



# ***MiCAR: ASSET-REFERENCED TOKENS***

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# 1. INTRODUCTION

The regulation of crypto assets and related services is becoming standardised across the European Union (EU) through the Markets in Crypto-assets Regulation (Regulation (EU) No 2023/1114 dated 31 May 2023), also known as **MiCAR**.

MiCAR is a comprehensive regulatory framework that governs: the issuance of crypto-assets, offerings to the public, admission to trading of crypto-assets, and services related to crypto-assets within the European Union. As such, MiCAR lays down a comprehensive set of requirements for issuers and offerors of crypto-assets as well as providers of crypto-asset services.

Within this framework, a crypto-asset is *“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”* (“**Crypto-asset**”).

MiCAR divides Crypto-assets into the following subcategories:

- Asset-Referenced Tokens (“**ART**”): “a type of 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”;
- Electronic Money Tokens or E-Money Tokens (“**EMT**”): “a type of Crypto-asset that purports to maintain a stable value by referencing the value of one official currency”;
- Crypto-assets other than asset-referenced tokens and e-money tokens.

The last subcategory mentioned above includes “utility tokens” which are defined as *“a type of Crypto-asset that is only intended to provide access to a good or a service supplied by its issuer.”*

MiCAR entered into force on 29 June 2023 and will be applicable in all EU Member States by 30 December 2024. However, rules regarding ARTs and EMTs will apply starting 30 June 2024.

This Monograph is the second of a **series** dedicated to MiCAR.

*This document shall not be considered legal, tax or investment advice. It may only be used for informative and educational purposes.*

## 2. AUTHORIZATION TO OFFER ARTS TO THE PUBLIC AND TO SEEK THEIR ADMISSION TO TRADING

### 2.1 Authorization

To make an offer to the public or seek admission to trading of an ART, Issuers must be (1) a legal person established in the EU, and (2) authorised by the competent authority of its home Member State.

The authorization is valid for the entire EU and allows an Issuer (or other legal persons with written consent from the Issuer) to offer the ART to the public or to seek admission to trade such ART within the EU.

**Exemptions** The authorization is not required if:

- the offer to the public of ART is addressed solely to and can only be held by qualified investors; or
- the average outstanding value of issued ART does not exceed EUR 5 million (or the equivalent amount in another official currency) over a 12-month period, calculated at the end of each calendar day.

**Attention** Even if the exemptions mentioned above apply, the Issuer is still required to draw up and to notify to the competent authority of its home Member State of the White Paper and, upon request, notify any marketing communications.

**Attention** The Issuers must not grant an interest in relation to ARTs. In the circumstance of any remuneration or any other benefit related to the length of time a holder possesses such ARTs, the ARTs must be treated as interest. The interest includes net compensation or discounts in proportion to the equivalent of interest received by the holder of the ARTs. This derives from either the Issuers or from third parties with a direct association to the ARTs or from the remuneration or pricing of other products.

### 2.2 Application for Authorisation

The Issuer is required to provide certain information to the competent authority for authorization, which includes:

- programme of operations setting out the business model;
- legal opinion that the ART does not qualify as a Crypto-asset excluded from the scope of MiCAR or an EMT;
- White Paper;
- detailed description of the governance arrangements;
- identity of the members of the management body;

- description of the business continuity policy, internal control mechanisms, and risk management procedures; and
- proof that members of the management body and the shareholders are of good repute.

### 2.3 Procedure

Upon the submission of the application, the competent authority has 25 working days to confirm that the application is complete. Upon receipt of a complete application, the competent authority has 60 working days to assess and take a fully reasoned draft decision granting or refusing authorisation. Next, the competent authorities must transmit their draft decision and the application to the European Banking Authority (“**EBA**”), the European Securities and Markets Authority (“**ESMA**”), and the European Central Bank (“**ECB**”) for non-binding opinions. The competent authorities must make a fully reasoned decision within 25 working days of receiving such opinions.

The competent authority must refuse authorisation on objective and demonstrable grounds and also in cases where the ECB or, where applicable, the central bank of the Issuer's Member State gives a negative opinion on the grounds of a risk posed to the smooth operation of payment systems, monetary policy transmission, or monetary sovereignty.

The competent authorities may withdraw the authorisation upon certain circumstances such as:

- the Issuer has ceased to engage in business for six consecutive months or has not used its authorisation for 12 consecutive months;
- the Issuer has been subject to a redemption plan.

When the authorisation is withdrawn, the Issuer must implement the redemption plan.

### 2.4 Restrictions on the Issuance of ARTs used widely as a Means of Exchange

When ARTs, using a means of exchange, has a quarterly average number greater than 1 million and the aggregate value of €200 million or greater, within a single currency area, the Issuer must:

- stop issuing the ARTs; and
- present a plan to the competent authority within 40 working days to ensure that the above average figures are met.

The plan must be approved by the competent authority.

## 3. WHITE PAPER

### 3.1 Drafting the White Paper

The Issuer is required to draw up, notify their competent authority, and publish an information document (the “**White Paper**”) containing mandatory disclosures. Once an Issuer is authorised, its White Paper is considered to be approved. As a result, the White Paper is valid for the entire EU, without any possibility for Member States to impose additional requirements.

All information included in the White Paper should be fair, clear, and not misleading. The White Paper should include the date of its notification and a table of contents. It must be made available in a machine-readable format and be in a concise and comprehensible format. It should be written in the official language of the home and host Member State or in a language commonly used in international finance.

The White Paper should **include the following general information:**

- the Issuer;
- the ART itself;
- the offer to the public of the ART or its admission to trading;
- the rights and obligations attached to the ART;
- the underlying technology;
- the risks;
- the reserve of assets; and
- the principal adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to issue the ART.

The White Paper should **include a clear and unambiguous statement that:**

- the ART may lose its value in part or in full;
- the ART may not always be transferable;
- the ART may not be liquid;
- the ART is not covered by the investor compensation schemes under Directive 97/9/EC; and
- the ART is not covered by the deposit guarantee schemes under Directive 2014/49/EU.

The White Paper should **not include any assertions in regards to the future value of the ART**; other than the statements mentioned above.

The White Paper should include **a statement from the management body of the Issuer** confirming that the White Paper complies with Title III of MiCAR and that, to the best of

management's knowledge, the information presented in the White Paper is fair, clear, and not misleading and the White Paper makes no omission likely to affect its meaning.

**After the statement from the management body**, a summary must be included in brief and non-technical language to provide key information about the offer to the public of the ART or the intended admission to trading of the ART. **The summary should state that** the holders of ARTs have a **right to redemption** at any time, as well as the conditions for such redemption.

### 3.2 Liability of Issuers for the Information Given in the White Paper

All information included in the White Paper should be fair, clear, and not misleading. If the Issuer fails to do so, the management body may be liable to holders of the ART for any subsequent loss. This also applies to the summary.

### 3.3 Amendments to the White Paper

Any changes to the business model which are likely to have a significant influence on the purchase decision of any holders or prospective holders of ARTs and which occur after the authorisation or approval of the White Paper should be notified to the competent authority (at least 30 working days before the intended changes take effect).

Following the notification, the Issuer is required to draw up a draft modified White Paper and notify it to the competent authority of the home Member State. It is important that the information appearing therein is consistent with that of the original White Paper (at least 7 working days before their publication). The competent authority may approve or reject the modified White Paper.

Where the competent authority approves the modified White Paper, the Issuer may be asked to:

- put in place mechanisms to ensure the protection of holders of the ART when a potential modification of the Issuer's operations can have a material effect on the value, stability, or risks of the ARTs or the reserve of assets;
- take any appropriate corrective measures to address concerns related to market integrity, financial stability or the smooth operation of payment systems.

### 3.4 Publication of the White Paper

The approved White Paper and, where applicable, the modified White Paper must be published on the website before the offer to the public of the ART or the admission to trading of the ART for as long as the ARTs are held by the public.

## 4. COMMUNICATIONS AND REPORTING

### 4.1 Marketing Communications

Marketing communications should be clearly identifiable, with the information being fair, clear, and not misleading. Furthermore, the information should be consistent with what is being stated in the White Paper and state that the White Paper has been published. It should also clearly indicate the website address, the telephone number, and the email address of the Issuer. For a deeper analysis of the marketing communications rules, see our monograph [MiCAR: Marketing Rules for Crypto-assets](#).

### 4.2 Obligation to Act Honestly, Fairly, and Professionally in the Best Interest of the Holders of ARTs

The Issuers are obliged to act honestly, fairly, and professionally. They should communicate with current and prospective token holders in a clear, fair, and unambiguous manner. Additionally, they must act in the best interests of the token holders and treat all holders equally unless preferential treatment is disclosed in the White Paper and, if relevant, in the marketing communications.

### 4.3 Ongoing Information to Holders of ARTs

The Issuers are required to disclose the amount of ARTs in circulation and the value and composition of the reserve of assets on their website, with updates occurring on a minimum monthly basis.

The Issuers should publish, on their website, where it can be easily accessible from their website, a brief, clear, accurate, and transparent summary of the audit report and the full and unredacted audit report regarding the reserve of assets. Additionally, the Issuers should publish, in the same manner, any event that could significantly impact the value of the ARTs or the reserve of assets.

### 4.4 Reporting Obligations with Competent Authority

For each ART with a total issued value greater than €100 million, the Issuers must report to the relevant competent authority on a quarterly basis:

- the number of holders;
- the value of the ART issued and the size of the reserve of assets;
- the average number and average aggregate value of transactions per day during the relevant quarter; and
- an estimate of the average number and average aggregate value of transactions per

day during the relevant quarter that is associated with its uses as a means of exchange within a single currency area.

***Attention***

This reporting obligation may also be valid for ARTs that have an issue value of less than EUR 100 million upon the request of the competent authority.



## 5. OWN FUNDS AND RESERVE

### 5.1 Own Funds Requirements

Issuers of ARTs are required to maintain their own funds, which should be at least equal to the highest of the following:

- EUR 350,000;
- 2% of the average amount of the reserve of assets<sup>1</sup>;
- a quarter of the fixed overheads of the preceding year.

If an Issuer offers more than one ART, the required amount should be the sum of the average amount of the reserve of assets backing each ART.

The competent authority of the home Member State may require the Issuer to hold an amount of own funds, which is up to 20% higher than the amount resulting from 2% of the average amount of the reserve of assets where an assessment of any of the following indicates a higher degree of risk:

- the evaluation of the risk-management processes and internal control mechanisms of the Issuer of the ART;
- the quality and volatility of the reserve of assets;
- the types of rights granted by the Issuer to holders of the ARTs;
- where the reserve of assets includes investments, the risks posed by the investment policy on the reserve of assets;
- the aggregate value and number of transactions settled in the ARTs;
- the importance of the markets on which the ART is offered and marketed;
- where applicable, the market capitalisation of ART.

Also, in such cases, the competent authority of the home Member State may require the Issuer to comply with any requirement related to significant ARTs (discussed in Section 8).

The own funds should consist of the Common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) 575/2013:

- (a) capital instruments;
- (b) share premium accounts related to the instruments referred to in point (a);
- (c) retained earnings;
- (d) accumulated other comprehensive income;

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<sup>1</sup> The average amount of the reserve of assets, which means the average amount of the reserve assets at the end of each calendar day that is calculated over the preceding six months.

- (e) other reserves; and
- (f) funds for general banking risk.

In addition, Issuers should regularly conduct stress tests considering severe but plausible financial stress scenarios (e.g., interest rate shocks) and non-financial stress scenarios (e.g., operational risk). Based on these test results, the competent authority of the home Member State must require the Issuer to hold an amount of own funds between 20% and 40% higher than the amount resulting from the application of 2% of the average amount of the reserve of assets.

## 5.2 Reserve Assets

The Issuers are obliged to constitute and at all times maintain a reserve of assets.

The reserve of assets must be composed and managed to address:

- the risks associated with the assets referenced by the ARTs; and
- the liquidity risks associated with the permanent rights of redemption of the holders.

In the interests of the holders of the ARTs, the reserve of assets must be legally and operationally segregated from the Issuers' estate and from the reserve of assets of other ARTs

The Issuers that offer two or more ARTs to the public are required to operate and maintain segregated pools of reserves of assets for each ART. Each pools of reserves of assets should be managed separately. Where different Issuers of ARTs offer the same ART to the public, those issuers must operate and maintain only one reserve of assets for that ART.

The Issuer must determine the aggregate value of the reserve of assets by using market prices. The valuation at market prices must be made by using mark-to-market (e.g. the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers). Its aggregate value must be at least equal to the aggregate value of the claims against the Issuer from the holders of the ART in circulation.

The Issuers must ensure that a corresponding increase or decrease always matches the issuance and redemption of ARTs in the reserve of assets.

The Issuers must have a clear and detailed policy describing the stabilisation mechanism of ARTs. Such policy must:

- list the assets referenced by ARTs and the composition of those assets;
- describe the type of assets and how the reserve of assets are precisely allocated;
- contain a detailed assessment of the risks, including credit risk, market risk, concentration risk, and liquidity risk resulting from the reserve of assets;
- describe the procedure by which the ARTs are issued and redeemed, and the procedure by which such issuance and redemption will result in a corresponding

increase and decrease in the reserve of assets;

- mention whether there is a part of the reserve of assets is invested and, if there is a part of the reserve invested, describe in detail the investment policy and how it may affect the value of the reserve of assets;
- describe the procedure to purchase ARTs and to redeem them against the reserve of assets, and list the persons or categories of persons who are entitled to do so.

Issuers are required to mandate an independent audit of the reserve of assets every six months, assessing compliance with MiCAR as of the date of their authorisation or as of the date of approval of the White Paper.

Issuers must notify the results of the audit to the competent authority without delay, at the latest within six weeks of the reference date of the valuation. The Issuers must publish the audit results to the competent authority within two weeks of the date of notification.

### 5.3 Custody of Reserve Assets

The Issuers must establish, maintain, and implement custody policies, procedures and contractual arrangements that ensure at all times that:

- the reserve assets are not encumbered nor pledged as a financial collateral arrangement;
- the reserve assets are held in custody;
- the Issuers have prompt access to the reserve assets to meet any requests for redemption from the holders of ARTs;
- custodians concentrations of reserve assets are avoided;
- risk of concentration of reserve assets is avoided.

The reserve assets must be held in custody by no later than five working days after the date of issuance of the ART by one or more of the following:

- a Crypto-asset service provider providing custody and administration of Crypto-assets on behalf of clients, where the reserve assets take the form of Crypto-assets;
- a credit institution, for all types of reserve assets;
- an investment firm that provides the ancillary service of safekeeping and administration of financial instruments for the account of clients, where the reserve assets take the form of financial instruments.

The custodian must be a legal person different from the Issuer and should have the necessary expertise and market reputation to act as a custodian of such reserve assets.

The contractual arrangements between the Issuers and the custodians must ensure that

the reserve assets held in custody are protected against claims of the custodians' creditors.

#### **5.4 Investment of the Reserve of Assets**

Issuers that invest a part of the reserve of assets will only invest those assets in highly liquid financial instruments with minimal market risk, credit risk, and concentration risk.

All profits or losses, including fluctuations in the value of the financial instruments and any counterparty or operational risks that result from the investment of the reserve of assets will be borne by the Issuer.

#### **5.5 Recovery Plan**

The Issuers must prepare a recovery plan providing for measures to restore compliance with the requirements applicable to the reserve of assets; including in cases where the fulfilment of requests for redemption creates temporary imbalances in the reserve of assets.

The recovery plan has a wide range of recovery options, including:

- liquidity fees on redemptions;
- limits on the amount of redeemable ART on any working day; and
- suspension of redemptions.

The Issuer must provide notice to the competent authority of the recovery plan within six months of the date of authorisation or six months of the date of approval of the White Paper.

## 6. INTERNAL PROCEDURES AND GOVERNANCE

### 6.1 Complaints-handling Procedures

Issuers must establish and maintain internal complaint handling procedures. These procedures should ensure prompt, fair, and consistent handling of complaints from ARTs holders and other interested parties. They should also make these procedures publicly available.

If ARTs are distributed, either fully or partially, by third-party entities, the Issuers must establish procedures to facilitate the handling of complaints between ARTs holders and these third-party entities.

ARTs holders should be able to file complaints free of charge with the Issuers or, if applicable, with third-party entities.

Both Issuers and, if applicable, the third-party entities should develop a complaint filing template. They must also keep a record of all the complaints received and the actions taken in response.

The Issuers must investigate all the complaints in a timely and fair manner. They should also communicate the results of these investigations to the ART holders within a reasonable timeframe.

### 6.2 Identification, Prevention, Management, and Disclosure of Conflicts of Interest

Issuers must implement and maintain effective policies and procedures to identify, prevent, manage, and disclose conflicts of interest. These conflicts include those that arise from their relationships with their shareholders or members or with any shareholder or member, whether direct or indirect, that has a qualifying holding in the Issuers. Additionally, conflicts that emerge with the members of their management body, their employees, and ART holders or third-party service providers.

Additionally, Issuers must take appropriate steps to identify, prevent, manage, and disclose conflicts of interest that arise from the management and investment of reserve assets.

Issuers must clearly disclose on their website the general nature and sources of conflicts of interest and the steps they have taken to mitigate them for their ART holders.

### 6.3 Notifying Changes to Management Body

Issuers must immediately notify their competent authority of any changes to their management body. They must provide their competent authority with all of the necessary information to assess their reputation and verify their knowledge, skills, and experience.

### 6.4 Governance Arrangements

Issuers should maintain robust governance arrangements, including a clear organisational structure with well-defined, transparent, and consistent responsibilities. They should also have effective processes to identify, manage, monitor, and report potential risks.

The Issuers management body members should have a sufficiently good reputation and possess the appropriate knowledge, skills, and experience, both individually and collectively, to perform their duties. This includes not having been convicted of any offence in the field of money laundering or terrorist financing or any other offence that would affect their good reputation. They must also demonstrate their ability to effectively dedicate enough time to their roles.

The shareholders or members, whether direct or indirect, natural or legal persons, that have qualifying holdings in the Issuers should have a sufficiently good reputation and should, in particular, not have any convictions in the field of money laundering or terrorist financing or of any other offence that would affect such a good reputation.

Issuers must adopt policies and procedures that ensure compliance with MiCAR. They should also periodically review the effectiveness of these policies and procedures. Specifically, issuers must establish, maintain, and implement policies and procedures on:

- the reserve of assets;
- the custody of the reserve assets, including the segregation of assets;
- the rights granted to the holders of ARTs;
- the mechanism through which ARTs are issued and redeemed;
- the protocols for validating transactions in ARTs;
- the functioning of the Issuers' proprietary distributed ledger technology;
- the mechanisms to ensure the liquidity of ARTs, including the liquidity management policy and procedures for issuers of significant ARTs;
- arrangements with third-party entities for operating the reserve of assets and for the investment and custody of the reserve assets, and, where applicable, the distribution of the ARTs to the public;
- complaints-handling;
- conflicts of interest.

If the Issuer decides to discontinue the provision of its services and activities, including by

discontinuing the issue of that ART, they are required to submit a plan to the competent authority for approval of such discontinuation.

Issuers are required to:

- implement suitable and proportionate systems, resources, and procedures to ensure the continuous and regular performance of their services and activities;
- identify sources of operational risk and minimise those risks through the development of appropriate systems, controls, and procedures;
- establish a business continuity policy and plan to ensure the preservation of essential data and functions in the event of an interruption to the ITC systems and procedures. The objective is toward the maintenance of their activities or, where that is not possible, the timely recovery of such data and functions, facilitating the prompt resumption of their activities;
- have in place internal control mechanisms and effective procedures for risk management, including effective control and safeguard arrangements for managing ICT systems;
- have systems and procedures in place that are adequate to safeguard the availability, authenticity, integrity, and confidentiality of data as required by Regulation (EU) 2022/2554 and in line with Regulation (EU) 2016/679.

## 7. REDEMPTION

### 7.1 Right of Redemption

The Issuers must always grant token holders redemption rights against the Issuer. The redemption can not be subject to a fee.

Upon request by a holder, an Issuer of ARTs must redeem either by paying an amount in funds, other than electronic money, equivalent to the market value of the assets referenced by the ART, or by delivering the assets referenced by the token. Issuers must establish a policy on such permanent right of redemption outlining:

- the conditions, including thresholds, periods, and timeframes, for holders of ARTs to exercise such right of redemption;
- the mechanisms and procedures to ensure the redemption of the ARTs;
- the valuation, or the principles of valuation, of the ARTs and the reserve of assets when the right of redemption is exercised by the holder of ARTs;
- the conditions for settlement of the redemption; and
- measures that the Issuers take to adequately manage increases or decreases in the reserve of assets to avoid any adverse impacts on the market of the reserve assets.

When Issuers selling ARTs accept a payment in funds other than electronic money, denominated in an official currency, they will always provide an option to redeem the token in funds other than electronic money, denominated in the same official currency.

### 7.2 Redemption Plan

The Issuer must draw up and maintain an operational plan to support the orderly redemption of each ART. The plan will be implemented upon a decision by the competent authority that the Issuer is unable or likely to be unable to fulfil its obligations.

The redemption plan must demonstrate the ability of the Issuer to carry out the redemption of the outstanding ART issued without causing undue economic harm to its holders or to the stability of the markets of the reserve assets. The redemption plan must include contractual arrangements, procedures, and systems. Additionally, it must designate a temporary administrator, who will ensure the equitable treatment of all holders of ARTs and that holders of ARTs are paid in a timely manner with the proceeds from the sale of the remaining reserve assets.

The Issuer must provide notice to the competent authority of the redemption plan within six months of the date of authorisation or six months of the date of approval of the White Paper.



## 8. SIGNIFICANT ASSET-REFERENCED TOKENS

ARTs are considered to be significant where at least three of the following criteria are met (i) during the period covered by the first report of information following authorisation or after approval of the White Paper, or (ii) during the period covered by at least two consecutive reports of information:

- the number of holders of ARTs is larger than 10 million;
- the value of the ART issued (its market capitalisation or the size of the reserve of assets of the Issuer is higher than € 5 billion);
- the average number and average aggregate value of transactions in that ART per day during the relevant period, is higher than 2.5 million transactions and €5 billion respectively;
- the Issuer is a provider of core platform services designated as a gatekeeper;
- the significance of the activities of the Issuer on an international scale, including the use of the ART for payments and remittances;
- the interconnectedness of the ART or its Issuers with the financial system;
- the fact that the same Issuer issues at least one additional ART or e-money token and provides at least one Crypto-asset service.

The issuers of significant ARTs will be subject to the following additional prudential requirements under MiCAR:

- adoption of a remuneration policy that promotes effective risk management and that does not create incentives to relax risk standards;
- assess and monitor the liquidity needs to meet requests for redemption of ARTs by their holders;
- conduct liquidity stress testing regularly;
- guarantee that tokens can be held in custody by different Crypto-asset service providers authorised for providing custody and administration of Crypto-assets on behalf of clients (including by Crypto-asset service providers that do not belong to the same group);
- enhanced supervision by the EBA and competent authorities;
- increase of the average amount of reserve assets to 3%.

## 9. CONCLUSIONS

MICAR establishes a comprehensive framework for issuing and trading ARTs. This framework promotes market efficiency and encourages innovation by providing a clear legal structure for developing projects based on ARTs. As a result, it fosters innovation and motivates entrepreneurs to enter the market, driving growth and creating new opportunities.

Furthermore, the higher level of regulation and transparency ensures investor protection and maintains market integrity, which is crucial for the market's sustainable growth.

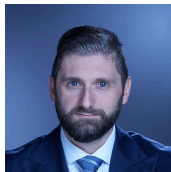
Additionally, asset-referenced tokens serve as a bridge between traditional financial markets and the world of digital assets. By linking real-world assets to digital tokens, these tokens create new opportunities for diversification and portfolio management. Investors can now have exposure to a broader range of assets, allowing them to spread their risks and potentially increase their returns.

However, the significant costs associated with the issuance of ARTs may discourage startups from entering this market.

## Previous monograph



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