



Dear team,

We are pleased to present to you our offer for MiCA licensing service in Lithuania.

About ReadyCorp

ReadyCorp is a consultancy firm that assists VASPs, CASPs, PSPs, MSBs (to name a few), in the crypto & financial sectors with regulatory compliance. Its expert team has streamlined registrations for various crypto institutions across regions like LATAM, EEA, NA, and APAC.

ReadyCorp's services are tailored for non-residents, recognizing the unique challenges they may face when entering these foreign markets. Whether it's navigating legal requirements or understanding local business practices, our experienced team is here to provide guidance and support every step of the way. 100% remotely.

By partnering with ReadyCorp, businesses can avoid common pitfalls that often come with navigating unfamiliar regulatory frameworks. Instead, the focus can be on what matters most, expanding operations and seizing the opportunities presented by Lithuania's growing crypto market.

Among our specialties are the following practice areas: Tax (litigation and advisory), Corporate (business law, contracts and M&A, Venture Capital and Private Equity transactions). In addition, ReadyCorp has an outstanding and highly recognized performance in Technology (contracts and regulatory), Blockchain, Cryptoassets and Fintechs projects.

The Re-Licensing of the VASP company in accordance with the new (MiCA) regulation of cryptocurrency activities in Lithuania (hereinafter - "Invitation")

By this Invitation, Ready Corp Ltd (company No. 15874528, located 20 Wenlock Road, London, England, N1 7G) (hereinafter - "ReadyCorp") expresses its willingness to provide to its interested clients services on re-licensing of the VASP companies in accordance with the new (MiCA) regulation of crypto-assets activities in the Lithuania.

As of January 1, 2025, a new procedure for applying for a cryptocurrency license has been introduced in Lithuania. The Bank of Lithuania (BoL), the new regulatory authority, will review each application individually and make a case specific decision.

The application process now requires the preparation of a corporate document package, which has become mandatory for all VASP companies. This ensures that the applicant adheres to operational, legal, financial, and security standards necessary for offering crypto-asset services.

A brief list of the required documents is provided below:



1. Core documents:

- Proof of Legal Status
- Representative's Authorization
- State Fee Payment Confirmation
- Internal Processes and Controls
- Anti-Money Laundering Measures
- &more

2. Additional Documents:

- Terms & Conditions
- Privacy Policy
- Cookies Policy
- Risk Management Policy
- Business Continuity Management Policy
- &more

B. Licenses categorisation:

Under the new legal framework, licences will be divided into 3 main categories:

1) Crypto-asset service provider (hereinafter - “CASP”) – a legal person that, within its activities, provides the following services (divided into 3 Classes):

Class 1:

- A. Execution of purchase orders for crypto assets – conclusion of agreements, on behalf of clients, to purchase or sell one or more crypto-assets or the subscription on behalf of clients for one or more crypto-assets, and includes the conclusion of contracts to sell crypto-assets at the moment of their offer to the public or admission to trading.
- B. Placement of crypto assets on the market – marketing, on behalf of or for the account of the offeror or a party related to the offeror, of crypto-assets to purchasers.
- C. Receiving and transmitting orders for crypto assets – reception from a person of an order to purchase or sell one or more crypto-assets or to subscribe for one or more crypto-assets and the transmission of that order to a third party for execution.
- D. Providing crypto-asset advice – offering, giving or agreeing to give personalised recommendations to a client, either at the client's request or on the initiative of the crypto asset service provider providing the advice, in respect of one or more transactions relating to crypto-assets, or the use of crypto-asset services.
- E. Managing crypto-asset portfolios – managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more crypto-assets.



- F. Crypto asset transfer services – providing services of transfer, on behalf of a natural or legal person, of crypto-assets from one distributed ledger address or account to another.

Class 2:

CASP authorised for any crypto-asset services under Class 1 and:

- A. Custody and management of crypto assets for clients – safekeeping or controlling, on behalf of clients, of crypto-assets or of the means of access to such crypto-assets, where applicable in the form of private cryptographic keys.
- B. Exchange of crypto-assets for fiat currencies or other crypto-assets.

Class 3:

CASP authorized for any crypto-asset services under Class 2 and:

- A. Operation of crypto asset trading platforms – management of one or more multilateral systems, which bring together or facilitate the bringing together of multiple third-party purchasing and selling interests in crypto-assets, in the system and in accordance with its rules, in a way that results in a contract, either by exchanging crypto-assets for funds or by the exchange of crypto-assets for other crypto-assets.

2) Issuer of asset-referenced tokens – a legal person that, within its activities, issues a crypto asset that is not an electronic money token and that purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies.

3) Issuer of e-money tokens – a legal person that, within its activities, issues crypto-asset that purports to maintain a stable value by referencing the value of one official currency.

Note 1: crypto-asset means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology.¹ The MiCA does not apply to crypto-assets that are unique and not interchangeable with other crypto assets (NFTs – non-fungible tokens).² The Regulation also does not apply to certain other categories of crypto-assets, such as those falling under the category of financial instruments.³

Note 2: this Invitation further details the requirements and procedure for obtaining a CASP licence. If you are interested in being authorised as an issuer of asset-referenced or e-money tokens, do not hesitate to contact ReadyCorp representatives. The offer and conditions for obtaining these types of authorisation are made individually.

¹Article 3(1)(5) MiCA

²Article 2(3) MiCA



³Article 2(4)(a) MiCA

C. What are the main requirements to obtain a CASP license in Lithuania?

1) Minimum capital requirements:

The minimum capital requirements for CASP are contingent upon its assigned Class:

- A. Class 1: a minimum capital requirement is 50,000 EUR.**
- B. Class 2: a minimum capital requirement is 125,000 EUR.**
- C. Class 3: a minimum capital requirement is 150,000 EUR.**

2) Meeting of the prudential safeguards – insurance policy:

This requirement is optional and applies if CASP cannot sufficiently fulfil the requirements described in paragraph 1) “Minimum capital requirements” above.

The CASP shall provide a copy of the signed insurance policy or a copy of the insurance agreement concluded with an undertaking authorised to provide insurance under the European Union or national law. The insurance policy shall include coverage against the particular list of risks, e.g. loss of documents, legal and regulatory obligations, etc.

3) Director(s) / executive (s):

A company applying for a CASP license shall prove that members of the management body are of sufficiently good repute and possess the appropriate knowledge, skills and experience to manage the company.

Basic requirements:

- A. Good repute – confirmed by a criminal record certificate.**
- B. Experience in a management position – minimum 3 years.**
- C. Experience in crypto activities area – minimum 3 years.**

Note: evidence of experience and professional suitability will be required to be supported by relevant certificates, diplomas, and any other pertinent documentation.

4) Segregation of clients’ crypto-assets and funds:

The CASP shall ensure that clients’ funds and crypto-assets are not used for the entity’s own account. Also, the CASP shall provide the relevant documentation and policies confirming compliance with this requirement.

- A. Clients’ crypto-assets – distinct wallets.**
- B. Clients’ funds – segregated accounts.**

D. What is necessary to submit to BoL?



1) Documents on the Company director (s)/executive (s)/shareholders (s):

- A. Identity documents – photo/scan of passport and ID/driving license (both sides).
- B. Address of residence – proof of address.
- C. Proof of funds – bank statement for the last 6 months or tax return statements.
- D. Completed and signed KYC forms.
- E. CVs.
- F. Diplomas, certificates, or other relevant documents possess these persons' knowledge, skills and experience.

2) Comprehensive business plan and financial plan – a three-year programme of operations, setting out the types of crypto-asset services the applicant intends to provide, including where and how those services will be marketed.

3) Capital contribution confirmation/insurance policy (if applicable) – a statement issued by a bank, certifying that the funds are deposited/insurance policy or insurance agreement.

4) Information about governance arrangements and internal control mechanisms – organisational structure, key personnel (including CV and confirmation of the relevant expertise), policies and procedures, etc.

5) Internal control mechanisms, policies and procedures to identify, assess and manage risks, including money laundering and terrorist financing risk, and business continuity plan.

6) The technical documentation of the ICT systems and security arrangements (in non technical language) – including cybersecurity audit by an independent auditor, audit description of ICT systems, DLT infrastructure, and security.

7) The procedure for the segregation of clients' crypto-assets and funds – segregation policies and procedures and other relevant documents and information (bank agreements, statements etc).

8) The custody and administration policy – custody arrangements, identification and risk minimisation, outsourcing (if applicable), etc. Note: this requirement is applicable if the CASP intends to provide custody and administration of crypto-assets on behalf of clients (Class 2).



9) Operating rules of the trading platform and the procedure and system to detect market abuse – admission and trading rules, suitability and compliance, fee structures, etc. Note: this requirement is applicable if the CASP intends to operate a trading platform for crypto-assets (Class 3).

10) The commercial policy and description of the methodology for determining the price of the crypto-assets – commercial policy, which shall be non-discriminatory, governing the relationship with clients as well as a description of the methodology for determining the price of the crypto-assets that the CASP proposes to exchange for funds or other crypto-assets. Note: this requirement is applicable if the CASP intends to exchange crypto-assets for funds or other crypto-assets (Class 2).

11) Execution policy – execution policy and client consent, execution factors, monitoring and quality control, etc. Note: this requirement is applicable if the CASP intends to execute orders for crypto-assets on behalf of clients (Class 1).

12) Knowledge and expertise confirmation of persons giving advice or managing portfolios – policies and procedures, arrangements ensuring that individuals possess the necessary knowledge and expertise. Note: this requirement is applicable if the CASP intends to provide advice on crypto-assets or portfolio management of crypto-assets (Class 1).

13) Information on the manner in which transfer services will be provided – details on the types of crypto-assets, insurance policy, client information arrangements, etc. Note: this requirement is applicable if the CASP intends to provide transfer services for crypto-assets on behalf of clients (Class 1).

14) White paper (if applicable).

Note: as part of the application for a CASP licence, all documents must be submitted to the BoL in the Lithuanian language.

E. What is the action plan for obtaining the CASP license in Lithuania?

1. Initial Case Assessment:

As part of the initial assessment, ReadyCorp specialists will request specific information to evaluate your case comprehensively. This will involve responding to a series of questions related to legal and AML matters.



Based on the information provided, we will determine the estimated timeline for preparing the CASP license application, the level of specialist involvement required, and the associated costs.

Timeframe: approximately 1 week from obtaining all the necessary information.

2. Preparation of Application and Supporting Documentation:

In collaboration with you, our experts will compile a comprehensive list of documents required for submission to the BoL. This list will be tailored to the specific nature of your business, the desired Classes of services, and the information provided.

Timeframe: approximately 2 months.

Note: the timeframe will depend on the comprehensiveness of the information received from your side and, accordingly, on the level of involvement required by our specialists.

3. Application submission and interaction with BoL:

Following submitting the application and supporting documentation to the BoL for a CASP license, our experts will diligently monitor its progress. Should the BoL require further information, our team will promptly provide the necessary details. Please note that your active participation may be required to address any specific inquiries from the BoL.

Our specialists will maintain open communication with the BoL until a final decision on the application is rendered.

4. Decision on the application by the BoL:

The BoL will decide on the application submitted before July 31st, 2025, approximately from 3 to 6-month timeframe, but not later than July 1st, 2026.

Once the decision has been made, the relevant licence issuance will be recorded in the BoL register.

Comprehensive Support for a Seamless Licensing Process Ready Corp provides a full range of services to ensure a smooth licensing process:

- **Business analysis and strategy**
 - Assessment of regulatory requirements in line with the company's business model.
- **Documentation management**
 - Compilation, preparation, and verification of all required documents.
- **Staffing support**



- Evaluation of personnel qualifications and assistance in recruiting necessary specialists.
- **Regulatory communication**
 - Coordination with the Bank of Lithuania to facilitate the application process.

We would be happy to assist you with the preparation of the above-mentioned documents and their submission to the Bank of Lithuania.

The total cost of this service is **€36,500**.