TANGANY

Guide

White-label custody in the MiCA era

Introduction

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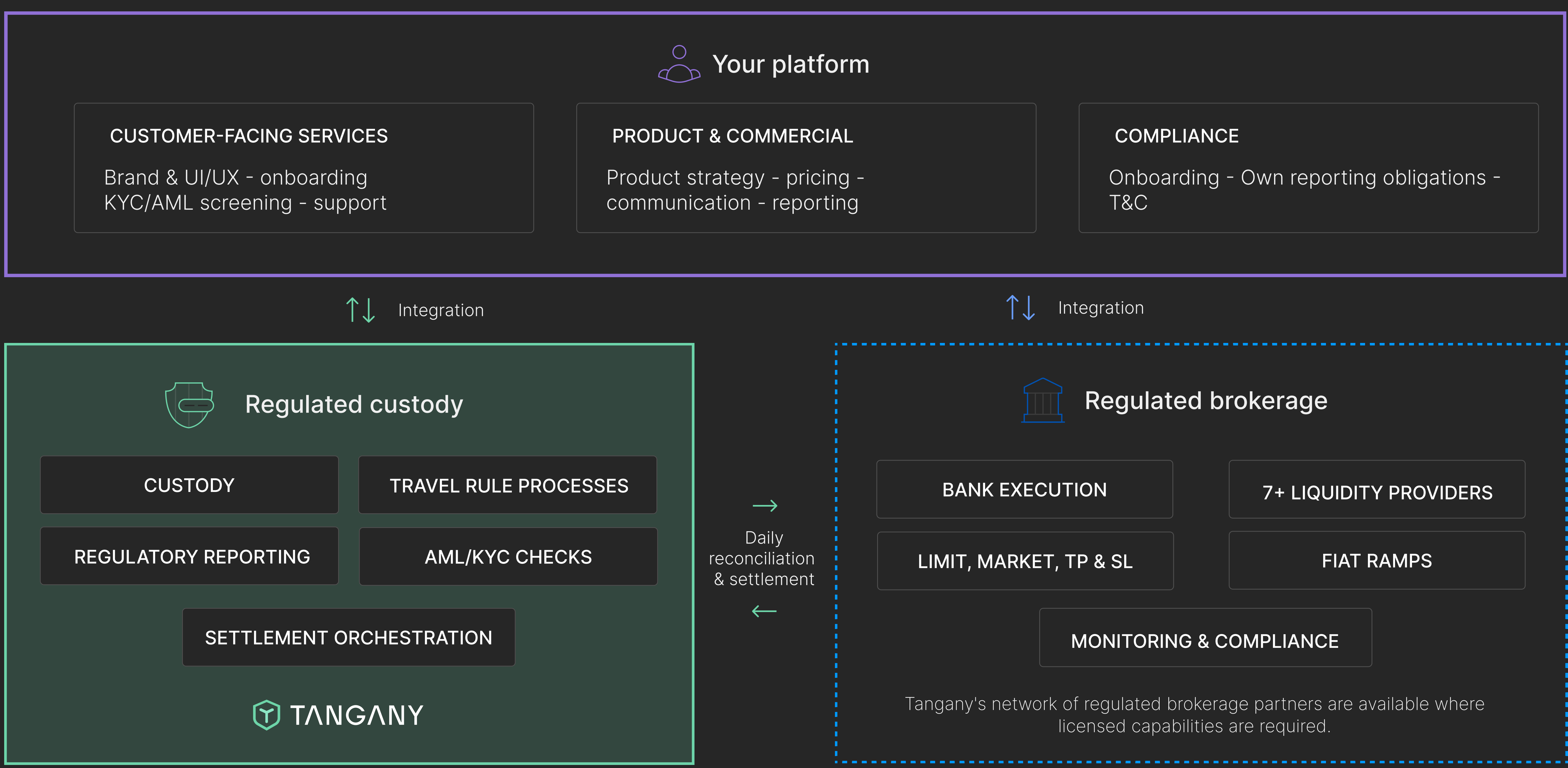
The regulatory consolidation has been severe after the Markets in Crypto-Assets Regulation (MiCA) transitional period ended in July 2026. Out of the previously thousands registered VASPs, only a handful received the authorization to operate across the European Economic Area (EEA).

In this context, companies operating crypto services turned to licensed partners to handle regulated functions, rather than winding down their operations or facing the uncertainty of a multi-year licensing process.

This white-label model has, however, prompted questions. How can non-licensed companies integrate licensed custody services without creating legal or operational risk? We explore the answer in this overview.

The white-label structure

The white-label model is a functional division of responsibilities between entities: one or more licensed Crypto-Asset Service Providers (CASPs) and a non-licensed partner.



A regulated setup where each party operates within its license and focuses on its core expertise

The non-licensed partner manages the product strategy and customer relationship, while offering a consistent brand experience. In the background, the licensed CASP(s) handles the regulated service itself. In the case of digital asset custody, for instance, they hold the private keys and execute settlements. For trading, they might hold collateral and execute the matching engine.

From the customer's perspective, the licensed partners remain invisible. The platform is the sole face of the product.

This modular setup mirrors how traditional finance operates where a custodian bank holds the assets on behalf of the fund administrator for example.

The white-label in the MiCA framework

MiCA accommodates a similar functional separation by taking a different approach from MiFID II. Rather than introducing a tied agent model, under which non-licensed entities would have to be formally registered under a licensed CASP, it reserves the provision of crypto-asset services to authorized CASPs and certain other regulated financial institutions (Article 59).

This leaves flexibility for market participants to structure commercial white-label arrangements, as long as the regulatory perimeter is respected and the regulated service is clearly delivered by the licensed CASP.

One important nuance: from a regulatory standpoint, the licensed CASP bears full ownership of the regulated product. The partner retains ownership of the brand and the customer relationship while the licensed CASP assumes the regulatory accountability that comes with operating the service. This division is what makes the model work, and documenting it correctly is what makes it defensible.

> As Deloitte Legal partners observe, **structuring a white-label model** *"requires a thorough legal analysis, in which civil law and regulatory legal issues in particular must be coordinated between the cooperating parties."*
>
> Alireza Siadat (M.J.I), Partner Banking & Finance, and Dr. Jannik Piepenburg (LL.M.oec), Associate Banking & Finance, Deloitte Legal, "The End of Grandfathering Under MiCAR," online.
>
> Deloitte.

In practice, this means that partners must ensure client-facing communications clearly identify the licensed CASP as the regulated service provider, and that the operational setup can withstand supervisory scrutiny at any point.

White-label custody technical foundation

In a white-label setup, the authorized custodian retains the private keys. The partner never holds, accesses, or controls the cryptographic keys. It may request transactions, but cannot execute them unilaterally.

This aligns the custody-and-administration service reserved under Article 75 of MiCA which covers the safekeeping of crypto-assets or the means of access thereto, including private cryptographic keys where applicable, or the exercise of control over crypto-assets on behalf of clients. In the white-label model, that function remains exclusively with the licensed CASP.

Several technical layers enforce this in practice: private keys stored in an HSM controlled by the custodian; a controlled API through which the partner can request but never execute transactions; audit logging of every signing event; and full infrastructure segregation between partner and custodian systems.

> This segregation of duties model has been adopted at scale across the EEA. The majority of our 60+ clients operate under it, and the track record speaks for itself: the model delivers regulated custody within MiCA's framework."
>
> Martin Kreitmair, CEO of Tangany

Beyond its regulatory and technical grounding, the white-label approach offers concrete operational advantages.

Why it matters

For many institutions, obtaining a CASP license is simply not viable. Capital requirements, governance obligations, technical and compliance expertise, and authorization timelines make the investment difficult. In this context, the white-label model offers several advantages.

- **Shorter time-to-market:** Building MiCA-compliant infrastructure and obtaining regulatory authorization can take several years. With a white-label partnership and a pre-existing infrastructure, companies can compress this timeline to months.

- **Reduced regulatory overhead:** Partners remain responsible for their own customer relationships and any obligations that fall to them, while the regulated service and its associated obligations rest with the licensed provider.

- **Operational efficiency:** Partners avoid duplicating the regulatory and technical infrastructure already operated by the licensed CASP. Compliance frameworks, settlement systems, audit processes, and HSM infrastructure are reused, reducing operational complexity.

White-label custody vs. own MiCA custody authorization

Question	White-label	Own license
Regulatory responsibility	Licensed CASP bears full accountability	Institution bears full accountability
Private key control	Licensed CASP	Institution
Time to launch	3–9 months	18–36 months
Own license required?	No	Yes
License maintenance	The licensed CASP	The institution itself
Compliance & tech infrastructure	Shared with the licensed CASP	Built and maintained in-house
Flexibility	Add or insource services	Full control
Brand ownership	Full	Full

The model also offers flexibility over time. Partners can start with a single service like custody or trading and expand or insource specific functions as their regulatory capabilities grow. There is no structural lock-in.

Key considerations for institutions evaluating a white-label model

The white-label model is not a universal solution. For institutions evaluating it, three questions are worth addressing early:

1. Is licensing genuinely out of scope?

The white-label model works best for institutions whose core business lies outside regulated services: brokerages, banks piloting crypto products, or fintechs extending into digital assets. For institutions with the scale, resources, and long-term ambition to become a licensed CASP, building in-house may be the better path.

2. Are responsibilities clearly allocated?

The contractual and operational framework must clearly assign responsibilities for functions such as KYC, AML, transaction monitoring, regulatory reporting, and custody. This allocation should be documented and capable of withstanding supervisory scrutiny.

3. Which licensed CASP is the right partner?

Beyond licensing, institutions should assess the provider's operational maturity, including:

- **Compliance tooling:** A credible white-label custodian operates a full compliance stack covering AML, CFT, KYC, KYB, KYT, PEP, and sanctions screening.
- **Travel Rule:** The custodian offers a recognized Travel Rule solution that supports CASP-to-CASP and self-hosted wallet transfers in line with FATF requirements.
- **Governance and resilience:** Look for DORA compliance, business continuity, segregation of duties, and secure infrastructure.

A CASP with a proven white-label track record across multiple European jurisdictions provides greater confidence than one implementing the model for the first time.

> MiCAR is the most consequential regulatory framework digital assets have seen in Europe, and Nexo has been preparing for a long time. When it came to choosing partners, the standard was non-negotiable: DLT Finance and Tangany are best-in-class – rigorously regulated, technically sophisticated, and aligned with how we think about client protection.

Yasen Yankov, Chief Product Officer of Nexo.

NEXO

About Tangany

Tangany is a BaFin-regulated and MiCA-licensed digital asset custody provider based in Munich. We deliver institutional-grade custody infrastructure for banks, brokers, fintech and corporates operating in Europe, enabling them to launch and scale digital asset services across crypto, tokenized securities, and stablecoins services without building custody infrastructure from scratch or navigating compliance alone.

Our API-first platform handles custody, settlement, KYC, and staking, integrating directly into existing governance and risk workflows. With 60+ institutional clients including Baader Bank, eToro, and Nexo, and €3B+ in assets under custody, we consistently reduce go-to-market timelines from years to months under a MiCA-compatible framework.

More information on tangany.com

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