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EU Approves 53 Crypto Firms Under MiCA, Excluding Binance and Tether

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The European Union has granted MiCA licenses to 53 cryptocurrency firms, enabling them to operate seamlessly across the 30 nations of the European Economic Area (EEA) under a unified regulatory framework. This move, effective from December 30, 2024, marks a significant step in the EU's push to regulate the crypto sector, prioritising consumer protection, transparency, and market integrity. However, the absence of

industry giants Tether and Binance from the approved list raises serious questions about their future in the European market.

The Markets in Crypto-Assets (MiCA) regulation has streamlined compliance for crypto firms, eliminating the need for individual national licenses. Among the 53 approved entities, 14 are stablecoin issuers, and 39 are crypto-asset service providers (CASPs). Licensed firms, including Coinbase, Kraken, Bitstamp, N26, OKX, Robinhood, Trade Republic, and BBVA, can now offer services across the EEA. Germany and the Netherlands lead in approvals, licensing 12 and 11 firms, respectively, while France, Germany, and the Netherlands dominate stablecoin issuance authorisations.

Twenty fiat-based stablecoins, primarily pegged to the euro and dollar, have been approved, with issuers like Circle, Societe Generale-Forge, and Membrane Finance meeting MiCA's stringent capital, governance, and disclosure requirements. Notably, one stablecoin is tied to the Czech koruna, reflecting the EU's diverse financial landscape.

Patrick Hansen, Circle's EU Strategy & Policy Director, recently highlighted the growing momentum behind MiCA, stating, "The 53 approvals demonstrate the EU's commitment to fostering a compliant and innovative digital asset ecosystem." His data underscores the regulation's traction in shaping Europe's crypto market.

The exclusion of Tether and Binance from the MiCA approvals is a stark reminder of the challenges facing non-compliant firms. Tether, the issuer of the world's largest stablecoin, USDT, has been delisted from major EU exchanges like Coinbase and Crypto.com. MiCA mandates that major stablecoin issuers hold at least 60% of reserves in EU-based banks and

adhere to rigorous transparency standards, including regular audits. Tether's failure to meet these requirements has cast a shadow over its European operations.

Binance, the leading global crypto exchange, also remains unlicensed under MiCA. Despite appointing Gillian Lynch as head of its UK and Europe operations to bolster compliance, the exchange faces ongoing regulatory scrutiny. Its absence from the approved list signals potential hurdles as MiCA enforcement tightens.

The EU's approval of 53 crypto firms under MiCA is a bold step towards a regulated, transparent crypto market. However, the exclusion of Tether and Binance highlights the high bar set by the regulation. As enforcement ramps up, non-compliant players risk being sidelined in one of the world's largest economic blocs. For now, the EU's crypto sector is open for business, but only for those willing to play by its rules.