

Appendix C- Jurisdictional Comparison of Key Requirements

	MiCA	The Bahamas	Bermuda	Estonia ¹	Gibraltar	Hong Kong ²	Japan ³	Liechtenstein	Malta	Cayman Islands ⁴
Corporate Governance										
Fit & Proper Requirements	√	√	√	X	√	X	X	√	√	√
Board & Management structure	√	√	√	X	√	X	√	√	√	√
Audit requirements	√	X	√	X	√	X	√	X	√	√
Segregation of duties	√	X	√	X	√	X	X	X	√	√
Approval for changes in control	√	X	√	X	√	X	√	X	√	√
Remuneration	√	X	X	X	X	X	X	X	X	√
Conduct of business										
Conflicts of interest	√	X	√	X	√	X	√	X	√	√
Treating customers fairly	√	√	√	X	√	X	X	X	√	√
Client communications	√	X	√	X	√	X	X	X	√	√
Full disclosure	X	√	√	X	√	X	X	√	√	√
Complaints handling	√	X	√	X	√	X	√	X	√	√
Risk warnings	√	X	√	X	√	X	X	X	√	√
Disclosure of fees	√	X	√	X	X	X	X	X	√	√
Appropriateness & suitability assessments	X	X	X	X	√	X	X	X	√	√
Marketing & promotions	√	√	√	X	√	X	X	X	X	√
Consumer protection	X	X	X	X	√	X	√	X	X	√
Record-keeping	√	√	√	X	√	X	X	√	√	√
Outsourcing	√	X	√	√	√	X	X	√	√	√

¹ Provisions for most of the sections reviewed were not included in Estonia's ML/TF Prevention Act, which is the relevant legislation for VASPs.

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Data protection	√	X	√	√	X	X	X	X	√	√
Prudential requirements										
Regulatory capital requirements	√	√	√	X	√	X	√	√	√	√
Insurance	√	√	√	X	√	X	X	√	√	√
Stress testing	√	X	√	X	√	X	X	X	X	√
Risk Management										
Framework	√	√ ⁵	√	√	√	X	X	X	√ ⁶	√
Customer due diligence	√	√	√	√	√	X	√	√	√	√
Transaction monitoring	√	√	√	√	√	X	X	√	√	√
AML/CFT	X	√	√	√	√	X	X	X	√	√
Business continuity	√	X	√	X	√	X	X	√	√	√
Internal controls	√	X	X	X	√	X	X	√	√	√
Reporting										
Annual accounts	X	X	√	X	√	X	√	X	√	√
Other reporting	X	X	X	X	X	X	√	√	X	√
IT & Cybersecurity										
Cybersecurity for regulated entities	√	X	√	X	√	X	X	√	√	√

² The regime for non-security VASPs is still to come into force, for this reason, reliance was placed on general rules/guidance/codes applicable to investment services.

³ Some provisions were either unavailable, or an English translation was unavailable.

⁴ As proposed in Rule and SOG.

⁵ No sector-specific guidance on AML for VASPs in The Bahamas. General rule, or general guidance available.

⁶ No sector-specific guidance on AML for VASPs in Malta. General rule, or general guidance available.

