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Greece's Bold Entry into the EU Crypto Landscape

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Greece is no longer standing on the sidelines of Europe's rapidly evolving digital asset market. With the adoption of Law 5193/2025 and the Hellenic Capital Market Commission's (HCMC) Decision 8/1059/30.07.2025, the country has now positioned itself as an active, regulated hub for Crypto-Asset Service Providers (CASPs). These developments are not only a regulatory milestone but also a signal to investors and businesses that Greece is ready to compete for a meaningful share of the European crypto economy.

At the European level, the Markets in Crypto-Assets Regulation (EU) 2023/1114 (MiCA) introduced, for the first time, a unified framework for crypto markets across the EU. MiCA aims to protect investors, enhance transparency and supervision, and prevent market fragmentation among Member States. Certain categories -such as unique, non-fungible tokens (NFTs), deposits, and insurance products-remain outside its scope, but for most other crypto-assets, MiCA provides a single set of rules. This "passporting" regime allows licensed CASPs to operate seamlessly across EU borders, offering a level playing field and improving investor confidence.

Law 5193/2025 incorporates MiCA into Greek legislation and designates the HCMC as the competent authority for CASPs

operating in Greece, while certain financial institutions and payment service providers remain under the supervision of the Bank of Greece for specific regulatory aspects. The law clearly sets out the expanded powers of supervisory authorities and their ability to impose administrative and other penalties, while introducing significant compliance obligations. Importantly, it preserves existing obligations under anti-money laundering (AML) and counter-terrorist financing (CFT) rules, ensuring that crypto activities meet the same integrity standards as traditional finance. For businesses, this marks a critical shift: operating without regulatory clarity is no longer an option, but the potential rewards for compliance are substantial.

Decision 8/1059/2025 of the HCMC is the practical bridge between legislative intent and market reality. For the first time in Greece, a clear and standardized procedure is in place for companies seeking CASP authorization.



Optional pre-approval meeting

Businesses may request an optional preliminary meeting with the HCMC to:

- Clarify regulatory requirements in advance.

- Align their application package with supervisory expectations.
- Reduce the risk of delays or rejections during the formal review process.

Formal application submission

- Applications must include all required documentation and official forms published by the HCMC.
- Upon submission, the HCMC confirms receipt within 5 working days, ensuring applicants have an early acknowledgment.

Completeness check

- The HCMC performs a thorough review of the file's completeness within 25 working days.
- Any missing elements or corrections can be addressed promptly during this phase. If the application is incomplete, the HCMC shall inform the applicant and set a deadline for its, which may not exceed 20 days.

Final licensing decision

- A final decision on CASP authorization is issued within 40 working days from the completeness check.

These fixed timelines provide predictability, a key factor for companies planning investments, resource allocation, and market entry strategies.

Within framework, for businesses considering entry into the Greek crypto market, several practical steps are essential. First, they must assess whether their services fall within MiCA's scope under EU rules and Law 5193/2025. Next, they should prepare the necessary documentation such as, among others, corporate structure, business plan, compliance mechanisms, and risk management frameworks. Engaging with the HCMC through the optional preliminary meeting can help preempt issues that might otherwise delay the process. Finally, applications should be submitted in full compliance with Decision 8/1059/2025, taking into account the 40-day maximum decision period for licensing. For ambitious firms, this preparation is not just about compliance, it is about securing a strategic advantage in a market that is now formally opening for business.

To illustrate the potential impact, consider a Greek-based crypto exchange aiming to scale operations across Europe. Under the new framework, the company could request a preliminary meeting with the HCMC, submit its application, and -once licensed- use the EU

passport to offer its services in other Member States. Rather than navigating a patchwork of national rules, the company can leverage its Greek license to expand quickly and confidently. In practice, licensing becomes a passport to growth, unlocking access to capital markets and institutional clients that demand regulated counterparties.

In conclusion, the combined effect of MiCA, Law 5193/2025, and HCMC Decision 8/1059/2025 is to create a comprehensive regulatory environment for crypto-assets in Greece. The framework strengthens legal certainty, protects investors, and ensures compliance with both EU and national standards. Just as importantly, it gives businesses the tools to seize cross-border opportunities through the European passport mechanism. For companies willing to embrace transparency and robust governance, Greece is now not just a participant but a serious contender in Europe's crypto market. For investors and innovators, the message is clear: Greece has joined the game, to win.



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