



MiCAR Submission, Traceability, Automation, Reporting & Transparency (START)

PwC Legal and Auditchain Labs — A Coordinated Solution for MiCAR-Compliant Crypto-Asset White Papers

The Markets in Crypto-Assets Regulation (**MiCAR**) has fundamentally reshaped disclosure obligations across the European crypto-asset sector. With the publication of the MiCAR Implementing Technical Standards (**ITS**) on the forms, formats and templates for white papers, issuers of e-money tokens (**EMTs**), asset-referenced tokens (**ARTs**) and other crypto-assets now face rigorous requirements for white paper preparation, validation and filing in structured iXBRL format. Supervisory expectations focus on completeness, internal consistency, automated compliance validation and the demonstrable accuracy of disclosures submitted to competent authorities.

START — a coordinated offering from PwC Legal and Auditchain Labs AG, powered by the Pacioli.ai platform — delivers a proprietary, web3-enabled environment that transforms white paper preparation from a compliance burden into a streamlined, auditable and supervisory-ready process. The START offering ensures that every disclosure element is traceable, auditable and regulator-ready — from first draft to final filing. By combining PwC Legal’s independent regulatory and capital markets expertise with Auditchain’s cutting-edge disclosure automation infrastructure, START provides issuers with a coordinated, end-to-end offering — spanning Submission, Traceability, Automation, Reporting and Transparency.

Platform – key features

1 Dedicated platform

Each client receives access to a dedicated, secure instance of the START platform — powered by Auditchain’s Pacioli.ai infrastructure — purpose-built for MiCAR compliance and provisioned exclusively for your organisation.

The platform enables collaborative white paper preparation between your internal teams and external advisers, with full traceability, version control, and role-based access.

2 White paper composition and preparation

Intuitive, template-driven workflows guide users through the composition of compliant white papers for EMTs, ARTs, and other crypto-assets, fully aligned with the MiCAR ITS.

The platform walks users through each required disclosure element, ensuring no omissions or gaps in coverage.

3 User collaboration and stakeholder management

Invite and manage both internal users and external stakeholders — including legal counsel, auditors, and board members — with granular permission controls.

Built-in End User Agreement acceptance workflows ensure compliance governance at every level of participation.

4 Automated internal compliance validation

The platform performs real-time, automated validation of white paper content against the full MiCAR ITS rulebook.

Gaps, inconsistencies, and non-compliant language are flagged before submission, materially reducing regulatory risk and remediation cycles.

5 Multi-format export

Finalised white papers can be exported in iXBRL format for direct filing with regulators, as well as in .xls, .pdf, and .html formats for internal review, stakeholder distribution, and publication.

All exports maintain full structural integrity and regulatory tagging.

6 External compliance validation

Independent, external validation of white papers by the Pacioli.ai Validating Node, Auditchain's compliance engine, creating an additional layer of automated technical verification and a clear audit trail for supervisory purposes. Such validation does not constitute a professional assurance engagement, legal advice, or a guarantee of regulatory acceptance.

PwC's Legal, Regulatory and Advisory Support

➤ Legal Advisory and Transactional Support

PwC Legal provides dedicated legal counsel on all aspects of the MiCAR white paper process, including the structuring and classification of crypto-assets, the drafting and negotiation of underlying token arrangements and the legal analysis of rights, obligations and risk factors disclosed in the white paper. Our lawyers work alongside your in-house legal team to ensure that every statement in the white paper is legally sound, defensible and aligned with applicable civil, commercial, and financial services law.

➤ Supervisory Dialogue and Engagement

PwC supports pre-filing engagement with competent authorities, preparation of supplementary materials and responses to supervisory queries. We help you anticipate regulator concerns and present your disclosure decisions in a structured, defensible manner.

➤ MiCAR Strategy and Readiness Advice

PwC provides regulatory interpretation, scoping advice and strategic guidance to ensure your white paper reflects both supervisory expectations and market best practice. We advise on disclosure strategy, risk factor articulation and the appropriate level of detail needed to satisfy MiCAR as well as broader prudential and legal obligations.

➤ Content Review and Quality Assurance

PwC Legal's capital markets, legal and regulatory specialists provide independent legal and regulatory advisory services in connection with white paper preparation, including review for alignment with MiCAR disclosure principles and legal defensibility. These advisory services are provided by PwC Legal independently of the Auditchain platform and its automated outputs.

Implementation, Training and Marketing Support

1 Platform Onboarding and Training

Auditchain Labs provides comprehensive documentation, live training sessions and hands-on implementation support to ensure your teams are fully equipped to operate the platform effectively. We tailor training to your organisation's structure, covering both technical users and governance stakeholders.

2 Marketing Materials and Go-To-Market Support

For issuers seeking to communicate their MiCAR compliance credentials to investors and the market, Auditchain Labs provides marketing materials and communications support. This includes investor presentation templates, website copy and FAQ documents that translate technical compliance into market confidence.

3 Configuration and Customisation

The platform can be configured to reflect your organisation's branding, internal approval workflows and disclosure policies. Auditchain Labs also offers bespoke development services to implement additional features or integrations as your compliance programme evolves.

START - Designed for MiCAR

Supervisory-Grade Automation

MiCAR white paper disclosure is not a one-time exercise – it demands ongoing accuracy, consistency and auditability. START embeds automated compliance checks at every stage, eliminating manual error and creating a clear, traceable link from regulatory requirement to published disclosure. Supervisors increasingly expect to see evidence of systematic, repeatable validation processes – not ad hoc document assembly.

Defensibility by Design

Every validation output, every version change and every stakeholder approval is logged and time-stamped. The platform generates a complete evidence pack showing who reviewed what, when and on what basis — critical for responding to supervisory scrutiny and internal audit review.

Speed and Scalability

Traditional white paper preparation is slow, fragmented and resource-intensive. Our solution compresses timelines from months to weeks, enabling faster time-to-market and reducing legal, consulting and internal resource costs. For issuers managing multiple tokens or updating white papers in response to material changes, the platform scales seamlessly without additional overhead.

PwC-led Pool of Expertise

MiCAR compliance demands both regulatory approval and market confidence. Our solution brings together specialist legal, regulatory and technology professionals in a single, coordinated team — offering issuers a depth of expertise difficult to assemble in-house. This integrated approach demonstrates rigour and alignment with supervisory expectations.

What success looks like

Using the START platform supports you in having:

- A fully operational, dedicated MiCAR white paper platform with trained internal users and embedded workflows.
- Compliant, validated white papers ready for filing in iXBRL format, with full traceability and supervisory-grade documentation.
- A repeatable, auditable process for future white paper updates, amendments and new MiCAR token issuances.
- A structured, auditable process designed to support compliance with MiCAR disclosure requirements and to facilitate regulatory scrutiny, internal audit and investor due diligence.
- Market differentiation through demonstration of best-in-class compliance infrastructure.

If you would like to discuss how this can be tailored to your organisation's footprint, vendor landscape and supervisory dialogue, we can set up a scoping conversation and share sample deliverables.



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