MiCAR Wiki

Stakeholder Engagement Report





MiCAR Wiki - Sustainability Requirements - Stake Holders Engagement Report

1. Overview	1
2. The Survey	2
 Familiarity with MICAR and Standardization Frameworks 	3
 Challenges in Understanding and Applying MiCAR's Sustainability Provisions 	5
 Potential Role of the MiCAR Wiki in Addressing ESG Reporting Requirements 	6
 Useful Features and Resources of the MiCAR Wiki 	8
 Best Practices, Tools, and User-Friendly Features for the MiCAR Wiki 	9
 Recommended Structure for Categorizing MiCAR Content 	11
 Governance and Content Moderation Strategies for the MiCAR Wiki 	13
• Recommendations for Stakeholder Outreach and Presentation of Wiki Outcomes	14
3. Final remarks and conclusion	15
4. Acknowledgment	16

1. Overview

The MiCAR Wiki project seeks to address significant gaps in the accessibility of academic discussions as well as EU and national supervisory authorities publications relating to the Market in Crypto-Assets Regulation (MiCAR) which currently hinder the harmonised application across the EU. Many expert contributions like research and academic articles are only available in local language and often hidden behind national paywalls. Therefore, discussions evolving in one EU country might not even be noticed within the rest of the EU. MiCAR Wiki aims to make those opinion silos visible, prevent deviating constructions of MiCAR provisions and ultimately decrease regulatory arbitrage.

While the ultimate goal of the Wiki is to provide a comprehensive resource overview covering all MiCAR provisions, this project specifically focuses on the sustainability aspects as a pilot to assess the relevance and effectiveness of the solution. If successful, the methodology and approach can be expanded to cover additional MiCAR provisions or even extended to other EU regulations.



As MiCAR adoption progresses across Europe, the need for a centralized, open-access platform to consolidate technical knowledge, methodologies, and best practices has become increasingly apparent. The MiCAR Wiki is envisioned as a collaborative resource to support legal and compliance professionals, regulators, industry stakeholders, and technical experts in understanding and applying MiCAR's provisions in a unified manner.

To ensure the platform's design meets user needs, a survey was conducted among experts and stakeholders from the blockchain, sustainability, and regulatory compliance fields. The survey aimed to identify current challenges, evaluate the potential utility of a centralized knowledge platform, and gather suggestions for features and functionalities that would enhance its relevance and usability.

This report analyzes the survey findings, highlights recurring themes, and provides actionable recommendations for the MiCAR Wiki's development. By fostering regulatory clarity, harmonizing sustainability practices, and supporting broader EU goals of digital transformation and environmental responsibility, the MiCAR Wiki has the potential to become a key tool for standardising regulatory compliance and collaboration across industries.

2. The Survey

The survey for the MiCAR Wiki project received contributions from a diverse group of professionals and organizations, each bringing unique perspectives on sustainability, blockchain regulation, and MiCAR's provisions. Participating organizations included Blockchain for Europe (Tommaso Astazi), Cardano Foundation (Benjamin Bürgi), CCRI – Crypto Carbon Ratings Institute (Lena Klaassen), Crypto Risk Metrics GmbH, Ernst & Young (Jakob Bouchetob), INATBA (Samuel Seongeun Lee, Co-Chair of the Social Impact and Sustainability Working Group), and Zumo (Daniel Taylor and Kirsteen Harrison). Additionally, Robin Renwick, an independent consultant, contributed valuable insights, and one response was submitted anonymously, with the respondent affiliated with TÜV SÜD AG. This diverse representation highlights the widespread interest and varying expertise levels across sectors, ranging from technical standardization and sustainability to financial services and corporate governance. The mix of organizations reflects the multidisciplinary approach required to address the complexities of MiCAR's sustainability provisions and the need for harmonized solutions in the evolving regulatory landscape.

The survey for the MiCAR Wiki project was conducted through in-depth video calls with participating stakeholders. This approach allowed for a deeper understanding of the



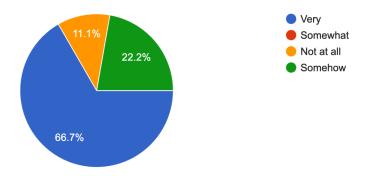
participants' perspectives on MiCAR's sustainability provisions and the role of a centralized knowledge platform. The following sections provide an analysis of the data collected, highlighting key themes, challenges, and opportunities identified by the respondents. This analysis forms the basis for actionable recommendations to guide the development and implementation of the MiCAR Wiki.

• Familiarity with MICAR and Standardization Frameworks

The level of familiarity with MiCAR's sustainability provisions varied across different types of respondents, with distinct trends emerging based on their roles and organizational focus:

- Highly familiar respondents (66.7%) were primarily professionals from blockchain-focused organizations, consulting firms, and industry associations. These participants are often directly involved in regulatory discussions, sustainability initiatives, or providing compliance guidance, aligning with their advanced knowledge of MiCAR provisions.
- ❖ Moderately familiar respondents (22.2%) represented stakeholders who engage with sustainability or regulatory frameworks indirectly. These participants demonstrated a foundational understanding but might not work with MiCAR's provisions in their daily activities, reflecting a need for further clarity and education.
- Respondents not familiar at all (11.1%) were individuals who, while part of the broader regulatory and blockchain ecosystem, are not currently involved in sustainability reporting or specific MiCAR-related activities. It is noteworthy that the respondents who indicated they were not familiar with MiCAR's sustainability provisions are based outside the European Union. This geographic factor likely contributes to their unfamiliarity, as MiCAR is an EU-specific regulatory framework. This highlights the importance of contextualizing the outreach and education efforts of the MiCAR Wiki, ensuring that stakeholders from regions outside the EU, who may still be affected or interested in aligning with EU standards, have the opportunity to understand its implications and provisions.

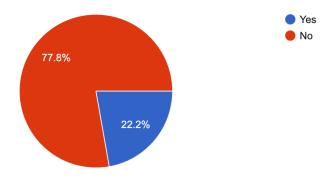




The data shows that familiarity with MiCAR's sustainability provisions is strongest among entities deeply embedded in EU sustainability or regulatory compliance roles. However, the responses also underscore a significant geographic gap in awareness, with respondents outside the European Union demonstrating limited familiarity with MiCAR's provisions. This highlights the need for the MiCAR Wiki to not only cater to EU stakeholders but also consider outreach to international audiences who may wish to align with EU standards or are indirectly affected by MiCAR. Providing accessible, context-rich resources will ensure broader understanding and application, bridging the gap between EU-specific regulatory frameworks and global stakeholders.

To understand the level of engagement with existing Standards Developing Organizations (SDOs) and Technical Committees (TCs) addressing ESG topics, survey participants were asked if they were currently engaging with SDOs or TCs (e.g., ISO/TC 207, ISO/TC 68, CEN/TC 383) addressing ESG topics. The responses revealed that a significant majority (77.8% or 7 participants) are not currently engaged with any SDOs or TCs related to ESG. Among these, one respondent mentioned being familiar with the standards but unsure how to contribute or engage with these organizations effectively. Another respondent noted knowing about standard-setting processes but finding it difficult to participate because these processes are perceived as closed or exclusive. These insights highlight the barriers many organizations face in actively engaging with standardization efforts, whether due to a lack of understanding of the pathways for involvement or the perceived inaccessibility of these initiatives. This feedback highlighted the need to make standardization efforts more inclusive and accessible, particularly for organizations within the blockchain and crypto-asset ecosystem.





Challenges in Understanding and Applying MiCAR's Sustainability **Provisions**

To assess the practical challenges faced by stakeholders, survey participants were asked whether they saw significant challenges in understanding or applying MiCAR's sustainability provisions, and if so, to elaborate on these challenges. All respondents (100%) confirmed encountering difficulties, highlighting the complexity and ambiguity of MiCAR's sustainability requirements across diverse organizational contexts.

The responses highlighted several recurring themes. First, there was a broad recognition of the lack of clarity in MiCAR's provisions, particularly around key terms such as "major change" and "undue delay." These undefined terms create uncertainty, leaving stakeholders unsure about compliance thresholds or the specific actions required to meet regulatory expectations. This challenge was particularly noted by respondents who are actively working on compliance with sustainability frameworks.

Another significant challenge identified was the inconsistency in methodologies used for calculating environmental impacts. Participants highlighted that different providers use varying approaches, leading to discrepancies in reported data for the same metrics. This lack of standardization complicates efforts to compare data across platforms and undermines trust in the information presented.

Additionally, gaps in technical guidance were a common concern. Many respondents pointed to the absence of detailed regulatory technical standards (RTS) and the lack of integration of sustainability reporting into National Competent Authority (NCA) assessment processes. This



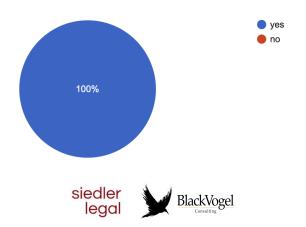
regulatory vacuum has forced industry participants to rely on private initiatives, which, while helpful, lack the uniformity and authority needed to drive harmonized implementation.

Some respondents emphasized the broader complexity of aligning MiCAR's sustainability provisions with existing corporate sustainability frameworks, such as the Greenhouse Gas Protocol. They noted that differences in reporting requirements add unnecessary complexity, particularly for organizations already adhering to these standards. Sector-specific challenges, such as the absence of testing standards for node energy consumption, were also highlighted as areas requiring urgent attention.

For less experienced organizations or those completely new to sustainability reporting, the technical nature of MiCAR's provisions poses an additional challenge. Concepts like Scope 1 and Scope 2 emissions were described as difficult to understand, further complicating compliance efforts. Participants noted that, over time, greater regulatory clarity and industry collaboration could help address these challenges, as has been seen in other regulatory frameworks. It is important to note that organizations deeply embedded in regulatory compliance roles provided more detailed technical feedback, while newer entrants highlighted the need for accessible guidance and educational resources.

Potential Role of the MiCAR Wiki in Addressing ESG Reporting Requirements

To evaluate the potential of the MiCAR Wiki as a centralized knowledge platform, survey participants were asked if such a resource could assist in understanding and applying MiCAR's sustainability requirements, and if so, how. All respondents (100%) affirmed that a MiCAR Wiki could play a valuable role, emphasizing its potential to address current gaps in clarity, alignment, and accessibility of information.



A recurring theme was the Wiki's ability to support the convergence of methodologies and approaches. Participants noted that by offering a centralized repository of guidance, methodologies, and best practices, the Wiki could help reduce inconsistencies in how CASPs interpret and apply sustainability provisions. This convergence could also aid regulatory authorities, such as NCAs and ESAs, in assessing the reliability of the information provided by CASPs and ensuring harmonized implementation across jurisdictions.

Several respondents highlighted the importance of providing contextual and explanatory information in a structured, accessible format. Suggestions included offering decision-tree-like tools to help CASPs understand their obligations based on the services they provide and compiling general explanations for complex concepts, such as RTS requirements. Participants emphasized that such resources could significantly reduce the learning curve for stakeholders new to sustainability reporting.

However, respondents also acknowledged the limitations of a Wiki in addressing regulatory ambiguities. Several participants pointed out that challenges such as unclear policy outcomes or gaps in technical guidance require direct clarification from regulators. While the Wiki can facilitate shared knowledge and make visible uncertainties, it can only highlight but not replace the need for formal regulatory interventions.

Concerns about governance and content quality were also raised. Respondents stressed the importance of implementing strong moderation mechanisms to prevent the dissemination of inaccurate or biased information. This includes ensuring neutrality in presenting diverse interpretations and avoiding favoritism toward specific methodologies or organizations. Some participants also voiced caution about the risk of conflicting interests among contributors, emphasizing the need for robust governance structures to maintain the Wiki's credibility.

Despite these challenges, respondents overwhelmingly recognized the Wiki's potential to become a trusted source of information. Suggestions included highlighting organizations currently performing disclosures, showcasing various approaches, and offering transparency on who is contributing to the standards-setting process. Most of them considered that by fostering collaboration and providing a clear framework, the Wiki could promote harmonized ESG practices and drive progress in sustainability reporting. It was also noted that the MiCAR Wiki's potential lies in its ability to bridge the gap between regulatory expectations and industry practices.



• <u>Useful Features and Resources of the MiCAR Wiki</u>

Participants were also asked to identify the features and resources that would make the MiCAR Wiki most useful for professionals in their fields. The responses highlighted a range of functionalities and content priorities aimed at improving accessibility, reliability, and usability.

A common theme was the need for searchability and user-friendly navigation. Respondents emphasized the importance of a robust search function, with suggestions including AI-powered tools for finding relevant information, sorting options, and clear categorization of content. Features such as filtering methodologies and data by projects and enabling comparison between disclosures were also mentioned as critical for streamlining access to specific information.

The platform's credibility and reliability were another focal point. Respondents stressed that the Wiki must provide reliable information from experienced experts, supported by proper legal and technical argumentation that reflects the diverse positions in the field. To maintain quality, participants recommended implementing a fact-checking mechanism, community voting (e.g., upvoting or downvoting content), and clear guidelines for contributing and using the platform.

Some participants noted the importance of contextual and practical resources. These include summaries of best practices, guidance on token issuers' and CASPs' responsibilities, and overviews of methodologies for calculating ESG indicators. There was also strong support for providing templates for disclosure reports, examples, and links to external resources like vendor lists and data providers. A directory of organizations already performing ESG disclosures was seen as a valuable addition to enhance transparency and provide reference points.

Several respondents advocated for collaborative and interactive features to foster knowledge-sharing and engagement among users. Suggestions included forums or shared question channels for professional communication, options to comment on or suggest edits to content, and mechanisms for posing questions directly within the Wiki.

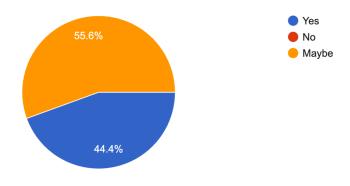
The need for governance and moderation to ensure the integrity of content was also highlighted. Respondents underscored the importance of a clear governance structure and due



diligence processes for external resources to prevent conflicting interests or misinformation from undermining the platform's credibility.

Furthermore, participants emphasized the inclusion of regulatory and technical alignment tools. These included features for summarizing and reflecting updates from public authorities, providing guidance on where to locate necessary data, and mapping out gaps that could inform the development of new standards or work items for SDOs or TCs.

Lastly the survey revealed a positive outlook on the potential of the MiCAR Wiki to serve as a model for other EU legislation wikis, such as those addressing GDPR or AML regulations. A majority of participants (55.6%) indicated "maybe," suggesting cautious optimism dependent on the Wiki's execution and impact, while 44.4% expressed a definitive "yes," highlighting its potential to become a benchmark for collaborative regulatory resources in the EU.



• Best Practices, Tools, and User-Friendly Features for the MiCAR Wiki

Participants were asked to recommend best practices, tools, and additional resources that could be integrated into the MiCAR Wiki to support the standardisation of MiCAR's sustainability provisions. They were also asked whether practical examples, case studies, or templates would enhance the platform's usability. Responses revealed a strong consensus on the value of practical tools and regulatory guidance, alongside innovative features to facilitate user engagement.

Participants highlighted several best practices and tools that would support consistent interpretation and application of MiCAR provisions:



- ❖ Glossary for Common Understanding: A comprehensive glossary to clarify terms and concepts, such as "Scope 1 and 2 emissions," and improve common understanding among stakeholders.
- ❖ Guidance for Comparisons: Tools for comparing different approaches and methodologies, such as those detailed in existing frameworks like the Crypto Climate Accord or the Solana methodology, with explanations of their differences to enable informed discussions.
- ❖ Templates and Methodologies: Templates for issuers and CASPs to generate white papers, methodology documents for calculating indicators, and API documentation for data integration and analysis were frequently recommended. These tools aim to simplify compliance processes while ensuring consistency in reporting practices.
- ❖ Centralized Directory: An expert and service provider directory, potentially with a recommendation system, would make it easier for users to identify reputable sources and services in the industry.

Several participants emphasized the importance of involving regulators in the Wiki's development and use:

- * Regulator Visibility: Regulators should have oversight of the Wiki's content to ensure it aligns with official guidance. While explicit regulatory approval might not be necessary, a "no objection" stance from regulators could enhance the platform's credibility.
- National Competent Authorities: Highlighting the Wiki to NCAs and providing shared access could help align regulatory interpretations across jurisdictions and ensure that industry stakeholders are working with a consistent understanding of requirements.

There was overwhelming support for integrating practical examples, case studies, and templates into the Wiki to make it more user-friendly. These could include:

- Real-life scenarios showcasing successful compliance efforts by CASPs and token issuers.
- Case studies illustrating how organizations have tackled specific challenges, such as methodology selection or data sourcing.
- Ready-to-use templates for disclosures and white paper generation, tailored to MiCAR's requirements.



Participants offered further insights on enhancing the Wiki's functionality and regulatory alignment:

- ❖ Dynamic Regulator-Wiki Interaction: A mechanism for ongoing consultations between the Wiki and regulators was suggested to prevent the platform from becoming a substitute for formal regulatory guidance. Participants noted that sustainability discussions, unlike other regulatory topics, require clear frameworks and should not be left entirely to industry interpretation.
- ❖ Integration with Existing Resources: Linking the Wiki to external documents and tools, such as white papers or API resources of sustainability disclosure providers, could provide users with a richer, more comprehensive understanding of methodologies and practices.

Recommended Structure for Categorizing MiCAR Content

Participants were asked to suggest an optimal structure for organizing content on the MiCAR Wiki to ensure usability and accessibility. Their responses emphasized the importance of a logical, intuitive structure that accommodates the diverse needs of stakeholders, from legal professionals to sustainability experts and industry participants.

The primary recommendations for categorization were:

1. Topic as the Primary Filter:

A majority of respondents recommended a topic-based structure as the primary organizational filter. This approach allows users to navigate the Wiki by specific areas of MiCAR, such as sustainability provisions, token classifications, or reporting obligations. It was also highlighted that this structure would be particularly effective if applied to MiCAR as a whole, not just its sustainability provisions.

2. Jurisdiction as a Secondary Filter

Many participants suggested incorporating jurisdiction-specific filtering within the topic categories. This would allow users to access information relevant to specific EU member states, reflecting national interpretations or additional guidance on MiCAR provisions. Combining topic and jurisdiction filters was frequently mentioned as an effective way to address regional variations.

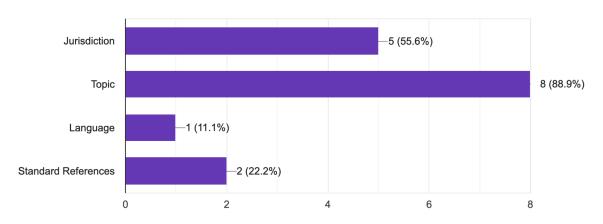


3. Language Accessibility

Including language-specific sections was recommended to make the Wiki accessible to a broader audience across the EU. Respondents noted that this would help remove language barriers, fostering inclusivity and supporting stakeholders from different linguistic backgrounds.

4. Standard References

Some respondents emphasized the value of including a section for standards and references, such as ISO identifiers (e.g., ISO 24165-1 for crypto-assets) and other technical frameworks. This would serve as a resource for aligning MiCAR requirements with broader standardization efforts.



Additional Features and Considerations

- ❖ CASP-Type Categorization: A few participants proposed categorizing content based on CASP types or issuer roles, given their varying responsibilities under MiCAR.
- Cross-Linking Articles: Suggestions included linking complementary articles or related sources within the Wiki to provide users with a more comprehensive understanding of interconnected topics.
- ❖ Dynamic Filters: Enabling sorting options, such as by jurisdiction, standard references, or asset categories, would enhance usability.
- ❖ **Directories**: Including a directory of organizations, associations, or data providers could offer additional practical resources for users.



In general, the responses highlighted the importance of a flexible structure that prioritizes topics as the main filter while allowing for secondary filters like jurisdiction, language, or standard references.

Governance and Content Moderation Strategies for the MiCAR Wiki

To ensure the MiCAR Wiki maintains high quality and reliability, survey participants provided several recommendations focused on governance and content moderation. In this question, participants identified key themes, including Diverse Stakeholder Involvement, Expert Committees and Moderation Teams, Structured Roles and Editorial Oversight, Incentive Mechanisms and Interactive Features, Integration of Data and Long-Term Vision, and Ensuring Neutral Leadership.

A key suggestion was the inclusion of a diverse range of stakeholders from across the industry, ensuring balanced representation and minimizing the risk of conflicts of interest. This diversity would allow for comprehensive and unbiased content while fostering trust among contributors and users. Respondents emphasized the need for expert committees to oversee content approvals and reviews, ensuring coherence and maintaining high standards. A dedicated moderation team was also proposed to conduct due diligence on all submissions, supported by robust fact-checking mechanisms and features such as community voting to validate content accuracy.

Several participants highlighted the importance of a clear editorial structure, with defined roles such as lead editors, co-editors, and contributors to streamline content management and accountability. Incentive mechanisms, like a recommendation system, were proposed to encourage active participation, alongside interactive features such as comments sections and expert forums to facilitate discussions and feedback. Some respondents recommended incorporating data submitted by issuers in the long term, turning the Wiki into a more practical and interactive tool. However, they stressed that this would require strong governance structures to ensure data accuracy and security.

A neutral leadership structure was considered essential to maintain the Wiki's credibility and prevent dominance by any single group or interest. Additionally, participants suggested that the governance framework should not only focus on MiCAR but could also evolve to support other regulatory frameworks, such as the Digital Operational Resilience Act (DORA) and Anti-Money Laundering (AML) regulations. This adaptability would enhance the Wiki's utility, making it a versatile resource for navigating in a comprehensive manner various regulatory topics.



Recommendations for Stakeholder Outreach and Presentation of Wiki Outcomes

Survey participants provided valuable insights into the potential outreach efforts for the MiCAR Wiki, specifically regarding the SDOs, TCs, and WGs that should be involved, as well as the platforms and events where the Wiki's outcomes should be shared. Participants emphasized the importance of involving SDOs and TCs/WGs that are directly relevant to MiCAR's sustainability provisions and broader regulatory scope. Suggestions included:

1. ISO and CEN Committees

- o ISO/TC 207: Environmental Management
- o ISO/TC 68: Financial Services
- **CEN/TC 383**: Circular Economy
- Additional committees addressing energy efficiency and climate impact, such as CEN/TC 413 and CEN/TC 423, were also mentioned.

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2. Blockchain-Specific Groups

- TC 307: A global technical committee focusing on blockchain and distributed ledger technologies.
- **JTC19**: A regional committee for EEA-specific blockchain topics.
- **INATBA**: The International Association for Trusted Blockchain Applications, which has active working groups in blockchain sustainability and policy.
- Blockchain for Europe: A trade association working on blockchain policy advocacy in the EU.

3. Industry-Specific Groups

- Greenhouse Gas Protocol: As a framework widely used for corporate sustainability reporting, collaboration with this organization could help align blockchain-specific reporting with established methodologies.
- VDE: A German organization focusing on electrical engineering and standards for related fields.

4. Regulatory Bodies

 ESMA: The European Securities and Markets Authority was frequently mentioned as a key regulator to involve for feedback and alignment with MiCAR provisions.

5. CASP Working Groups



Participants suggested involving working groups formed by Crypto-Asset
 Service Providers (CASPs) to ensure the Wiki reflects industry needs and practices.

Moreover, participants identified several venues and outputs where the MiCAR Wiki's outcomes could be shared for maximum impact:

1. Conferences and Public Events

 Conferences were seen as a primary platform for promoting the Wiki and gathering feedback. Engaging with global and EU-specific blockchain, sustainability, and regulatory conferences was recommended.

2. Regulatory and Standards Committees

 The Wiki's findings and outputs should be presented to key regulatory bodies like the European Commission and ESMA, as well as relevant ISO and CEN committees.

3. Greenhouse Gas Protocol Initiatives

 Aligning the Wiki's content with initiatives like the Greenhouse Gas Protocol could enhance its relevance and utility for ESG reporting.

4. Trade Associations

 Organizations such as INATBA and Blockchain for Europe provide a platform for sharing the Wiki's outcomes with industry stakeholders and facilitating broader adoption.

Furthermore, some participants expressed concerns that existing technical committees like ISO may not be entirely suitable for MiCAR-specific topics and suggested that outreach could also include introducing the Wiki to newly emerging groups or creating collaborations with trade associations.

A need for dynamic outreach was highlighted, where stakeholders from various sectors—technical standardization, regulatory compliance, and industry practitioners—are actively involved in shaping the Wiki's content and governance.

3. Final remarks and conclusion

For the final question, "Is there anything else you would suggest or recommend in the context of the MiCAR Wiki?", participants provided diverse recommendations aimed at enhancing the platform's value and addressing key challenges related to its implementation and use.



Participants emphasized that while the MiCAR Wiki can serve as a valuable resource, it cannot replace the regulator-side guidance and official supplementary materials (such as Q&A documents) urgently needed for MiCAR's implementation. A collaboration with ESMA, where the regulator can react to Wiki content or provide clarity on ambiguities, was suggested to ensure alignment with regulatory expectations.

Several respondents highlighted the importance of engaging with the industry, particularly CASPs, to understand their needs and tailor the Wiki's content accordingly. This engagement could also provide insights into the evolution of methodologies and standards over time, helping the Wiki to capture the context behind regulatory decisions and their implications.

Another suggestion was to expand the Wiki's scope beyond sustainability provisions to cover all MiCAR requirements and potentially other EU regulations, such as DORA and AML frameworks. Participants stressed the need for the Wiki to include global perspectives, recognizing that sustainability and blockchain standards are interconnected across jurisdictions beyond the EU.

Additional recommendations included creating a measurement standard to ensure comparability of results, integrating news related to incidents for enhanced transparency, and highlighting the evolution of regulatory texts (e.g., RTS) to help users understand changes over time. The importance of securing dedicated funding to sustain and expand the Wiki was also mentioned, with suggestions to align it with DLT-related EU funding initiatives.

Finally, respondents noted that the Wiki must address gaps in current sustainability frameworks and the distinct way sustainability operates compared to other regulations. This involves providing clear methodologies, comparable data, and practical tools to support harmonized implementation across diverse blockchain ecosystems. By integrating these recommendations, the MiCAR Wiki can become a cornerstone for regulatory clarity, fostering global collaboration and innovation in compliance practices.

4. Acknowledgments

This project is funded by BlockStand and is being implemented by Dr. Nina-Luisa Siedler (siedler legal) in partnership with Mariana de la Roche Wills (BlackVogel). Together, they bring extensive expertise in blockchain regulation, sustainability, and standardization to ensure the development of a robust and impactful MiCAR Wiki platform. Their collaborative effort aims to



bridge knowledge gaps, foster regulatory clarity, and support harmonized implementation of MiCAR's sustainability provisions as a pilot for broader applications. The MiCAR Wiki is a follow up initiative from the MiCAR Roundtables Expert Series, an initiative developed in collaboration with thinkBLOCKtank (tBt) and supported by the European Commission.

This report counted with the expert contributions and support of Blockchain for Europe (Tommaso Astazi), Cardano Foundation (Benjamin Bürgi), CCRI – Crypto Carbon Ratings Institute (Lena Klaassen), , Ernst & Young (Jakob Bouchetob), INATBA (Samuel Seongeun Lee, Co-Chair of the Social Impact and Sustainability Working Group), and Zumo (Daniel Taylor and Kirsteen Harrison). Additionally, Robin Renwick, an independent consultant, contributed valuable insights, and two responses were submitted anonymously, with the respondent affiliated with TÜV SÜD AG and Crypto Risk Metrics GmbH.













