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Germany (BaFin) vs Malta (MFSA): crypto licenses compared

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In short: Germany (BaFin): minimum capital €50,000 – €150,000 (by class), Travel Rule Required (EU TFR), compensation none. Malta (MFSA): minimum capital €50,000 – €150,000 (by class), Travel Rule Required (EU TFR), compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Crypto license in Germany and Crypto license in Malta guides.

Side by side

	Germany	Malta
Regulator	Federal Financial Supervisory Authority (BaFin)	Malta Financial Services Authority (MFSA)
License	Crypto-asset service provider (CASP) authorisation under MiCA	Crypto-asset service provider (CASP) authorisation under MiCA
Legal basis	Regulation (EU) 2023/1114 (MiCA), applied in Germany by the Federal Financial Supervisory Authority (BaFin); Regulation (EU) 2023/1113 for the Travel Rule	Regulation (EU) 2023/1114 (MiCA), applied in Malta by the Malta Financial Services Authority (MFSA); Regulation (EU) 2023/1113 for the Travel Rule

	Germany	Malta
Minimum capital	MiCA sets minimum capital by class of service: €50,000 for class 1 (for example order transmission, advice, execution of orders and transfer services), €125,000 for class 2 (adds custody and exchange of crypto-assets for funds or other crypto-assets) and €150,000 for class 3 (operating a trading platform). A firm must hold the higher of this amount and a quarter of its fixed overheads of the previous year.	MiCA sets minimum capital by class of service: €50,000 for class 1 (for example order transmission, advice, execution of orders and transfer services), €125,000 for class 2 (adds custody and exchange of crypto-assets for funds or other crypto-assets) and €150,000 for class 3 (operating a trading platform). A firm must hold the higher of this amount and a quarter of its fixed overheads of the previous year.
Application fee	Set nationally by BaFin. Not confirmed.	Set nationally by the MFSA. Not confirmed.
Decision time	The authority has 25 working days to check that an application is complete, then 40 working days to decide on a complete application; it can pause the clock once to ask for more information.	The authority has 25 working days to check that an application is complete, then 40 working days to decide on a complete application; it can pause the clock once to ask for more information.
Local substance	A registered office in the EU, with at least one director resident in the EU and a place of effective management in the EU. Management must be of good repute and have sufficient knowledge, skills and experience.	A registered office in the EU, with at least one director resident in the EU and a place of effective management in the EU. Management must be of good repute and have sufficient knowledge, skills and experience.
Travel Rule	Required since 30 December 2024: originator and beneficiary information must accompany crypto-asset transfers, with no minimum amount, and extra checks apply to transfers with self-hosted wallets above €1,000.	Required since 30 December 2024: originator and beneficiary information must accompany crypto-asset transfers, with no minimum amount, and extra checks apply to transfers with self-hosted wallets above €1,000.
Client asset segregation	Required: client crypto-assets and funds must be kept separate from the CASP's own, and client funds placed with a credit institution or central bank by the end of the next business day.	Required: client crypto-assets and funds must be kept separate from the CASP's own, and client funds placed with a credit institution or central bank by the end of the next business day.

	Germany	Malta
Client money	A CASP providing custody must have a custody policy, keep a register of positions per client and return crypto-assets promptly; it is liable for losses from incidents attributable to it, up to the market value of the crypto-asset lost.	A CASP providing custody must have a custody policy, keep a register of positions per client and return crypto-assets promptly; it is liable for losses from incidents attributable to it, up to the market value of the crypto-asset lost.
Compensation scheme	None: MiCA does not create a compensation scheme for crypto-assets. Investor and deposit guarantee schemes do not cover crypto-assets.	None: MiCA does not create a compensation scheme for crypto-assets. Investor and deposit guarantee schemes do not cover crypto-assets.
Cross-border passport	Yes: an authorised CASP can serve clients in every EU and EEA member state after a notification, without a further license.	Yes: an authorised CASP can serve clients in every EU and EEA member state after a notification, without a further license.
Public register	BaFin company database [2]	MFSA Financial Services Register [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Germany or Malta?

Germany: MiCA sets minimum capital by class of service: €50,000 for class 1 (for example order transmission, advice, execution of orders and transfer services), €125,000 for class 2 (adds custody and exchange of crypto-assets for funds or other crypto-assets) and €150,000 for class 3 (operating a trading platform). A firm must hold the higher of this amount and a quarter of its fixed overheads of the previous year.
Malta: MiCA sets minimum capital by class of service: €50,000 for class 1 (for example order transmission, advice, execution of orders and transfer services), €125,000 for class 2 (adds custody and exchange of crypto-assets for funds or other crypto-assets) and €150,000 for class 3 (operating a trading platform). A firm must hold the higher of this amount and a quarter of its fixed overheads of the previous year. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Does the Travel Rule apply under both licenses?

Germany: Required since 30 December 2024: originator and beneficiary information must accompany crypto-asset transfers, with no minimum amount, and extra checks apply to transfers with self-hosted wallets above €1,000. Malta: Required since 30 December 2024: originator and beneficiary information must accompany crypto-asset transfers, with no minimum amount, and extra checks apply to transfers with self-hosted wallets above €1,000.

What happens to client assets if the firm fails?

Germany: None: MiCA does not create a compensation scheme for crypto-assets. Investor and deposit guarantee schemes do not cover crypto-assets. Malta: None: MiCA does not create a compensation scheme for crypto-assets. Investor and deposit guarantee schemes do not cover crypto-assets.

Can a firm with one of these licenses serve clients in other countries?

Germany: Yes: an authorised CASP can serve clients in every EU and EEA member state after a notification, without a further license. Malta: Yes: an authorised CASP can serve clients in every EU and EEA member state after a notification, without a further license.

See also

- Crypto license in Germany
- Crypto license in Malta
- Lithuania (Bank of Lithuania) vs Malta (MFSA): crypto licenses compared
- All 22 licenses in one table

References

1. Official Federal Financial Supervisory Authority (BaFin) . Germany. Accessed November 2026.
2. Official BaFin company database . BaFin. Accessed November 2026.
3. Official Malta Financial Services Authority (MFSA) . Malta. Accessed November 2026.
4. Official MFSA Financial Services Register . MFSA. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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