys to its wallet (or other settlement address) directly. Reported in S 01.00 row 0040 and estimated "on best effort" basis. (EUR-Lex)
– *Retail holder*	A holder that meets the MiCAR definition of "retail holder" (Art 3(1)(37) MiCAR). Both custodial and non-custodial rows have an "of which retail" breakdown. (EUR-Lex)
Distributed-ledger address	Any on-chain address used for settlement, whether or not it belongs to a custodial wallet. Included in the non-custodial category when the address is not controlled by a service provider. (EUR-Lex)
Transaction	A transfer that changes the legal owner of the token. The Regulation distinguishes on-chain (ledger-settled) and off-chain (external) transactions. (EUR-Lex)
Transfer (non-transaction)	Movement between addresses that does not necessarily change ownership; captured only for non-custodial-to-non-custodial flows as a proxy measure. (EUR-Lex)

Term	Explanation
Geographical breakdown	Holders' or counterparties' country determined by habitual residence (natural persons) or registered office (legal persons). Needed in S 01.00 and S 07.01. (EUR-Lex)
Single Currency Area	The group of countries sharing the same official currency; S 07.03 and S 05.00 require reporting of transactions "associated to uses as a means of exchange" within each area. (EUR-Lex)
Reporting Reference Dates	Quarterly calendar-end dates – 31 March, 30 June, 30 September, 31 December – from the first quarter the token exceeds the Article 22 threshold until three consecutive quarters below it. (EUR-Lex)
Reporting Remittance Date	The deadline (set in Article 3 of the Regulation) by which the templates must be sent after each reference date. (EUR-Lex)
Z-axis	Additional dimensional header used in several templates (e.g., Currency, Country) to require the same table to be submitted separately for each value of the axis. (EUR-Lex)
ECB spot exchange rate	All items must be converted into the reporting currency using the European Central Bank spot rate on the reference date when they are denominated in another currency. (EUR-Lex)

FAQs:

What should a CASP do if it has no reportable data for a given period?

CASPs must still submit a "Nothing to Report" confirmation to Circle by the reporting deadline. This ensures completeness and avoids gaps in issuer consolidation.

How should file submissions be named?

CASPs must follow the standardized naming convention:

- Daily files (S 08.00): `MICA_S08.00_YY.MM.DD - CASP NAME`
- Quarterly files: `MICA_YYYY_QX_ALL - CASP NAME`

This avoids confusion and supports automated reconciliation.

Are CASPs required to report in token units or EUR?

All monetary values must be reported in EUR only, using the ECB spot exchange rate at the reporting date. Reporting in token units.

Which conversion rate to use?

See general remarks on the template state (Page 18, VII) which Circle will abide by.

Items that are not denominated in the reporting currency shall be converted into the reporting currency by using the ECB spot exchange rate applicable on the reporting reference date.

What is the cut off time & timezone?

By close of business (GMT+1 - Central European Standard Time) on the 21st of April, July, October, and January for the previous quarter. If the remittance day is a public holiday in the Member State of the competent authority to which the report is to be provided, or a Saturday or Sunday, data shall be submitted on the following working day.

How should CASPs handle transactions involving non-custodial wallets?

For transaction reports (S 07.01, S 07.03, and S 07.05), CASPs must include transactions with non-custodial wallets on a best-effort basis, using available information. CASPs should make reasonable estimates where full visibility is not possible. However, internal wallet rotations or self-transfers that do not change beneficial ownership must be excluded.

What if a CASP discovers an error after submission?

CASPs must promptly resubmit the corrected file using the same naming convention with a **version suffix (e.g., _V2)**. The updated file should be sent to the reporting mailbox with a note indicating it replaces the earlier submission.

CASP Reporting Checklist (MiCAR)

This checklist outlines CASP obligations under MiCA, including required daily and quarterly templates, reporting deadlines, formats for USDC and EURC, and the top 10 common mistakes to avoid. It is based on Circle Internet Financial Europe (CIFE) – MiCA CASP EMT Data Reporting Guidance, which provides supplementary instructions to help CASPs meet their obligations, but is for informational purposes only and does not replace the official EU regulations or EBA guidance.

✅ Daily Reporting

S 08.00 – Token held by CASP

- Submit by **close of business (6:00 PM CET, France)** daily.
- Use the daily ECB FX spot rate (provided around 4:00 PM CET, France)
- Report "of which" tokens held by EU clients (habitual residence / registered office).
- If weekend/holiday ➡ submit next business day, but reflect original date.

📅 Quarterly Reporting

Due **21 April, 21 July, 21 October, 21 January** (for the previous quarter).

Holders Templates

- **S 06.00** – Information on holders (non-EU EMTs only)
- **S 06.01** – Legal entity holders
- **S 06.02** – Natural person holders (hashed CONCAT required)

Transactions Templates

- **S 07.01** – Transactions total (by country)
- **S 07.02** – Transactions total (EU aggregate)
- **S 07.03** – Transactions used as means of exchange (by single currency area)
- **S 07.04** – Distributed ledger addresses (CASP-controlled addresses)
- **S 07.05** – Transactions used as means of exchange (inflows/outflows with EU)

Token Holdings

- **S 08.00** – Token held by CASP (daily + included in quarterly package).

📤 Submission and File Format

- Saved file with proper naming convention
- File formats: **Excel, Google Sheets, .csv**.
- Via email to **mica-reporting@circle.com,** via secure Trusted Data Format (TDF) encryption, please upload your file here. API submissions will be available soon.

🚨 Common Reporting Mistakes

1. **Wrong Reference Period:** Using incorrect quarter or date in submitted reports.
2. **Scope Misclassification:** Including out-of-scope users (e.g., non-custodial holders) or irrelevant transactions.
3. **Incomplete or Aggregated Data:** Providing summaries instead of required granular data by country or token (e.g., missing country-level splits in S 07.01).
4. **Template Mistake:** Omitting mandatory fields or using incorrect formats/templates.
5. **Identifier Errors (Hashed CONCAT / LEI):** Missing or incorrectly formatted Hashed CONCAT / LEI codes (especially in S 06.00–S 06.02).
   a. It is strongly recommended that CASPs use the hashed CONCAT code for natural persons in S 06.00.
6. **Currency Mistakes:** Reporting in USD or token units instead of **EUR** (ECB rate).
7. **Incorrect Country:** Using nationality or IP instead of habitual residence / registered office.
8. **First-Party Transfers Included in Transactions:** Including first-party transfers (e.g., hot-to-cold wallets or transfers between the CASP & self-custody wallet of the same owner), which are **not** considered transactions under the EU definitions.
9. **Misinterpretation of Scope of Means of Exchange Transactions within the same Currency Area :** The RTS under Article 22(6) of MiCA narrows reporting to transactions where
   a) both legs of the transaction area within the same currency area,
   b) the transaction involves two distinct natural or legal persons (third-party transactions, exempting any first-party transfers between addresses of the same natural or legal person),
   c) the CASP is directly involved (for CASP<>CASP transactions, only the receiving CASP needs to report),
   d) transactions where the purpose is to pay for goods and services (trading/investment/collateral/derivative or any transactions where the CASP has reasonable grounds to assume that the purpose is not to pay for goods and services can and should be excluded).
10. **Duplicate reporting (payer & payee both report):** CASPs should only report transactions where they act as the CASP of the beneficiary/payee, and not those where they are the payer's CASP, to prevent duplicate reporting.

📤 Contact for Support

All inquiries or requests for assistance regarding reporting requirements should be directed to:

📧 **mica-reporting@circle.com**