

Targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)

Fields marked with * are mandatory.

Introduction

Background for this consultation

[Regulation 2023/1114 of 31 May 2023 on Markets in Crypto-Assets \(MiCA\)](#), which sets a dedicated and harmonised framework at Union level to provide specific rules for crypto-assets and related services and activities started to apply in part from 30 June 2024 and in full from 30 December 2024.

Crypto-assets and distributed ledger technology (DLT) offer opportunities for faster cross-border payments, new fundraising methods, and innovative decentralised services, but also entail risks. MiCA was introduced to provide legal certainty through a harmonised EU framework, defining key crypto-asset categories and setting requirements for issuers and service providers, while fostering responsible innovation and mitigating risks related to investor protection, market integrity, and financial stability. As these markets are growing in importance, and traditional financial services providers are also moving into the crypto- and tokenised assets space, a question arises whether the regulatory framework currently governing them remains fit for purpose. The national competent authorities (NCAs), the [European Supervisory Authorities \(ESAs\)](#) and the industry have been sharing feedback on their first implementation experiences. While it may be difficult at this stage to draw conclusions on how MiCA is performing in practice, there have been many policy and regulatory developments globally since MiCA was adopted, and more importantly the crypto-asset markets themselves have significantly developed and continue to evolve since MiCA was designed and adopted. Given these developments, the Commission services consider it necessary to compare and contrast, via this public consultation, the EU framework for crypto-assets with the more recent frameworks of other jurisdictions and with market developments. The results should help assess whether MiCA remains fit for purpose in this evolving policy and market context.

Notwithstanding the objective to promote innovation and digitalisation in European financial systems, financial regulation should remain technology neutral. This is crucial to guarantee the freedom of choice for market participants without inciting them towards using any specific technology and to ensure financial regulation remains adapted to technological advancements without major amendments.

Article 142 MiCA requests the Commission to present a report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular, on matters that were left outside the scope of MiCA. The Commission services consider that the review of the Payment Services Directive has largely addressed and clarified some issues emerging from the interplay between the payment services legislation and MiCA following the [advice of the EBA](#).

With this consultation, the Commission services therefore:

- seek to respond to the request in Article 142 of MiCA^[1] and seek to collect the views of the stakeholders on all the market developments not originally covered by MiCA and whether policy or regulatory action would be warranted (see part 5)
- seek feedback to inform the review of MiCA referred to in Article 140 of MiCA^[2], consulting also the [European Banking Authority \(EBA\)](#) and the [European Securities and Markets Authority \(ESMA\)](#) to that effect
- seek to consult on matters that have emerged from the implementation of MiCA to date
- take stock of whether MiCA is fit for the future in the rapidly evolving landscape of digital and tokenised asset markets in a global and internationally competitive context, seizing both the opportunities tokenisation and DLT bring and addressing risks they may generate

In line with its simplification agenda to support EU competitiveness, the Commission services also wish to use this consultation to gather information and assess whether administrative or other burdens emanating from MiCA and its implementation measures can be simplified, reduced or dispensed with.

Beyond questions related to crypto-assets covered by MiCA, this consultation puts forward several questions affecting broader financial acquis. Interested parties that wish to bring other relevant issues, not raised in this consultation, to the Commission's attention, should feel free to communicate them through the open question at the end of this questionnaire. The Commission services welcome specificity and brevity in the replies. The different parts of the consultation cover the following areas:

- **PART 1 - Scope and definitions (title II crypto-assets):** this section includes questions on the current conditions for offering or seeking admission to trading of crypto-assets other than asset referenced tokens (ARTs) or e-money tokens (EMTs)
- **PART 2 - requirements applying to asset referenced tokens (ARTs) and e-money tokens (EMTs) and their issuers (titles III and IV):** this section includes questions on the current conditions for offering or seeking admission to trading of ARTs and EMTs,, their prudential regime, the multi-issuance model of global tokens and considering also the interaction with third country regulatory frameworks, the reserve requirements of ARTs and EMTs, the redemption rights of their holders and crisis management measures
- **PART 3 - the appropriateness of the current legal framework for crypto-asset service providers (CASPs) (titles V and VI):** this section covers questions on the adequacy of the current scope of crypto-asset services regulated under MiCA. Since the supervisory arrangements for CASPs are covered under the current [market integration and supervision package \(MISP\)](#), supervision of CASPs is outside the scope of this consultation
- **PART 4 - topics beyond the initial scope of MiCA:** this final part of the consultation consists of questions relating to decentralised finance, crypto-assets staking, lending and borrowing activities, and non-fungible tokens (NFTs). It also seeks views on whether MiCA should aim to increase legal certainty of crypto-assets and other on-chain assets, particularly in relation to natively issued assets

¹ Regulation (EU) 2023/1114, Article 142(1): 'By 30 December 2024 and after consulting EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular on matters that are not addressed in this Regulation, accompanied, where appropriate, by a legislative proposal'.

² Regulation (EU) 2023/1114, Article 140(1): 'By 30 June 2027, having consulted EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation accompanied, where appropriate, by a legislative proposal. An interim report shall be presented by 30 June 2025, accompanied, where appropriate, by a legislative proposal'.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Responses to this consultation are expected to be most useful where they present a clear and detailed narrative, demonstrated by data (where possible), concrete examples, legal references and qualitative evidence. Specific suggestions for solutions to address issues raised are welcome.

All interested stakeholders are invited to reply by 30 September 2026 via the online questionnaires below.

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are relevant to them.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-mica-review@ec.europa.eu.

More information on

- [this consultation](#)
- [the related public consultation](#)
- [the consultation document](#)
- [crypto-assets](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐

- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☒ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority

- ☐ Trade union
- ☐ Other

* First name

Andrey

* Surname

Martovoy

* Email (this won't be published)

martovoy@abbl.lu

* Organisation name

255 character(s) maximum

ABBL - The Luxembourg Bankers' Association

* Organisation size

- ☐ Micro (1 to 9 employees)
- ☒ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

3505006282-58

* Country of origin

Please add your country of origin, or that of your organisation.

- | | | | |
|-------------------------------------|--------------------------------|-------------------------------------|---|
| ☐ Afghanistan | ☐ Djibouti | ☐ Libya | ☐ Saint Martin |
| ☐ Åland Islands | ☐ Dominica | ☐ Liechtenstein | ☐ Saint Pierre and Miquelon |
| ☐ Albania | ☐ | ☐ Lithuania | ☐ |

	Dominican Republic		Saint Vincent and the Grenadines
☐ Algeria	☐ Ecuador	☒ Luxembourg	☐ Samoa
☐ American Samoa	☐ Egypt	☐ Macau	☐ San Marino
☐ Andorra	☐ El Salvador	☐ Madagascar	☐ São Tomé and Príncipe
☐ Angola	☐ Equatorial Guinea	☐ Malawi	☐ Saudi Arabia
☐ Anguilla	☐ Eritrea	☐ Malaysia	☐ Senegal
☐ Antarctica	☐ Estonia	☐ Maldives	☐ Serbia
☐ Antigua and Barbuda	☐ Eswatini	☐ Mali	☐ Seychelles
☐ Argentina	☐ Ethiopia	☐ Malta	☐ Sierra Leone
☐ Armenia	☐ Falkland Islands	☐ Marshall Islands	☐ Singapore
☐ Aruba	☐ Faroe Islands	☐ Martinique	☐ Sint Maarten
☐ Australia	☐ Fiji	☐ Mauritania	☐ Slovakia
☐ Austria	☐ Finland	☐ Mauritius	☐ Slovenia
☐ Azerbaijan	☐ France	☐ Mayotte	☐ Solomon Islands
☐ Bahamas	☐ French Guiana	☐ Mexico	☐ Somalia
☐ Bahrain	☐ French Polynesia	☐ Micronesia	☐ South Africa
☐ Bangladesh	☐ French Southern and Antarctic Lands	☐ Moldova	☐ South Georgia and the South Sandwich Islands
☐ Barbados	☐ Gabon	☐ Monaco	☐ South Korea
☐ Belarus	☐ Georgia	☐ Mongolia	☐ South Sudan
☐ Belgium	☐ Germany	☐ Montenegro	☐ Spain
☐ Belize	☐ Ghana	☐ Montserrat	☐ Sri Lanka
☐ Benin	☐ Gibraltar	☐ Morocco	☐ Sudan
☐ Bermuda	☐ Greece	☐ Mozambique	☐ Suriname
☐ Bhutan	☐ Greenland	☐ Myanmar/Burma	☐ Svalbard and Jan Mayen
☐ Bolivia	☐ Grenada	☐ Namibia	☐ Sweden

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| ☐ Bonaire Saint Eustatius and Saba | ☐ Guadeloupe | ☐ Nauru | ☐ Switzerland |
| ☐ Bosnia and Herzegovina | ☐ Guam | ☐ Nepal | ☐ Syria |
| ☐ Botswana | ☐ Guatemala | ☐ Netherlands | ☐ Taiwan |
| ☐ Bouvet Island | ☐ Guernsey | ☐ New Caledonia | ☐ Tajikistan |
| ☐ Brazil | ☐ Guinea | ☐ New Zealand | ☐ Tanzania |
| ☐ British Indian Ocean Territory | ☐ Guinea-Bissau | ☐ Nicaragua | ☐ Thailand |
| ☐ British Virgin Islands | ☐ Guyana | ☐ Niger | ☐ The Gambia |
| ☐ Brunei | ☐ Haiti | ☐ Nigeria | ☐ Timor-Leste |
| ☐ Bulgaria | ☐ Heard Island and McDonald Islands | ☐ Niue | ☐ Togo |
| ☐ Burkina Faso | ☐ Honduras | ☐ Norfolk Island | ☐ Tokelau |
| ☐ Burundi | ☐ Hong Kong | ☐ Northern Mariana Islands | ☐ Tonga |
| ☐ Cambodia | ☐ Hungary | ☐ North Korea | ☐ Trinidad and Tobago |
| ☐ Cameroon | ☐ Iceland | ☐ North Macedonia | ☐ Tunisia |
| ☐ Canada | ☐ India | ☐ Norway | ☐ Turkey |
| ☐ Cape Verde | ☐ Indonesia | ☐ Oman | ☐ Turkmenistan |
| ☐ Cayman Islands | ☐ Iran | ☐ Pakistan | ☐ Turks and Caicos Islands |
| ☐ Central African Republic | ☐ Iraq | ☐ Palau | ☐ Tuvalu |
| ☐ Chad | ☐ Ireland | ☐ Palestine | ☐ Uganda |
| ☐ Chile | ☐ Isle of Man | ☐ Panama | ☐ Ukraine |
| ☐ China | ☐ Israel | ☐ Papua New Guinea | ☐ United Arab Emirates |
| ☐ Christmas Island | ☐ Italy | ☐ Paraguay | ☐ United Kingdom |

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|--|----------------------------------|---|--|
| ☐ Clipperton | ☐ Jamaica | ☐ Peru | ☐ United States |
| ☐ Cocos (Keeling) Islands | ☐ Japan | ☐ Philippines | ☐ United States Minor Outlying Islands |
| ☐ Colombia | ☐ Jersey | ☐ Pitcairn Islands | ☐ Uruguay |
| ☐ Comoros | ☐ Jordan | ☐ Poland | ☐ US Virgin Islands |
| ☐ Congo | ☐ Kazakhstan | ☐ Portugal | ☐ Uzbekistan |
| ☐ Cook Islands | ☐ Kenya | ☐ Puerto Rico | ☐ Vanuatu |
| ☐ Costa Rica | ☐ Kiribati | ☐ Qatar | ☐ Vatican City |
| ☐ Côte d'Ivoire | ☐ Kosovo | ☐ Réunion | ☐ Venezuela |
| ☐ Croatia | ☐ Kuwait | ☐ Romania | ☐ Vietnam |
| ☐ Cuba | ☐ Kyrgyzstan | ☐ Russia | ☐ Wallis and Futuna |
| ☐ Curaçao | ☐ Laos | ☐ Rwanda | ☐ Western Sahara |
| ☐ Cyprus | ☐ Latvia | ☐ Saint Barthélemy | ☐ Yemen |
| ☐ Czechia | ☐ Lebanon | ☐ Saint Helena
Ascension and
Tristan da Cunha | ☐ Zambia |
| ☐ Democratic Republic of the Congo | ☐ Lesotho | ☐ Saint Kitts and Nevis | ☐ Zimbabwe |
| ☐ Denmark | ☐ Liberia | ☐ Saint Lucia | |

* Field of activity or sector (if applicable)

- ☐ Accounting
- ☐ Auditing
- ☒ Banking
- ☐ Credit rating agencies
- ☐ Insurance
- ☐ Pension provision
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐

Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)

- ☐ Social entrepreneurship
- ☐ Other
- ☐ Not applicable

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, ‘business association’, ‘consumer association’, ‘EU citizen’) country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☐ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☒ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

PART 1: Scope and definitions, Title II crypto-assets

MiCA covers three types of crypto-assets: asset-referenced tokens (ARTs), electronic money tokens (EMTs) and crypto-assets other than ARTs or EMTs. The provisions related to the last category are set out in Title II of MiCA. This part of the consultation seeks feedback on the regulation of this category of crypto-assets.

Crypto-assets that fall under other sectoral legislation such as deposits, financial instruments including derivatives, or other regulated products, are outside the scope of MiCA. Therefore, some crypto-assets are regulated under MiCA, while tokenised financial instruments are not.

The distinction between crypto-assets regulated under MiCA and those governed by other sectoral legislation can sometimes be complex, particularly given that the definitions of certain assets, such as securities, are established in national law. Evolving market practices further highlight the convergence between the two areas, as traditional financial institutions increasingly offer MiCA-regulated crypto-assets and services, while MiCA-authorised entities expand into traditional financial products, subject to obtaining the necessary authorisations to do so.

1.1 MiCA scope & crypto-asset classification

Question 1. Should crypto-assets that qualify as financial instruments as defined in [Directive 2014/65/EU](#) of the European Parliament and of the Council, continue to be governed by sectorial legislation ([MiFID/MiFIR/MAR/Prospectus Regulation](#), etc.), or should all assets that are recorded and transacted on distributed ledgers and that meet the definition of a crypto-asset, or the services provided on such assets, in principle be covered by MiCA?

- ☒ Yes, they should remain under the main sectoral legislation
- ☐ No, all crypto-assets, or the services provided on such assets, should be covered by MiCA
- ☐ Don't know / no opinion / not applicable

Question 1.1 Is the distinction between financial instruments governed by MiFID and crypto-assets governed by MiCA sufficiently clear, also taking into account ESMA's guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments?

- ☐ Yes, sufficiently clear
- ☒ No, clarification is needed
- ☐ Don't know / no opinion / not applicable

Question 1.2 Please explain your answer to question 1.1 and suggest any policy actions for clarification if needed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Financial instruments should remain under MiFID/MiFIR/MAR, the Prospectus Regulation and other sectoral rules, whatever technology is used to issue or transfer them. This preserves technology neutrality and avoids

regulatory arbitrage. MiCA should cover crypto-assets that are not already covered by financial-services legislation. Further guidance is needed for borderline cases, including tokenised fund interests, wrapped or synthetic exposures, tokenised deposits, NFTs issued in series, and tokens with governance or profit rights. For fund interests, this includes digital twins: tokens that represent an existing off-chain instrument rather than an instrument issued directly on DLT.

ABBL also recommends an explicit legal basis for the Commission, after consulting ESMA, EBA and national competent authorities, to develop a more consistent method for classifying borderline assets (while recognising that national-specific guidance remains necessary). This should reduce the risk of divergent national classifications, double regulation and contradictory requirements. Financial instruments should remain under MiFID/MiFIR/MAR. The method should cover assets with features of both a financial instrument and a MiCA crypto-asset.

Question 2. To what extent have ESMA's MiCA Article 2(5) guidelines and the joint ESA standardised classification test reduced uncertainty in practice? Which borderline cases remain difficult?

Please explain your response and suggest any policy actions for clarification if needed.

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ESMA's guidelines and the ESA classification test have reduced uncertainty, but difficult cases remain. These include tokenised securities; hybrid tokens combining payment, investment and utility features; fund interests issued directly on DLT or represented on DLT; stablecoins with rights similar to financial claims; and tokens used in market infrastructure or as collateral. ABBL supports more practical examples and closer coordination between supervisors. The aim is to help firms reach consistent classifications, especially where national rules on issuing and holding securities differ.

1.2 Transparency rules and ex post supervisory control regime

Question 3. Title II establishes disclosure, marketing, conduct and liability rules for public offers and admission to trading of crypto-assets other than ART and EMT.

How appropriate or effective is the design of Title II in balancing investor protection, market integrity and innovation?

a) Please assess each provision below along their adequacy:

	1 (completely inadequate)	2 (mostly inadequate)	3 (neutral)	4 (moderately adequate)	5 (fully adequate)	Don't know - No opinion - Not applicable
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4 (2))	☐	☐	☐	☐	☐	☐
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	☐	☐	☐	☒	☐	☐
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	☐	☐	☐	☐	☐	☐
Ex ante notification model without prior regulatory approval (Article 8)	☐	☐	☐	☐	☐	☐
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	☐	☐	☐	☐	☐	☐
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	☐	☐	☐	☐	☐	☐
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	☐	☐	☐	☐	☐	☐

Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)						
Overall balance between investor protection, market integrity and innovation under Title II						

Please explain your ratings in question 3 a), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) Please assess each provision below along the direction of change you consider appropriate:

	1 (should be significantly weakened)	2 (should be somewhat weakened)	3 (should remain unchanged)	4 (should be somewhat strengthened)	5 (should be significantly strengthened)	Don't know - No opinion - - (should be strengthened) Not applicable
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4 (2))	☐	☐	☐	☐	☐	☐
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	☐	☐	☐	☐	☐	☐
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	☐	☐	☐	☐	☐	☐
Ex ante notification model without prior regulatory approval (Article 8)	☐	☐	☐	☐	☐	☐
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	☐	☐	☐	☐	☐	☐
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	☐	☐	☐	☐	☐	☐
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	☐	☐	☐	☐	☐	☐

Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)						
Overall balance between investor protection, market integrity and innovation under Title II						

Please explain your ratings in question 3 b), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. Based on initial implementation experience under MiCA, please assess the extent to which the following issues remain a concern:

	1 (not serious concern at all)	2 (rather not serious concern)	3 (neutral)	4 (rather serious concern)	5 (extremely serious concern)	Don't know - No opinion - Not applicable
Inadequate or non-comparable disclosure clarity or complexity to retail investors in Title II white papers	☐	☐	☐	☐	☐	☐
Fraudulent or misleading crypto-asset offerings affecting EU investors	☐	☐	☐	☒	☐	☐
Lack of clear and enforceable investor rights for crypto-asset holders	☐	☐	☐	☒	☐	☐
Insufficient issuer governance or accountability in crypto-asset projects e.g. monitoring of the use of funds by issuers after the offering period	☐	☐	☐	☒	☐	☐
Regulatory arbitrage, including activity shifting outside the EU	☐	☐	☐	☐	☐	☐
Promotions by social media, influencers, sponsorships	☐	☐	☐	☒	☐	☐
Post-issuance token value erosion or project failure affecting EU retail investors	☐	☐	☐	☐	☐	☐
Market manipulation practices (e.g. wash trading, price manipulation) in crypto-asset markets	☐	☐	☐	☒	☐	☐

Misaligned incentives between crypto-asset issuers and investors (e. g. insider allocations, weak lock-ups)						
Difficulty in assessing issuer quality and project credibility for EU investors						
Cross-border enforcement and supervisory coordination challenges within the EU						
Cross-border enforcement and supervisory coordination challenges with third countries authorities outside of the EU						

Please explain your ratings in question 4, focusing on the issues you deem most significant and add any additional issues that you deem highly important:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL is concerned about the risks that high-risk speculative crypto-assets can create for retail investors. These include market manipulation, limited transparency, low liquidity, concentrated ownership and unclear information about token economics and ownership. Retail investors may not fully understand these risks. ABBL supports stronger transparency, classification and issuance standards for these assets, together with ongoing monitoring by CASPs.

Question 5. Should additional measures either at the issuance stage or during the marketing and distribution of crypto-assets, be considered?

Based on your experience or expertise, please evaluate the potential effectiveness of the following additional measures in relation to Title II crypto-assets.

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Marketing restrictions for high-risk or speculative crypto-assets aimed at retail investors e.g. restricting or banning the use of algorithmic or "gamified" marketing tactics for new token launches	☐	☐	☐	☐	☒	☐
Lock-up periods (e.g. 12 months) or vesting schedules for founder and early investor tokens	☐	☐	☐	☐	☐	☐

Please explain your ratings in question 5, and what (other) regulatory or supervisory actions you would consider useful either at the issuance stage and during marketing or distribution:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports strict limits on the marketing of high-risk crypto-assets to retail clients, including restrictions on such marketing. Aggressive or misleading promotion may attract investors who do not understand the risks and lack of safeguards. Financial products should be offered transparently, in the client's best interest and with appropriate investor protection.

Question 6. What administrative simplification or burden reduction measures should be considered under title II and its implementing measures and technical standards?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 7. Which specific categories remain most difficult to classify in practice? (e.g. hybrid tokens, wrapped assets, tokenised fund interests, tokenised money-market instruments, governance tokens, synthetic exposures, or assets marketed as NFTs but issued in series)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Difficult categories include hybrid tokens, wrapped assets, tokenised fund interests, tokenised money-market instruments, governance tokens, synthetic exposures, NFTs issued in series, and enterprise or ecosystem tokens whose features may change over time. A more consistent and internationally compatible classification should be based on what the asset does, the holder's rights, transferability, redemption rights, reserve structure and systemic relevance.

Wrapped assets and synthetic exposures need particular attention. A token that only gives exposure to a financial instrument may be confused with ownership of that instrument. Clear classification and investor information are needed. Instruments that are equivalent in substance should remain subject to consistent standards. Investors need to understand whether they hold the financial instrument itself or a separate exposure to it. This is why classification and clear disclosure should be addressed together.

Question 8. Are the current Title II mechanisms sufficient to ensure meaningful updates to investors after issuance, including where project governance, tokenomics, vesting schedules or control rights change materially?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

PART 2. Requirements applying to Assets referenced tokens (ART) and electronic money tokens (EMT) and their issuers (MiCA Titles III and IV)

MiCA establishes a bespoke regulatory regime for so-called “stablecoins” by distinguishing between asset-referenced tokens (ARTs) and e-money tokens (EMTs).

This section seeks stakeholders’ feedback on stablecoins (EMTs and ARTs) in general, notably on the future role they may play both within the EU and beyond. It also asks more specific questions related to their prudential regime, their reserve requirements, the redemption rights of their holders and whether MiCA’s stablecoin regime remains fit for purpose or requires adjustment in view of market and international regulatory developments.

2.1 The future role of stablecoins

Question 9. Looking 5-10 years ahead, how strongly do you agree with the following visions for the role of stablecoins in the EU?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
A mainstream digital means of payment for retail transactions within the EU	☐	☒	☐	☐	☐	☐
A mainstream digital means of payment for wholesale transactions within the EU	☐	☐	☒	☐	☐	☐
A complement to existing payment instruments, used mainly in specific use cases especially in international, cross-border payments	☐	☐	☐	☐	☒	☐
A core infrastructure layer for the digital economy and tokenised financial markets especially for settlement	☐	☐	☒	☐	☐	☐
A niche or transitional product, eventually displaced by other forms of digital money (e.g. CBDCs or commercial bank money innovations)	☐	☒	☐	☐	☐	☐
No clear long-term role can be identified at this stage	☒	☐	☐	☐	☐	☐
Others	☐	☐	☐	☐	☐	☐

Please explain your answers to question 9:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL's assessment starts from the need to preserve the two-tier monetary system. Central bank money provides the ultimate risk-free settlement asset and anchor of trust, while commercial bank money provides elasticity through credit intermediation. Stablecoins can support specific use cases, but they have different legal features and safeguards from central bank money and bank deposits.

Stablecoins should therefore not be seen as a general replacement for existing EU retail payment rails. Their most credible role is as a complementary instrument for cross-border payments, crypto-asset market liquidity, merchant/platform settlement, treasury and selected tokenised-market contexts. For wholesale and systemic settlement, central bank money should remain the anchor.

Stablecoins should be designed and regulated as secure payment instruments rather than as store-of-value substitutes for bank deposits. This supports maintaining the prohibition on interest or interest-equivalent remuneration, as reflected in ABBL's response to Q20.

Question 10. The following question explores the current and potential benefits of stablecoins (both EMTs and ARTs) for different use cases. For each use case below, please indicate how beneficial stablecoins would be for EU users:

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable
International payments (non-EU cross-border remittances or transfers)	☐	☐	☐	☐	☒	☐
Intra-EU payments (domestic and EU cross-border payments)	☐	☐	☒	☐	☐	☐
Crypto trading and liquidity provision	☐	☐	☐	☐	☒	☐
Retail payments - Person to Person	☐	☒	☐	☐	☐	☐
Retail payments – Person to Business (POI payment to merchants including e-commerce)	☐	☐	☒	☐	☐	☐
Retail payments - Business to Business	☐	☐	☒	☐	☐	☐
Wholesale payments (between financial institutions)	☐	☐	☒	☐	☐	☐
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	☐	☐	☐	☒	☐	☐

Corporate treasury management	☐	☐	☐	☒	☐	☐
Access to programmable or smart contract-based financial services (DeFi applications)	☐	☐	☐	☒	☐	☐
Provision of financial services in underserved regions in the EU	☐	☒	☐	☐	☐	☐
Others	☐	☐	☐	☐	☐	☐

Please explain shortly your assessment and expectations in question 10 as regards the benefits of stablecoins for EU users and, where relevant, any potential risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The benefits of stablecoins should be assessed on a use-case-specific basis. The clearest benefits are expected in cross-border payments, crypto-asset trading liquidity, selected corporate treasury use cases, settlement of tokenised securities/funds, collateral mobility and 24/7 settlement. Domestic retail payments are less compelling because existing European payment infrastructures are already efficient.

For institutional settlement, stablecoins should be used only where they are MiCA-compliant and meet robust standards on reserve quality, redemption, liquidity, operational resilience, governance and legal finality. Stablecoins should not be presented as the preferred settlement asset for systemic wholesale settlement.

Central bank money should remain the anchor for systemic settlement. Settlement arrangements should comply with the applicable requirements of CSDR and the DLT Pilot Regime, including the use of central bank money where practical and available. Tokenised deposits remain commercial bank money, while MiCA-compliant EMTs retain their distinct legal treatment, reserve arrangements and redemption rights. Both may serve eligible settlement use cases within the relevant framework; they should not be treated as legally interchangeable.

ABBL also suggests that crypto trading and liquidity provision should be distinguished in future questionnaires, as these use cases may raise different risk and benefit considerations.

2.2 Prudential regime and capital requirements

MiCA sets out different capital requirements for issuers of EMTs and ARTs, with additional requirements applying where tokens are classified as “significant”. Article 35 and 46 require that non-bank issuers of ARTs and EMTs shall, at all times, have own funds equal to an amount of at least the highest of the following:

- a. EUR 350 000
- b. 2% of the average amount of the reserve of assets referred to in Article 36
- c. a quarter of the fixed overheads of the preceding year

Question 11.1 To what extent do you think the calculation methods are relevant?

	1 (not at all relevant)	2 (slightly relevant)	3 (moderately relevant)	4 (mostly relevant)	5 (highly relevant)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	☐	☐	☐	☐	☒	☐
2% of the average reserve of assets	☐	☐	☐	☐	☒	☐
25% of the fixed overheads of the preceding year	☐	☐	☐	☐	☒	☐
Additional own funds for "significant" tokens	☐	☐	☐	☐	☒	☐

Question 11.2 To what extent do you think the calculation methods are appropriately calibrated?

	1 (not at all appropriately calibrated)	2 (slightly appropriately calibrated)	3 (moderately appropriately calibrated)	4 (mostly appropriately calibrated)	5 (highly appropriately calibrated)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	☐	☐	☐	☐	☐	☐
2% of the average reserve of assets	☐	☐	☐	☐	☐	☐
25% of the fixed overheads of the preceding year	☐	☐	☒	☐	☐	☐
Additional own funds for “significant” tokens	☐	☐	☒	☐	☐	☐

Please explain your answers to question 11.1 and 11.2, including your reasoning and any suggestions for recalibration or alternative approaches (e.g. greater risk sensitivity, differentiation by business model, or interaction with reserve and liquidity requirements):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Prudential framework should remain risk-sensitive and should take into account the reserve model, reserve-asset quality, concentration risk, redemption profile, operational complexity, significance, and the role played by regulated credit institutions. The framework should avoid discouraging banks and other regulated financial institutions from participating in stablecoin issuance, custody, distribution or settlement services, as this could push activity into less supervised parts of the market.

Question 12. After being in effect for close to two years, no ARTs have been licensed in the EU under MiCA. In your view, does this absence primarily reflect low market interest in ARTs or other reasons?

Please rate each factor below:

	1 (not at all a factor)	2 (rather not a factor)	3 (neutral/ uncertain)	4 (rather a factor)	5 (a major factor)	Do not know
Market interests for ARTs	☐	☐	☐	☐	☐	
Licencing and regulatory requirements for ARTs	☐	☐	☐	☐	☐	

Please explain your answers to question 12:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. If ARTs were to come to market, what do you think is the primary purpose from a consumer/investor perspective: investment or alternative means of exchange/payment? Please explain your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.3 Liquidity and reserve requirements

Question 14. MiCA requires Issuers of ARTs to establish, maintain, and prudently manage a reserve of assets and appropriate liquidity arrangements to ensure orderly redemptions and mitigate financial stability, liquidity, and operational risks. Additional and enhanced requirements apply to ARTs classified as “significant” under Article 45.

How do you think, if at all, each of the following elements of the MiCA liquidity and reserve regime for ARTs should be adjusted?

Please rate each aspect on a scale from 1 to 5, where

- **“1” indicates that requirements should be significantly relaxed (e.g. lower liquidity buffers or remove specific obligations)**
- **“3” indicates that the current framework is appropriate and should remain unchanged**
- **“5” indicates that requirements should be made substantially more stringent (e.g. higher reserves, tighter risk controls, or enhanced safeguards)**

a) Please rate each aspect below as regard to non-significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☒	☐	☐	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☐	☒	☐	☐
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☒	☐	☐	☐	☐
Auditing requirements (Article 36(9))	☐	☐	☒	☐	☐	☐
Custody requirements (Article 37)	☐	☐	☒	☐	☐	☐

b) Please rate each aspect below as regard to requirements for significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☐	☒	☐	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☐	☐	☒	☐
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☒	☐	☐	☐	☐
Auditing requirements (Article 36(9))	☐	☐	☐	☒	☐	☐
Custody requirements (Article 37)	☐	☐	☐	☒	☐	☐
Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant ARTs (Article 45(3)-(4))	☐	☐	☐	☒	☐	☐

Please explain your answers to question 14 a) and b), including your reasoning and any suggestions for recalibration or alternative approaches (e.g. greater risk sensitivity, differentiation by business model, or interaction with reserve and liquidity requirements):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports maintaining robust reserve and liquidity requirements for ARTs and EMTs. The framework should explicitly address de-peg risk, mass-redemption risk, reserve concentration, counterparty exposure to reserve custodians, maturity mismatch and liquidity stress. Reserve assets should be high quality, liquid, diversified, segregated and available to meet redemption requests, including under stress. Requirements should be proportionate but should not create incentives for excessive concentration of reserves with a limited number of institutions.

Question 15. MiCA sets out liquidity and reserve requirements for issuers of EMTs to ensure immediate redemption of tokens, mitigation of credit and operational risk, and resilience under stress scenarios. Additional requirements apply to EMTs classified as “significant” (Article 56).

Should any of the following aspects of the MiCA regime for EMTs issued by e-money institutions be adjusted?

Please rate each aspect on a scale from 1 to 5, where

- **“1” indicates that requirements should be significantly relaxed (e.g. lower liquidity buffers or remove specific obligations)**
- **“3” indicates that the current framework is appropriate and should remain unchanged**
- **“5” indicates that requirements should be made substantially more stringent (e.g. higher reserves, tighter risk controls, or enhanced safeguards)**

a) Please rate each aspect below as regard to requirements for non-significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☒	☐	☐	☐
Legal and operational segregation of reserve assets from the issuer's own estate and from other token reserves (Article 36(2)–(3))	☐	☐	☐	☒	☐	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☐	☒	☐	☐
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☒	☐	☐	☐	☐
Auditing requirements (Article 36(9))	☐	☐	☒	☐	☐	☐
Custody requirements (Article 37)	☐	☐	☒	☐	☐	☐
Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)	☐	☐	☐	☐	☐	☐

b) Please rate each aspect below as regard to requirements for significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	☐	☐	☐	☒	☐	☐
Legal and operational segregation of reserve assets from the issuer's own estate and from other token reserves (Article 36(2)–(3))	☐	☐	☐	☐	☒	☐
Liquidity composition and maturity structure of the reserve (Article 36(4), RTS)	☐	☐	☐	☐	☒	☐
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	☐	☒	☐	☐	☐	☐
Auditing requirements (Article 36(9))	☐	☐	☐	☒	☐	☐
Custody requirements (Article 37)	☐	☐	☐	☒	☐	☐
Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant EMTs (Article 45(3)–(4))	☐	☐	☐	☒	☐	☐

Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)



Please explain your answers to question 15 a) and b), including your reasoning and any suggestions for recalibration or alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 16. Under MiCA, credit institutions issuing EMTs are not subject to the reserve asset segregation requirements or the requirement to maintain a reserve of assets applicable to non-bank EMT issuers (Article 58 MiCA). This is consistent with the approach to the regulation of traditional e-money.

Should MiCA be adjusted to introduce a requirement to maintain a reserve of assets and segregation requirements for reserve assets of EMTs issued by credit institutions?

- ☒ Yes – require reserve maintenance and segregation of EMT reserve assets within the credit institution’s balance sheet
- ☐ Yes – require issuance through a legally separate entity of the credit institution with full segregation of EMT reserve assets
- ☐ No – keep the current MiCA approach unchanged
- ☐ Others / alternative approach
- ☐ Don’t know / no opinion / not applicable

Please explain your answer to question 16, including your reasoning and any suggestions for other/alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports requiring banks that issue EMTs to maintain and segregate reserve assets within the bank. Holders generally expect stablecoins to be backed by reserves. Applying the same basic reserve protection to bank and non-bank issuers would support confidence and a level playing field. It would also address the concern that different reserve rules can create a negative perception of bank-issued EMTs, even where banks already communicate that reserves are dedicated to them.

Reserve protection and bank capital requirements are separate questions. Banks are already subject to prudential, liquidity, recovery and resolution rules. Reserve segregation should therefore not lead to duplicate capital or other banking requirements, or discourage banks from issuing euro-denominated digital money.

The purpose of this proposal is to make the protection backing bank-issued EMTs clear and reliable. It is not a general claim that segregating reserves improves the overall soundness of the issuing bank. The design must address the position of depositors and other creditors, the treatment of reserve surpluses and shortfalls, and the consequences of deposit-to-EMT conversions during stress. The interaction with banking liquidity, recovery and resolution rules should therefore be assessed explicitly.

2.4 Criteria for determining significance

Under MiCA, ARTs and EMTs may be classified as “significant” based on a set of quantitative and qualitative criteria set out in Article 43 (ARTs) and Article 56 (EMTs), which trigger enhanced prudential, governance, and supervisory requirements. The Commission has adopted a [delegated act](#) to further clarify the criteria for determining significance.

Question 17. Do you think the following quantitative criteria thresholds used to classify EMTs or ARTs as “significant” should be adjusted, and if so how?

Please rate each quantitative criteria thresholds on a scale from 1 to 5, where

- **“1” = Significantly decreased (thresholds should be much lower / classification triggered earlier)**
- **“2” = Somewhat decreased**
- **“3” = Kept as is (current MiCA thresholds are broadly appropriate)**
- **“4” = Somewhat increased**
- **“5” = Significantly increased (thresholds should be much higher / classification triggered later)**

a) Please rate how each quantitative criteria thresholds used to classify EMTs should be adjusted:

	1	2	3	4	5	Don't know - No opinion - Not applicable
	(significantly decreased)	(somewhat decreased)	(kept as is)	(somewhat increased)	(significantly increased)	
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	☐	☐	☐	☐	☐	☐
Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	☐	☐	☐	☐	☐	☐
Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	☐	☐	☐	☐	☐	☐

b) Please rate how each quantitative criteria thresholds used to classify ARTs should be adjusted:

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	☐	☐	☐	☐	☐	☐
Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	☐	☐	☐	☐	☐	☐
Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	☐	☐	☐	☐	☐	☐

Please explain your answers to question 17 a) & b), including your reasoning and any suggestions for other/alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 18. Do you think the qualitative criteria used to classify EMTs or ARTs as “significant” under MiCA should be adjusted?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 19. Are there any additional criteria or metrics that should be added to determine “significant” tokens?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please specify which criteria or metrics and explain why:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL sees merit in assessing whether participation in a multi-issuance arrangement should be considered as an additional qualitative significance factor where the arrangement creates material EU circulation, fungibility across issuers or potential stress-time migration of redemption claims into the EU. The assessment should remain proportionate and should not automatically capture immaterial arrangements, but it should take account of the global scale and fungibility of the token where these factors may create risks for EU reserves or EU holders.

2.5 Interest payment

MiCA currently prohibits the granting of interest or any interest-equivalent remuneration of stablecoins by either the issuer, offeror or crypto asset service provider. This prohibition applies to ARTs under Article 40 and to EMTs under Article 50 of MiCA.

Question 20. In your view, should the MiCA prohibition on granting interest or any interest-equivalent remuneration be modified?

a) for EMTs:

- ☒ No, interest and interest-equivalent remuneration should continue to be prohibited
- ☐ Yes, interest or interest-equivalent remuneration should be allowed under defined conditions
- ☐ Yes, interest or interest-equivalent remuneration should be allowed fully
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 20 a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) for ARTs:

- ☒ No, interest and interest-equivalent remuneration should continue to be prohibited
- ☐ Yes, interest or interest-equivalent remuneration should be allowed under defined conditions
- ☐ Yes, interest or interest-equivalent remuneration should be allowed fully
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 20 b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports maintaining the prohibition on interest and interest-equivalent remuneration for holders of EMTs and ARTs. Remunerating holders could encourage the use of stablecoins as substitutes for bank deposits. The Commission should nevertheless monitor the viability of euro-denominated stablecoin business models when interest rates are low or negative and reserve income is limited.

The treatment of remuneration paid to distributors for services should be clarified separately. Payment for a

genuine distribution service should not be confused with paying a return to a token holder. It must not be used to pass interest or an equivalent holding-related benefit to holders indirectly. This clarification should preserve, not weaken, the prohibition.

2.6 Redemption

MiCA establishes distinct redemption regimes for ARTs and EMTs. For ARTs, redemption rights are primarily governed by Article 39, supported by operational and prudential requirements in Articles 36–38 and 47. For EMTs, redemption rights are set out in Article 49, with supporting provisions in Articles 46 and 47.

Question 21. Based on your experience either as a holder of EMTs or as an issuer of EMTs, how have redemption requests been processed and executed in practice by issuers or their agents? What practical problems, if any, have been encountered?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22. If you hold EMTs and wish to dispose of them, which of the following options would you most likely choose?

a) In a normal market situation

- ☐ I would likely spend them (e.g. on goods or services)
- ☐ I would likely sell or exchange them with a broker or at a trading venue
- ☐ I would likely turn to the EMT issuer or his agent to exercise my statutory redemption right
- ☐ Don't know / no opinion / not applicable

b) In a stressed market situation

- ☐ I would likely spend them (e.g. on goods or services)
- ☐ I would likely sell or exchange them with a broker or at a trading venue
- ☐ I would likely turn to the EMT issuer or his agent to exercise my statutory redemption right
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 22 a) and b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 23. For each of the redemption rights and rules listed below, please indicate whether the existing MiCA rules should be amended or specified or kept as they are.

Please consider, in particular, implications for financial stability, consumer protection, and cross-border usability.

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Permanent right of redemption against the issuer, either at market value (ARTs) or at par (EMTs)	☐	☒	☐	☐
Timing of redemption (timeframe for redemption by the issuer)	☐	☐	☒	☐
Prohibition of redemption fees	☒	☐	☐	☐
Conditions, procedures, and transparency of redemption policies	☐	☐	☒	☐
Supervisory powers to intervene in or trigger redemption plans	☐	☐	☒	☐

Please explain your assessment to question 23, including if a different approach is warranted for significant vs non-significant tokens, or in crisis scenarios and share any suggestions for adjustments you may have:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports robust recovery and redemption planning for both ARTs and EMTs, with proportionate strengthening for significant tokens. Plans should address operational execution of redemptions, liquidity stress, reserve liquidation, market disruption, cyber incidents, issuer distress and insolvency. Redemption policies should be clear to holders and operationally tested, including where tokens circulate across multiple venues, chains or jurisdictions.

MiCA should set a clear and consistent timeframe for processing redemption requests. It should take account of the time needed to manage or sell reserve assets and carry out compliance checks, while avoiding delays that undermine confidence in redemption at par. A common timeframe would also help ensure that holders receive consistent protection, regardless of the issuer.

ABBL supports removing the prohibition on redemption fees while strengthening transparency. Fees should be disclosed in advance in the white paper and redemption policy, be fair and proportionate to the actual processing cost, and not undermine the redemption right. Holders should receive advance notice of fee increases. The permanent redemption right should be preserved.

Allowing cost-based fees would give issuers a way to cover the operational costs of redemption. It would also help address the concern raised for multi-issuance arrangements that differences in fees can concentrate redemption requests in the EU during stress. This flexibility must not become a barrier to exercising the redemption right.

Alongside direct redemption, issuers should be able to arrange redemption through partnerships with wholesale intermediaries. The issuer should remain responsible for ensuring that holders can exercise the redemption right and should act as the redeemer of last resort if those channels fail. This option would allow issuers to use existing intermediary relationships without leaving holders dependent on a single intermediary. The arrangements, available channels and issuer backstop should be explained clearly in the redemption policy.

Fees, processing times and reserve liquidity should be designed together. Fees should not create a sudden incentive to redeem before a threshold is reached or become a practical obstacle to redemption. Intermediary processing should not remove the holder's claim against the issuer or leave redemption dependent on the continued operation of one intermediary.

2.7 Stability issues

Stablecoins have the potential to reshape part of the financial service value chain as they can offer faster, cheaper, and more direct global payment and settlement transactions by bypassing certain financial intermediaries. They can also pose risks. This subsection aims to explore the adequacy of the safeguards provided by MiCA, especially regarding redemption and resolution plans.

Question 24. Articles 46 and 47 require issuers of ARTs and EMT to prepare a recovery plan and a redemption plan in case an issuer cannot comply with reserve requirements e.g. due to significant and sudden requests for redemptions.

Please indicate whether the current MiCA requirements are fit for purpose in those regards or should be amended:

a) Current MiCA requirements for ARTs

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Recovery plans	☐	☒	☐	☐
Redemption plans	☐	☒	☐	☐

b) Current MiCA requirements for EMTs

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Recovery plans	☐	☒	☐	☐
Redemption plans	☐	☒	☐	☐

Please explain your assessment to question 24 a) & b), including if a different approach is warranted for significant vs non-significant tokens, and share any suggestions for adjustments you may have:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

For credit institutions issuing EMTs, recovery and redemption planning requirements should be proportionate and should avoid unnecessary duplication with existing banking recovery, resolution, liquidity and prudential frameworks. Where EMT issuance represents a limited activity within a broader credit institution, MiCA requirements should focus on the operational execution of redemptions, holder communication and reserve /liquidity arrangements, rather than duplicating bank-wide recovery planning.

The rules should also clarify whether the criticality of activities needed for orderly redemption must be assessed at the level of the issuer, the outsourced functions, or both.

Question 25. EMTs issued by authorised e-money institutions (EMIs) could potentially operate with enhanced monetary and financial safeguards.

Please rate the appropriateness and desirability of the following policy options for EMTs issued by e-money institutions:

	1 (not at all appropriate / desirable)	2 (slightly (moderately appropriate / desirable)	3 (moderately appropriate / desirable)	4 (mostly (moderately appropriate / desirable)	5 (highly (moderately appropriate / desirable)	Don't know - No opinion - Not applicable
Allowing EMT issuers to deposit their reserve assets directly into central bank accounts	☐	☐	☒	☐	☐	☐
Providing clear rules that ensure the continuity of redemption rights (reserves are safeguarded for the benefit of token holders and are ring-fenced in insolvency, giving these holders an exclusive claim against those assets) in case of insolvency of the issuer	☐	☐	☐	☐	☒	☐
Establishing a dedicated resolution regime for EMIs issuing EMTs	☐	☐	☒	☐	☐	☐
Allowing emergency liquidity support / lender-of-last-resort (LOLR) facilities for EMIs issuing EMTs	☒	☐	☐	☐	☐	☐
Others	☐	☐	☐	☐	☐	☐

Please explain your ratings in question 25, including potential benefits, risks, or implementation challenges:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports allowing EMI issuers to hold EMT reserves directly in non-remunerated central-bank accounts, subject to the relevant central-bank access arrangements. This would provide a reserve-safeguarding option; it is not a request for interest on those balances or automatic access to central-bank credit. Clear protection of the reserves and continuity of redemption rights in insolvency remain essential.

A dedicated resolution regime could be appropriate for significant EMI issuers of EMTs where their scale makes continuity of redemption particularly important. This should build on the recovery and redemption arrangements already required and avoid imposing a full new resolution framework on every small issuer. It should not create an automatic lender-of-last-resort entitlement for EMIs.

ABBL distinguishes access for payment settlement from the separate proposal to safeguard EMT reserves at a central bank. The latter would require an explicit decision by the relevant central bank and an assessment of its effects on bank funding and monetary policy transmission. Non-remuneration would not, by itself, address all of those effects. Any arrangement should make clear that the EMT remains a private liability and does not carry a central-bank guarantee.

Question 26. How appropriate is it to require EMT-issuing EMIs to hold 30-60% of their reserve assets in bank deposits?

- ☐ 1 - Not at all appropriate / desirable
- ☐ 2 - Slightly appropriate / desirable
- ☐ 3 - Moderately appropriate / desirable
- ☐ 4 - Mostly appropriate / desirable
- ☐ 5 - Highly appropriate / desirable
- ☐ Don't know / no opinion / not applicable

Please explain your ratings in question 26 and add any suggestions for recalibration or alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports replacing the fixed 30-60% bank-deposit requirement with a more flexible allocation to highly liquid, short-term assets. A fixed deposit requirement can concentrate exposure to a limited number of banks and make it harder to adjust reserves during stress. Greater flexibility should go together with safeguards on asset quality, liquidity, diversification and counterparty exposure, so that holders remain protected.

Replacing mandatory bank-deposit allocations should not reduce the liquidity available for redemption. The replacement framework should specify the liquidity needed over relevant time horizons, allow appropriate high-

quality instruments, including money market funds and funds replicating the constraints established for direct investments (i.e. bank deposits and securities), to meet those needs and retain diversification safeguards.

Reserve assets should also be capable of being held and managed through regulated market infrastructure connected to central bank and securities settlement systems. The aim is to provide clear custody arrangements and make assets available for redemption when needed, including during stress. The treatment of money-market funds should take account of the liquidity of the assets they hold.

2.8 Global stablecoins arrangements and interactions with other regulatory frameworks

Global stablecoins are stablecoins that have a wide existing or potential reach and use across multiple jurisdictions.

Question 27. What are the potential benefits of global stablecoins for different use cases?

For each use case below, please indicate on a scale of 1 to 5 how beneficial global stablecoins would be for EU holders:

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (rather beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable
International payments (cross-border remittances or transfers,)	☐	☐	☐	☐	☒	☐
Intra-EU payments (domestic and cross-border EU payments)	☐	☐	☒	☐	☐	☐
Crypto trading and liquidity provision	☐	☐	☐	☐	☒	☐
Retail payments - Person to Person	☐	☒	☐	☐	☐	☐
Retail payments - Person to Business (POI payment to merchants including e-commerce)	☐	☐	☒	☐	☐	☐
Retail payments - Business to Business	☐	☐	☒	☐	☐	☐
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	☐	☐	☐	☒	☐	☐
Corporate treasury management	☐	☐	☐	☒	☐	☐

Access to programmable or smart contract-based financial services (DeFi applications)	☐	☐	☐	☒	☐	☐
Provision of financial services in underserved regions in the world	☐	☐	☒	☐	☐	☐
Other potential use cases	☐	☐	☐	☐	☐	☐

Please explain your answers to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Global stablecoins may be beneficial for cross-border payments, crypto-trading liquidity, corporate treasury and tokenised-market settlement, but they also raise material risks where issuance, reserves, redemption rights and supervision are split across jurisdictions. Key risks include run risk, EU reserve depletion, uneven reserve distribution, cross-border reserve-transfer restrictions, regulatory arbitrage, difficulty measuring EU holdings and weaker standards in non-EU home jurisdictions. These risks should be addressed through transparency, reporting, reserve safeguards and effective third-country supervisory cooperation rather than through an outright prohibition of multi-issuance models.

Question 28. How important is it for EU users (both people and businesses) to be able to access global stablecoins via EU-based and licenced issuers and CASPs?

	1 (not important at all)	2 (moderately important)	3 (neutral / no clear preference)	4 (rather important)	5 (highly important)	Don't know - No opinion - Not applicable
EU-based and licenced stablecoins Issuers	☐	☐	☐	☒	☐	☐
EU-based and licenced CASPs	☐	☐	☐	☐	☒	☐

Please explain your answers to question 28:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL considers it important that EU users, including individuals and businesses, can access global stablecoins through EU-authorised issuers and CASPs. Access through EU-authorised CASPs is particularly important, as CASPs are the main gateway through which EU users access, hold, transfer or exchange global stablecoins and can help keep activity within the MiCA regulatory perimeter.

EU-based issuers are also important for EU holder protection, reserve transparency, redemption rights and the development of euro-denominated digital money. However, the framework should avoid unnecessary market fragmentation or isolation from global liquidity; robust multi-issuance safeguards and third-country supervisory cooperation arrangements may be appropriate without replacing the applicable MiCA requirements.

Question 29. Based on your experience and assessment, how significant are the following risks associated with a multi-issuance model^[3] of global stablecoins for the EU financial system?

³Under a multi-issuer model, the global stablecoin issuer operates subject to the requirements of the EU MICA framework for stablecoins offered or held in the EU (EU establishment, EU reserve requirements, redemption obligations, EU supervision) and the requirements of third country jurisdictions, if any, where it also issues or offers stablecoins. Protection of EU holders relies on EU prudential, operational, and consumer protection safeguards set out in MICA.

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather significant)	5 (very significant)	Don't know - No opinion - Not applicable
Run risk and reserve depletion in the EU (e.g. cross-border migration of tokens during stress leading to sudden increase of redemption pressure on EU issuers)	☐	☐	☐	☒	☐	☐
Unbalanced reserve distribution across jurisdictions (e.g. fragmentation of reserves between EU and non-EU entities)	☐	☐	☐	☒	☐	☐
Cross-border reserve transfer restrictions (e.g. third-country limitations on moving reserves during stress events)	☐	☐	☐	☒	☐	☐
Regulatory arbitrage due to fungibility of tokens (e.g. operation across regimes exploiting differences in prudential or conduct rules)	☐	☐	☐	☒	☐	☐

Supervisory monitoring and data-tracking challenges (e.g. difficulty measuring EU-holdings, especially holdings in self-custodial wallets)						
Risks resulting from the stablecoin issuer home jurisdictions not having prudential or conduct rules that meet internationally accepted standards or that are significantly lower than those set out in EU law.						
Others						

Please explain the reasoning behind your ratings in question 29. Describe the nature and importance of these risks, the underlying assumptions, market dynamics, or regulatory factors informing your view:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL considers that the risks associated with multi-issuance models are material, but should be addressed through targeted safeguards rather than through a blanket prohibition. The most relevant risks relate to run risk, EU reserve depletion, uneven reserve distribution, cross-border reserve-transfer restrictions, regulatory arbitrage, and the difficulty of measuring EU holdings, in particular where tokens circulate through self-custodial wallets or secondary markets.

Supervisory monitoring and data-tracking challenges are particularly important, as effective protection of EU holders depends on the ability to determine, with sufficient accuracy and frequency, the volume of tokens circulating in the EU and the corresponding reserve and redemption arrangements.

Risks are also heightened where the third-country home jurisdiction of a stablecoin issuer does not apply prudential, conduct, AML/CFT, redemption and reserve standards comparable to MiCA. For this reason, ABBL supports clear issuer identification, transparent allocation of EU and non-EU reserves, robust redemption arrangements, high-frequency supervisory reporting and effective cooperation with third-country supervisors. This would allow MiCA to remain open to multi-issuance models while preserving EU holder protection, financial stability and market integrity.

Question 30. MiCA does not currently prohibit multi-issuer models, nor does the EU have jurisdiction to determine how third country entities, that also have licensed entities in the EU, should be regulated in third country jurisdictions.

Given your assessment of the advantages or disadvantages of global stablecoins and multi-issuance models, do you think that MiCA should continue to be open to multi-issuance models?

- ☒ Yes, the multi-issuance model for stablecoins should be permitted under MiCA
- ☐ No, MiCA should disallow the multi-issuance model for stablecoins
- ☐ Don't know / no opinion / not applicable

Please explain the reasons for your response to question 30 and describe the potential implications for the EU market and relevant stakeholders:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MiCA should remain open to multi-issuance models, subject to robust safeguards. A prohibition would risk isolating EU users from global stablecoin liquidity, pushing activity offshore and weakening the competitiveness of EU-regulated CASPs and issuers. However, openness should not mean legal uncertainty. MiCA should require clear identification of the issuer standing behind a token, transparent allocation of EU and non-EU reserves, clear redemption arrangements, high-frequency supervisory reporting, and binding cooperation arrangements with relevant third-country supervisors.

Such safeguards should also address capital-flow and liquidity-transfer risks, including the possibility that reserves or redemption pressure migrate between EU and non-EU entities during stress.

A framework that requires separate EU and non-EU tokens can add conversion steps and make cross-border payments more difficult. Clear rules for multi-issuance would help these use cases develop while making the responsibilities of issuers and supervisors clear.

These proposals should be considered alongside any changes to MiCA under the Market Integration and Supervision Package.

Question 31. MiCA considers that all EMTs that are pegged to or denominated in an EU currency are offered to the EU and therefore fully subject to MiCA issuer requirements.

a) Does this approach continue to be justified in view of market developments?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

b) Does it discourage the international role of the euro?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 31 a) & b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, the principle remains justified. EMTs denominated in an EU currency and offered or held in the EU should remain subject to MiCA issuer requirements. This supports consumer protection, monetary sovereignty and confidence in euro-denominated digital money.

The framework should be applied proportionately so that it does not unnecessarily limit the international use of euro-denominated stablecoins. For cross-border arrangements, the Commission should focus on effective supervisory cooperation and enforceable safeguards, rather than a formal equivalence route that could replace EU requirements with a lighter regime.

Question 32. What are the advantages and disadvantages of this approach for the EU and the international role of EU currencies?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The main advantage of this approach is that it strengthens trust in euro-denominated stablecoins by ensuring that EMTs referencing an EU currency and offered or held in the EU are subject to MiCA requirements on authorisation, redemption, reserves, governance, supervision and consumer protection. This supports EU monetary sovereignty, reduces regulatory arbitrage and helps ensure a level playing field.

This approach can also support the development of regulated euro-denominated digital money and contribute to reducing excessive dependence on non-EU currency stablecoins and non-EU infrastructures. For ABBL, this is important provided that regulated financial institutions remain able to participate in issuance, custody, distribution and settlement services under proportionate conditions.

The main disadvantage is that an overly rigid or extraterritorial application of MiCA could make euro-denominated stablecoins less attractive outside the EU. If non-EU market participants consider the MiCA framework too burdensome or legally uncertain, they may avoid issuing or using euro-denominated EMTs altogether. This could limit global euro liquidity, reduce the competitiveness of EU issuers and CASPs, and indirectly reinforce the dominance of USD-denominated stablecoins.

The framework should support the international use of EU currencies while preserving the protection required in the EU. This calls for practical cross-border cooperation, clear issuer responsibilities and effective reserve and redemption safeguards. As explained in Q40-Q41, ABBL does not propose formal equivalence as a substitute for the applicable MiCA requirements.

2.9 Interaction with the EU's economic security and the international role of the euro

Question 33. To what extent do you believe that euro-denominated stablecoins can contribute to the following objectives?

	1 (not at all)	2 (to a small extent)	3 (to a moderate extent)	4 (to a large extent)	5 (to a very large extent)	Don't know - No opinion - Not applicable
Strengthening EU payment autonomy in retail payments	☐	☒	☐	☐	☐	☐

Strengthening EU payment autonomy in wholesale payments						
Enhancing the international role of the euro						

Please explain your answers to question 33:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Euro-denominated stablecoins can contribute to EU strategic autonomy, especially in tokenised capital markets and cross-border settlement. Their retail impact is likely to be smaller because existing EU retail rails are already efficient.

Recent MiCA-related consortiums launched by banks / financial institutions as well as issuance of euro-denominated stablecoins by individual banks in EU illustrate the potential for regulated European bank-backed euro stablecoins to reduce dependence on USD-denominated stablecoins and foreign infrastructures. Today, the majority of global stablecoin activity remains USD-denominated, which reinforces the monetary-sovereignty relevance of euro-denominated alternatives.

2.10 Current safeguards in MiCA

Question 34. MiCA provides safeguards to mitigate the risks of multi-issuance stablecoins.

For each safeguard listed below, please indicate how effective you consider it to be:

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Restriction of widely used ARTs and EMTs denominated in a currency that is not an official currency of a Member State (Articles 23, 58)	☐	☐	☒	☐	☐	☐
ECB binding opinion powers on withdrawing authorisation and limit the amounts of ARTs and EMTs (Articles 24(2)(3), 58)	☐	☐	☐	☒	☐	☐
EU establishment requirement for ART and EMT issuers (Article 16)	☐	☐	☐	☒	☐	☐
Reserve location, composition and liquidity requirements for ARTs and EMTs (Articles 36-38, 45, 54)	☐	☐	☐	☒	☐	☐
The powers of competent authorities listed in Article 94, especially to suspend or prohibit the trading of crypto-assets	☐	☐	☒	☐	☐	☐
National supervisory intervention powers (Article 105)	☐	☐	☒	☐	☐	☐
EBA temporary intervention powers (Article 104)	☐	☐	☒	☐	☐	☐

Please explain your answers to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Multi-issuance creates specific risks that require targeted safeguards rather than a blanket prohibition. These include liquidity mismatch between EU and non-EU reserve pools, uncertainty over which issuer is responsible for redemption, difficulty identifying EU holders, and possible reserve transfer constraints in stress scenarios.

ABBL supports clear methodologies for identifying EU circulation, dedicated liquidity and reserve arrangements for EU holders where appropriate, and pre-agreed stress procedures for redemption and reserve rebalancing. These safeguards should be complemented by cooperation arrangements with third-country supervisors.

In addition to multi-issuance-specific risks, the MiCA review should continue to address the broader stability risks of stablecoins: de-peg risk, liquidity mismatch, reserve concentration, reserve-asset market impact, operational disruption, cyber risk and AML/CFT vulnerabilities. These risks are particularly relevant where stablecoins scale rapidly or become embedded in tokenised-market settlement, collateral or treasury processes.

Holding reserve assets in the EU does not by itself prevent liquidity from moving outside Europe. Further attention is needed to the location of the issuers of reserve investments, access by non-EU holders to EU reserves, and the ability to identify EU holders of a global stablecoin. Reserve location, the assets in which reserves are invested, and access to redemption should therefore be considered together when assessing protection for EU holders.

Possible solutions include limiting the relevant reserve investments to assets issued by EU issuers, requiring clear and separate allocation of the EU reserve pool, and setting enforceable arrangements for transfers and rebalancing between issuers. These options should be considered together with the quality and liquidity of the reserve assets; keeping assets in EU custody alone does not answer the investment-location concern.

Daily reconciliation of reserves and the liabilities they support, regular audits and rebalancing when an imbalance arises could help identify and address pressure on the EU pool. Stress procedures should specify how the issuers and supervisors coordinate and how any legal or operational limits on transfers are handled. A dedicated EU liquidity buffer could also be considered. The measures should be proportionate to the arrangement's scale and risks, rather than automatically classifying every multi-issuance arrangement as significant.

Rebalancing arrangements should be assessed under scenarios in which transfers from another jurisdiction are delayed or unavailable. The issuer should explain how EU redemption obligations would be met during that period, which resources would remain available locally and how responsibility for any shortfall would be allocated.

Question 35. MiCA requires that the reserves of the EMTs and ARTs issued, offered or held in the EU should be held in the EU.

Can the tokens held in the EU be determined or estimated with sufficient accuracy and frequency?



Yes, EU holdings can be determined with sufficient accuracy and frequency

- ☒ Partially, but with some limitations (e.g., delays, estimation challenges)
- ☐ No, current methods are insufficient for reliable compliance
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 35, including any specific remarks with regard to tokens held in unhosted wallets:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Partially, but with limitations. Holdings through EU-authorised CASPs can be measured or estimated with reasonable reliability. However, self-hosted wallets, secondary market transfers and cross-border circulation make precise real-time identification difficult.

Question 36. Should MiCA redemption rights be explicitly limited to EU holders only?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL recognises the concern that reserves held for EU holders could become the last source of redemption liquidity for a global arrangement if reserves elsewhere are insufficient. EU holders should not lose the protection of the reserves intended to back their tokens because redemption pressure is transferred from another jurisdiction. Further work is needed on how that protection can be made effective in practice.

This includes assessing a possible restriction of access to the EU reserve pool, clear allocation of issuer responsibilities and enforceable reserve-rebalancing arrangements. Any proposed holder restriction needs workable identification criteria and should take account of self-custody, transfers between holders and legitimate cross-border use.

2.11 Potential additional safeguards

Question 37. In a multi-issuance model, reserve assets may be located across jurisdictions and legal entities. Concerns have been expressed that in times of market stress, the transfer or rebalancing of reserves between issuers may be delayed or restricted.

Is this concern valid or substantiated in your view?

- ☒ Valid-substantiated
- ☐ Not valid-not substantiated
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The concern is valid. In a multi-issuance model, reserve assets may be split across jurisdictions and legal entities. In stress, legal, supervisory or operational restrictions could delay reserve rebalancing and create pressure on the EU reserve pool. The most effective safeguards would be binding cooperation arrangements between home and host supervisors, high-frequency reporting on reserve location and liquidity, and pre-agreed stress procedures for reserve transfer and redemption management.

Question 38. How effective would the following possible additional measures be in mitigating such concerns?

	1 (highly ineffective)	2 (rather ineffective)	3 (neutral / uncertain)	4 (somewhat effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Introducing requirements that would favour or strengthen the redemption rights of holders of stablecoins that are genuinely circulating in the EU, as opposed to redemption rights associated with stablecoins transferred to the EU in times of stress to take advantage of MiCA protections (including redemption rights)	☐	☐	☐	☒	☐	☐
Restricting direct redemption rights in the EU to holders who are clients of EU-authorised CASPs, while holders that keep the tokens in un-hosted wallets do not have a MiCA guaranteed redemption right in the EU.	☐	☐	☒	☐	☐	☐
Differentiating redemption rights in crisis situations between retail and wholesale/professional holders	☐	☐	☒	☐	☐	☐
Requiring a dedicated liquidity buffer or additional reserve tranche specifically calibrated to cover short-term redemption spikes in the EU	☐	☐	☐	☒	☐	☐
Strengthening real-time or high-frequency reserve and liquidity reporting to EU competent authorities, including granular disclosure of reserve location and transfer constraints	☐	☐	☐	☐	☒	☐

Establishing binding cooperation arrangements between home and host supervisors to ensure rapid approval and execution of cross-border reserve transfers in stress scenarios						
Others						

Please explain your answers to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 39. If you referred in your response to question 38 to adjusting redemption rights, please provide any comments on the operational feasibility, legal implications, proportionality, or potential intended or unintended consequences of such amendments the redemption rights in MiCA as listed above or in any other way:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The objective should be to protect the reserves backing EU holders without leaving uncertainty about who can redeem, with which issuer and against which reserve pool. A restriction based on EU-holder status, or on access through an EU-authorized CASP, should be assessed for its practical effect, including for holders using self-custody. No final exclusion of a category of holders is proposed here. Clear issuer responsibility, information on reserve allocation, reconciliation of holdings and pre-agreed stress procedures should accompany any approach (see Q34-Q38).

Question 40. Do you see merit in introducing an [equivalence regime](#) for global stablecoins in the EU?

- ☐ Yes but only if other mitigation measures are not introduced
- ☐ Yes, in addition to mitigation measures
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please provide reasons for your response to question 40, including any perceived advantages or disadvantages of equivalence regimes:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL is not in favor of a formal equivalence regime that would allow third-country stablecoin arrangements to rely on lighter requirements instead of the protections required in the EU. Cooperation between supervisors is necessary for global stablecoins, but should not replace the applicable MiCA requirements for EU issuance,

distribution, reserves and redemption. The priority should be clear and enforceable cooperation arrangements and the safeguards (see Q34-Q39).

ABBL's opposition to a formal equivalence regime does not mean that the safeguards applying to the third-country part of an arrangement should go unexamined. The framework must establish whether reserve protection, redemption obligations and crisis arrangements are legally and operationally effective across the relevant jurisdictions. Information-sharing agreements alone do not establish that reserve transfers will remain available during stress.

Question 41. Equivalence regimes can rely on the third country's regime to various degrees.

How far, in your opinion, should a possible equivalence regime go in terms of relying on third-country regime?

What rights or benefits should EU issuers derive from equivalence of a third country and what rights or benefits in the EU should issuers from an equivalent jurisdiction receive in the EU?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports the development of structured third-country supervisory cooperation arrangements for global stablecoins. The recent EBA-NYDFS (the New York State Department of Financial Services) Memorandum of Understanding on supervisory cooperation for stablecoin activities illustrates that such cooperation is both possible and necessary for stablecoins issued or circulating across jurisdictions. Such arrangements should cover supervisory information exchange, reserve and redemption monitoring, stress coordination, issuer responsibility, crisis management and enforcement cooperation.

Cooperation should cover the information and action needed to supervise a cross-border arrangement effectively. It should not give an issuer or service provider access to the EU market on the basis of a lighter third-country regime. Comparable safeguards, clear allocation of responsibility and effective enforcement remain necessary; formal equivalence is not the proposed route.

Question 42. What administrative simplification or burden reduction measures should be considered under titles III and IV and their implementing measures and technical standards?

Do you believe that MiCA level 1 provisions lay down proportionate rules for issuers of EMTs and ARTs?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Authorisation of ARTs and EMTs issuers	☐	☐	☐	☐	☐	☐
Prudential requirements	☐	☐	☐	☐	☐	☐
Governance arrangements	☐	☐	☐	☐	☐	☐
Obligations in respect of specific crypto-asset services	☐	☐	☐	☐	☐	☐

Please explain your answers to question 42:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports streamlining reporting obligations under MiCA. In particular, issuer-driven reporting requests imposed on custodians should be assessed against existing supervisory reporting channels. Where such reporting duplicates regulatory reporting or does not provide a clear supervisory benefit, it should be simplified or replaced by standardised reporting templates and direct supervisory data channels. The objective should be to improve data quality while avoiding unnecessary operational burden for custodians and CASPs. Simplification should remove duplicate requests, not information needed to monitor reserve backing, EU circulation and redemption risks.

Question 43. Do you believe that below specified MiCA level 2 acts lay down proportionate and simple-to-apply rules for ART and EMT issuers, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
RTS on complaint handling by issuers of ARTs (Article 31(5))	☐	☐	☐	☐	☐	☐
RTS on the minimum content of governance remuneration (Article 45 (7)(a))	☐	☐	☐	☐	☐	☐
RTS on the information to be submitted in an application for authorisation to issue ARTs (Article 18(6))	☐	☐	☐	☐	☐	☐
COM Delegated Act on ART/EMT significance criteria (Article 43 (11))	☐	☐	☐	☐	☐	☐
RTS on own funds for issuers of ARTs and EMTs (Article 35(6))	☐	☐	☐	☐	☐	☐

Please motivate your answers to question 43 and briefly explain what the problems are for your highest-rated issue(s) and suggest how they should be addressed (e.g. legislative clarification, supervisory guidance, industry standards):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44. Do issuers identify any need to further standardise reporting requirements for issuers/information flow between CASPs and issuers for the purposes of MiCA?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 44:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

For multi-issuance models, reporting should be standardised and supervisory-useful. MiCA should require clear data on EU circulation, EU holders where identifiable, reserve location, redemption flows and issuer responsibility. However, reporting should avoid duplication and should be based on common templates and proportionate data-sharing mechanisms between issuers, CASPs and supervisors.

Common interfaces and data formats between issuers and CASPs would reduce repeated reporting work. Without them, custodians and CASPs may need a separate reporting process for each issuer. Standardised reporting on the underlying reserve assets would help supervisors and market participants verify reserve backing, using data from the regulated infrastructure holding the assets. This would provide a clearer link to the reserves than relying only on separate issuer attestations. Common formats should support the monitoring described by ABBL in Q29 and Q37 while avoiding duplicate collection of the same information.

Common data should be reused where possible rather than requested repeatedly in different forms.

PART 3. The appropriateness of the legal framework for crypto-asset service providers (CASPs)

MiCA created a legal framework for crypto-asset service providers. While provisions governing crypto asset service providers have been in operation only since the end of 2024 and a transitional period for service providers that were already on the market is still in place in a number of Member States, a substantial number of crypto asset service providers have now been authorised across a range of Member States and service categories (currently, there are around 170 CASPs listed in the ESMA register – including both authorised CASPs and other entities that have notified to their national competent authorities their intention to provide crypto-asset services. These authorisations or notifications come from 18 different Member States).

This section accordingly seeks stakeholders' feedback on the adequacy of the current scope of crypto-asset services regulated under MiCA and seeks views on the merits of simplification of the framework, any risks not properly accounted for and on the functioning of certain CASP business models in light of MiCA.

3.1 Crypto-asset services

Question 45. Is the list of crypto-asset services as defined in Article 3(16) of MiCA adequate to effectively cover crypto-asset markets and provide sufficient legal clarity for businesses?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 45:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The list broadly covers crypto-asset market activities, but does not give enough clarity for all business models.

ABBL supports a functional review of the scope of crypto-asset services under MiCA, based on the principle of "same activity, same risk, same regulation". Where entities provide services that are economically and functionally equivalent to regulated crypto-asset trading, order execution, order routing or market access services, the Commission should assess whether the current perimeter creates regulatory gaps or competitive asymmetries. Any extension of scope should be targeted, proportionate and based on clearly identified risks.

In particular, firms that provide two-way prices and trade against their own inventory need clarity on how wholesale liquidity provision fits within MiCA's exchange and execution services. MiCA has no direct equivalent of MiFID's "dealing on own account" category. A clear classification would allow this wholesale activity to be authorised and supervised consistently, without changing the substantive scope of crypto-asset services.

Providers of order and execution management systems that perform functions equivalent to regulated crypto-asset services should be subject to the same requirements. The assessment should cover order routing, execution facilitation and market access. Otherwise, firms carrying out comparable functions may face different conduct, transparency and operational-resilience requirements, with different levels of client protection.

Question 46. If additional services should be added, what should those be and what requirements should be applied to these services and service providers?

If you believe that certain services should be removed, please specify which ones and why:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL would welcome clarification on crypto-asset custody chains, including the distinction between sub-custody, delegation and outsourcing. Any clarification should preserve strong due diligence, asset protection, segregation, liability and operational resilience safeguards. The Commission should also assess whether functionally equivalent trading activities, including dealing on own account or market-making-type services in crypto-assets, require further clarification under MiCA, based on the principle of same activity, same risk, same regulation.

ABBL supports extending the services available to CSDs under Article 60 to cover the full range of tokenisation-related functions, with requirements reflecting their respective functions and existing authorisations. The review should build on existing Article 60 notification routes for services equivalent to those already authorised and avoid duplicate authorisation requirements. Any targeted adjustment should follow the same activity, same risk, same regulation approach (see Q45).

The Commission should clarify that crypto-asset sub-custody is a distinct activity in the custody chain and should not be treated as outsourcing. The case for this distinction is that sub-custody forms part of safekeeping, rather than simply transferring an operational function to an external provider. Different classifications across Member States make it harder to develop cross-border custody networks. The clarification should retain the due-diligence, asset-protection, segregation, liability and operational-resilience safeguards described above.

Question 47. Would the introduction of appropriateness test for the crypto-asset services of reception and transmission, execution and placing of crypto-assets increase the protection for CASP clients, especially retail clients?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 47:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, where the assessment is targeted at retail clients and the risks of the product and service; not as a blanket test for all crypto-assets and all clients.

ABBL supports a proportionate approach to checking that retail clients understand the risks when investing in higher-risk or investment-like crypto-assets through reception and transmission, execution or placing services. Comparable investment risks should receive comparable client protection. The rules should not treat every crypto-asset as complex by default.

Clear risk warnings and disclosures should remain central, and an additional test should not be required automatically where these measures adequately address the risks. This approach aims to improve protection without creating unnecessary barriers or pushing users towards less regulated providers.

The rules should distinguish retail clients from professional clients and eligible counterparties, drawing on the MiFID II client categories. Clients that would qualify as professional clients or eligible counterparties under MiFID II should be excluded from this assessment. Applying a retail-focused test to wholesale counterparties with the expertise and resources to assess the risks would add compliance work without addressing the intended concern. The treatment of transactions where a CASP acts as principal at the client's request should also be clarified.

Question 48. The provision in the EU of crypto asset services covered by MiCA requires that the service provider is authorised under MiCA and complies with its requirements.

Do you have evidence of non-EU authorised crypto asset services providers continuing to offer their services in the EU?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 48.1 How do they promote their services in the EU?

What tools would supervisors or enforcement authorities have, or should they have, to stop non-authorised service providers from offering their services in the EU or to EU customers?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL considers that the main issue is not only the legal prohibition of unauthorised third-country services, but also practical enforcement. There remain concerns about the ability to effectively prevent non-EU, non-authorised providers from targeting or servicing EU clients. ESMA's reverse-solicitation guidance is useful, but it should be accompanied by effective supervisory and enforcement tools, coordinated warnings and cooperation between EU and third-country authorities.

This should be done without preventing EU users from accessing global liquidity through EU-authorised CASPs.

The rules should clarify that EU-authorised CASPs may use non-EU platforms to execute client orders, provided appropriate protections are in place. This should be consistent with the approach to the same service under MiFID. This would preserve access to international execution venues through an EU-authorised provider, with the client protections attached to that regulated service.

3.2 Prudential requirements for CASPs

Article 67 of MiCA provides that prudential safeguards for crypto-asset service providers shall be equal to an amount or at least the higher of an amount of permanent minimum capital or one quarter of fixed overheads of the preceding year, reviewed annually.

Question 49. Is the prudential regime for crypto-asset service providers appropriate to capture the risks associated with the provision of crypto-asset services, or would it be warranted to adjust the prudential stance, e.g. by aligning it with the requirements for own funds applicable to investment firms (including K-factors) that provide services that are broadly similar?

- ☐ It is appropriate to capture the risks associated with the provision of crypto-asset services
- ☐ It would be warranted to adjust the prudential stance
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 49:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The prudential regime for CASPs should follow the principle of "same activity, same risk, same rules". For crypto-asset services that are economically and functionally comparable to investment services, MiCA prudential requirements should be aligned with the relevant IFR/IFD requirements, calibrated to the activities and risks concerned. This should be proportionate and avoid duplicating prudential requirements already applicable to regulated financial institutions.

Question 50. Is the amount of minimum capital provided for each class of CASP listed in Annex IV of MiCA adequate or should it be recalibrated?

Please rate each minimal requirement on a scale from 1 to 5, where:

- **1 = Significantly decreased (much lower than current MiCA requirements)**
- **2 = Somewhat decreased (moderately lower than current MiCA requirements)**
- **3 = Kept roughly as is (current MiCA calibration is broadly appropriate)**
- **4 = Somewhat increased (moderately higher than current MiCA requirements)**
- **5 = Significantly increased (much higher than current MiCA requirements)**

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept roughly as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Minimum initial capital for Class 1 (EUR 50.000)	☐	☐	☐	☐	☐	☐
Minimum initial capital for Class 2 (EUR 125.000)	☐	☐	☐	☐	☐	☐
Minimum initial capital for Class 3 (EUR 150.000)	☐	☐	☐	☐	☐	☐



Please explain your answers to question 50, indicating, if necessary, how the amount of minimum capital should it be recalibrated:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3.3 Multi-function groups

MiCA recognises and supports multi-function groups in which issuers, crypto-asset service providers (CASPs) may provide multiple MiCA-scope crypto-asset services, or may also carry out other types of financial activity, based on proper governance and management of the conflicts of interest this may generate.

Question 51. Should the current approach be maintained or should there be enhanced oversight and coordination in relation to entities that in addition to providing crypto-asset services, offer (1) other unregulated services or (2) other types of regulated services, (3) a combination of crypto-asset services? What kind of action would be appropriate?

- ☐ The existing approach should be maintained
- ☒ There should be enhanced oversight and coordination in relation to such entities
- ☐ Don't know / no opinion / not applicable

Question 51.1 Which of the following enhanced oversight and coordination mechanisms do you consider may be appropriate?

Please select as many answers as you like

- ☐ Group-level reporting to a centralised authority
- ☒ Enhanced supervisory cooperation between ESAs / NCAs
- ☐ Operation of new supervisory colleges
- ☐ Consolidated supervision
- ☒ Other

Please specify to what other mechanism(s) you refer in your answer to question 51.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports stronger oversight of multi-function groups, while maintaining direct supervision of CASPs by national competent authorities. ABBL does not support a general transfer of direct CASP supervision to ESMA. Effective oversight of group-wide risks should instead be achieved through clearly allocated supervisory responsibilities, common assessment methodologies, structured information sharing and effective cooperation between authorities.

Supervision should consider how risks may move between activities and entities within a group. Relevant factors include material intra-group exposures, shared technology and operational services, liquidity dependencies, conflicts of interest, operational resilience and the combination of crypto-asset services with payment services, issuance, lending or proprietary trading. The use of separate legal entities should not prevent authorities from identifying and assessing material interconnections.

The framework should distinguish between groups already subject to an effective prudential, sectoral or financial-conglomerate supervisory framework and non-bank crypto groups for which no equivalent group-wide assessment exists. For the former, MiCA supervision should build on existing supervisory arrangements and address any remaining gaps, rather than introduce a parallel layer of consolidated supervision. For the latter, the relevant authorities should have the information, powers and coordination arrangements necessary to assess material risks across the group.

Responsibility for coordinating that assessment should be clearly allocated within the relevant supervisory mandates. Common European methodologies, structured information sharing, supervisory colleges and, where appropriate, joint assessments should support consistent outcomes. Authorities should also agree how they will coordinate where a problem in one entity could affect other entities, the wider group or its clients. ESMA should support supervisory convergence, information exchange and cooperation, without assuming direct supervision of CASPs as a general rule.

Additional group-level requirements should be risk-based, proportionate and linked to identified risks, taking account of the group's scale, activities, cross-border footprint, interconnectedness and complexity. A new requirement to establish or designate a group-level holding company should not apply automatically where existing arrangements already provide effective group-wide supervision, governance and accountability. Any additional requirement should identify the gap it addresses and avoid duplicating existing governance, reporting, recovery or resolution arrangements.

The framework should also clarify how a single legal entity may provide both MiCA and MiFID services, including the interaction between authorisation requirements, governance and organisational standards, conflicts-of-interest rules, conduct obligations, reporting requirements and supervisory responsibilities. Any future consideration of direct EU-level supervision for particular CASPs should be based on objective systemic criteria and follow a formal assessment of the effectiveness of the MiCA framework after sufficient experience with its implementation.

Please explain your answer to question 51.1 and provide any comments on the operational feasibility, legal implications, proportionality, or potential unintended consequences of the measures above:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3.4 Reporting

Apart from the obligation to report any reasonable suspicion regarding an order or transaction where there might exist circumstances indicating that market abuse has been committed, is being committed or is likely to be committed, there are no formal reporting obligations for CASPs in MiCA.

Question 52. Should CASPs report regularly their activities?

	Yes	No	Don't know - No opinion - Not applicable
Direct holdings of crypto-assets by CASPs	☒	☐	☐
Large exposures to derivatives with crypto-assets as the underlying asset	☐	☐	☐
Volumes of leveraged contracts and the extent to which leverage is actually used on trading platforms	☐	☐	☐
Information on counterparty risk	☐	☐	☐

Please specify what kind of reporting would be useful and how often?

Please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL would not support broad new routine reporting obligations for all CASPs without clear evidence of supervisory need. ABBL supports a proportionate and harmonised framework for regular CASP reporting. It should give supervisors comparable information on direct crypto-asset holdings, material derivatives exposures, leveraged activity and counterparty risk, where these are relevant to the firm's activities. Common requirements would be preferable to separate ad-hoc requests that collect similar information in different formats.

Reporting should focus on aggregate positions, exposures and counterparty concentrations. Smaller CASPs and firms with limited activity should have simplified reporting or appropriate de-minimis arrangements. A six-monthly cycle could provide a practical baseline, with more frequent reporting where a specific supervisory need or higher-risk activity justifies it.

ESMA should set common definitions, data fields and formats. CASPs should submit the information once to

their home national competent authority, with information shared between authorities as needed. Passporting firms should not have to report separately to every host authority. The framework should avoid duplicating information already provided under MiCA, prudential rules, DORA, AML/CFT, market-abuse rules, EMIR or MiFIR. It should not impose transaction-by-transaction reporting without a separately defined need.

ABBL underlines that these arrangements do not transfer direct CASP supervision to ESMA.

3.5 Environmental and sustainability reporting

MiCA strengthens transparency on the environmental impact of crypto-assets. It does so by

- requiring white papers to contain information on the main adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to issue the crypto-asset
- requiring CASPs to make that information prominently available for each crypto-asset where they provide services

Question 53. Based on your experience to date, how do you assess the current environmental/sustainability disclosure regime under MiCA (including the relevant Level 2 RTS)?

- ☐ Fully appropriate and proportionate
- ☐ Broadly appropriate, with limited areas for clarification
- ☒ Partially appropriate, but improvements could be considered
- ☐ Not appropriate
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 53:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The disclosure regime should reflect the consensus mechanism and protocol. Less burdensome disclosures should apply where environmental impact is materially lower, for example for proof-of-stake or proof-of-authority compared with proof-of-work. To avoid duplication, information on major blockchains should be standardised and made available through a common EU source, such as an ESMA register.

The main reporting responsibility should, where possible, sit with the issuer or another appropriate source of the information. CASPs could provide access to that information, including by linking to the central register, rather than repeat the same calculations. CASPs may have limited access to primary data on a blockchain and may otherwise repeat the same estimates using different sources. A shared source would improve comparability and avoid duplicated calculations.

Common methods should clarify the reporting period, data sources, calculation methods, allocation of network energy use to transactions or holdings, treatment of proof-of-stake and Layer 2 networks, and assets used on several networks. Guidance should also explain which third-party data CASPs may use and how current and reliable that data needs to be.

For CASPs serving only professional clients and eligible counterparties, the information could be provided on request rather than through the same public disclosure required for retail services.

3.6 Other issues

Question 54. Given that crypto-asset service providers are entities subject to the regulatory framework of the Digital Operational Resilience Act (DORA), are there any additional issues/challenges that need to be addressed in relation to cybersecurity?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

DORA provides an important baseline, but crypto-specific guidance remains necessary. This should cover private-key management, key ceremonies, smart-contract audit and governance, upgrade rights, emergency controls, wallet-freezing or intervention powers, oracle risks, bridge and cross-chain dependencies, network congestion, forks, outages, settlement delays and incident response. Where issuers or other parties retain powers to freeze, burn, reverse or otherwise intervene in token transfers, those powers should be clearly disclosed, legally grounded, subject to appropriate governance and compatible with user protection, sanctions compliance and court or supervisory orders.

Further crypto-specific guidance should build on DORA rather than add another set of binding cybersecurity requirements under MiCA. This would help avoid overlap and inconsistent expectations. The indirect costs of DORA implementation, including extra contractual requirements imposed by ICT providers, should also be considered, particularly for smaller CASPs. Common guidance would give firms and supervisors a shared reference for these crypto-specific risks without creating a separate cybersecurity regime.

Question 55. The Payment Services Directive has been substantially reviewed recently, bringing notably more clarity on the interplay between the MiCA rules applying to the transfer services in relation to e-money tokens and the rules under the payment services framework which apply to the provision of payment services. As a result, the PSD3/R will clarify which crypto-asset services may qualify as payment services, including targeted exclusions from the scope of PSD3/R for specific types of transactions /exchanges involving EMTs, and will specify the authorisation process under PSD3 in cases where CASPs are required to obtain a PSD3 authorisation.

Do you consider these changes bring sufficient clarity or are there other issues that remain to be addressed?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 55:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL considers that the PSD3/PSR review brings useful clarification on the interaction between EMT transfer services and payment services. However, this does not resolve broader questions of private-law treatment and settlement finality for crypto-assets and stablecoins. These questions are address by ABBL in Q80-Q85, including when transfers become irrevocable and enforceable against third parties in insolvency, operational disruption, a chain re-organisation or an intermediary failure. This matters for institutional use: the legal effect of a transfer must remain clear when an intermediary fails, operations are disrupted or a chain is re-organised.

Question 56. Do MiCA provisions governing crypto asset service providers sufficiently allow, or unduly restrict, access for EU consumers and investors to non-EU and global crypto asset trading and liquidity pools?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 56.1 What are the advantages and disadvantages of focusing on EU liquidity or full access to global liquidity?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MiCA should allow EU consumers and investors to access global crypto-asset liquidity through EU-authorised CASPs. An approach focused exclusively on EU liquidity could fragment markets, reduce competitiveness and push users towards offshore providers. At the same time, access to global liquidity should take place through regulated EU gateways, with appropriate AML/CFT, market-integrity, operational-resilience and consumer-protection safeguards.

Question 57. Do you believe that the below specified groups of MiCA level 1 provisions lay down proportionate and simple-to-apply rules for CASPs, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Authorisation of crypto-asset service providers	☐	☐	☐	☐	☐	☐
Prudential requirements	☐	☐	☐	☐	☐	☐
Governance arrangements	☐	☐	☐	☐	☐	☐
Obligations in respect of specific crypto-asset services	☐	☐	☐	☐	☐	☐
Other Title V rules	☐	☐	☐	☐	☐	☐

Please explain your ratings in question 57 and suggest how rules could be made simpler and more proportionate (e.g. legislative clarification, supervisory guidance, industry standards):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 58. Do you believe that below specified MiCA level 2 acts lay down proportionate and simple-to-apply rules for CASPs, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
RTS on complaint handling for CASPs (Article 71(5))	☐	☐	☐	☐	☐	☐
RTS on offering pre-trading and post-trading data to the public (Article 76(16)(a))	☐	☐	☐	☐	☐	☐
RTS on content and format of order book and records to be maintained (Article 76(16)(b))	☐	☐	☐	☐	☐	☐
RTS on records to be kept of all crypto-asset services, activities, orders and transactions undertaken (Article 68 (10)(b))	☐	☐	☐	☐	☐	☐
RTS on the continuity and regularity in performance of crypto services (Article 68 (10)(a))	☐	☐	☐	☐	☐	☐

Please explain your ratings in question 58 and suggest how rules could be made simpler and more proportionate:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

PART 4. Policy areas beyond the current scope of MiCA

The following sections seek feedback from stakeholders on these areas, as well as some additional topical issues that are not currently directly regulated by MiCA

4.1 Decentralised finance

This section refers to decentralised finance (DeFi), understood as software programs deployed on blockchains or other types of DLT that operate autonomously without intermediaries and offer financial functionalities such as trading, lending, borrowing or portfolio management. In the broader sense, DeFi also refers to any blockchain-based application, including an application that does have an identifiable intermediary or person exercising control over its operation.

MiCA excludes from its scope 'crypto-asset services that are provided in a fully decentralised manner without any intermediary (MiCA Recital 22: "Where crypto-asset services are provided in a fully decentralised manner without any intermediary, they should not fall within the scope of this Regulation").

This section seeks feedback on whether and how to complement MiCA as regards DeFi considering potential opportunities and challenges.

Question 59. In case you are aware or make use of DeFi currently beyond the regulatory perimeter of MiCA, what are the main services you (would) use and for which of them do you consider they bring benefits compared to similar intermediated digital assets services?

a) Exchange services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☐ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐

DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**

- ☐ Don't know / no opinion / not applicable

b) Payments and transactions services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☐ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ☐ Don't know / no opinion / not applicable

c) Trading and investment services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☐ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ☐ Don't know / no opinion / not applicable

d) Lending and borrowing services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☐ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐

DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**

- ☐ Don't know / no opinion / not applicable

e) Custody services

- ☐ DeFi applications present **limited interest** and are **moderately used** for this service
- ☐ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ☐ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ☐ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ☐ Don't know / no opinion / not applicable

Please detail the benefits or weaknesses you associate with the use of DeFi applications for these different services in question 59, and the actions you would consider appropriate to optimise these benefits or address the possible issues they raise:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 60. What do you consider to be the main risks associated with DeFi?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Operational risk	☐	☐	☐	☐	☐	☐
Money laundering and terrorist financing risk	☐	☐	☐	☐	☐	☐
Market abuse	☐	☐	☐	☐	☐	☐
Investor protection risk (information asymmetry, no redress, opacity of functioning)	☐	☐	☐	☐	☐	☐
Financial stability	☐	☐	☐	☐	☐	☐

Please explain your answers to question 60:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 61. In case you consider the criteria for establishing whether a DeFi application is not fully decentralised not sufficiently clear, which of them should do you consider should be used to assess the degree of decentralisation?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Existence of an identifiable intermediary (person or group of persons) providing a crypto-asset service	☐	☐	☐	☐	☐	☐
Presence of control by an identifiable person e or group of persons (e.g. via admin keys) over the key functionalities of a DeFi protocol (e.g. upgradeability of protocol)	☐	☐	☐	☐	☐	☐
Significant concentration of governance power over the key functionalities of a DeFi protocol	☐	☐	☐	☐	☐	☐
Custody of user assets by the DeFi protocol	☐	☐	☐	☐	☐	☐
DeFi protocol code is not open source	☐	☐	☐	☐	☐	☐
Marketing of a DeFi protocol by an identifiable entity or person	☐	☐	☐	☐	☐	☐
Other	☐	☐	☐	☐	☐	☐

Please explain your answers to question 61:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 62. Do you believe that risks to users of fully decentralised DeFi protocols should be indirectly accounted for by MiCA, e.g. by requiring CASPs to conduct due diligence over DeFi protocols they connect their clients with, or in any other way?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 63. Do you support introducing certification schemes for DeFi protocols and smart contracts?

- ☒ Yes, for all DeFi protocols and smart contracts providing any of the crypto-assets services defined under MiCA, and possibly also other services not in MiCA's scope such as lending and borrowing
- ☐ Yes for the DeFi protocols and smart contracts providing some of the crypto-assets services defined under MiCA
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 63, and explain for which types of DeFi services you support introducing certification schemes and for what reasons:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL sees value in legal identifiers for crypto-assets and smart contracts to improve legal certainty, transparency and interoperability. A recognised certification framework for token and smart-contract standards could support this. Market participants should be able to verify certification status in a simple, reliable and consistent way.

Question 64. Which of the following statements about potential certification schemes of DeFi protocols do you agree with?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Instead of a full CASP licence, DeFi protocols that are not fully decentralised should be required to obtain a certification before or soon after making the protocol available to the public	☒	☐	☐	☐	☐	☐
To obtain their certificate, DeFi protocols that are not fully decentralised should be required to integrate specific compliance tools in the design of their protocols	☐	☐	☐	☒	☐	☐
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be required to obtain a certificate before making these wallets available to the public	☐	☐	☐	☒	☐	☐
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be incentivised to obtain a certificate	☐	☐	☐	☒	☐	☐

Please explain your answers to question 64:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 65. Which of the following statements about potential certification schemes of DeFi protocols or smart contracts do you agree with?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Certificates should be issued by qualified private sector entities	☐	☐	☐	☐	☐	☐
Certificates should be issued by qualified public sector entities	☐	☐	☐	☐	☐	☐
Any interested party (e.g. persons providing connectivity to or participating in governance of DeFi protocols) should have the possibility to ask for the certification of a fully decentralised DeFi protocol	☐	☐	☐	☐	☐	☐
Only fully decentralised DeFi protocols that reach a certain significance (e.g. based on total value locked) should be required to obtain a certificate	☐	☐	☐	☐	☐	☐
CASPs should not be allowed to connect clients with DeFi protocols that are not certified	☐	☐	☐	☐	☐	☐

Please explain your answers to question 65:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.2 Staking, lending and borrowing of crypto-assets

This section seeks stakeholders' feedback on staking, lending and borrowing of crypto-assets, currently not addressed in MiCA regulation ([EBA-ESMA joint report on recent developments in crypto-asset markets - January 2025](#)). Staking is the process of immobilising crypto-assets to support the operations of proof-of-stake and proof-of-stake-like blockchain consensus mechanisms in exchange for the granting of validator privileges that can generate block rewards. The provision of staking services often implies that the crypto-assets, or the private keys giving access to them, are held by the staking service provider in custody. Thus, the provision of staking services is ancillary to custody services which are fully covered under MiCA. The provision of staking services therefore requires that the staking service provider is authorised under MiCA to provide custody and administration of crypto-assets on behalf of clients, as set out in Article 75 MiCA. Furthermore, CASPs should obtain an explicit consent from the clients to stake their crypto-assets, as it may have an impact on their clients' ability to access them.

Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

Question 66. Do you think the current approach whereby staking services are not separately regulated is adequate?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 66:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL does not see a need at this stage for a separate horizontal regulatory regime for staking services, provided that staking services involving custody or administration of crypto-assets remain subject to the relevant MiCA requirements. CASPs should obtain explicit client consent, clearly disclose risks, including lock-up, slashing, liquidity and operational risks, and ensure appropriate governance and operational safeguards.

The review should clearly define staking and the assets that can be staked. It should distinguish proof-of-stake activity from lending and borrowing, including arrangements involving tokenised financial instruments.

Question 67. Do you think that lending and borrowing of crypto-assets should be regulated?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

What do you believe should be the main elements of regulatory requirements applicable to lending and borrowing and why?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL supports bringing crypto-asset lending and borrowing services within the regulatory framework, potentially as an ancillary service under MiCA rather than through a separate broad regime. This would improve consistency with the treatment of similar activities involving other assets and give supervisors a clearer view of the risks. Requirements should be proportionate to the service and allow effective monitoring, including reporting where needed.

The requirements should address the risks already identified in this consultation, including retail exposure, leverage, reuse of collateral, liquidation, conflicts of interest and differences between the maturity or liquidity of assets and liabilities. The approach should be coordinated with the MiCA changes considered under MISP and should not duplicate rules that already apply to financial instruments. Regulating a lending service should not create an exception to the stablecoin interest prohibition retained in Q20.

4.3 Non-fungible tokens

Under MiCA Article 2(3), crypto-assets that are unique and not fungible with other crypto-assets (NFTs) are out of the scope of the regulation.

Question 68. In your view, does the current state of the NFT market and the risks and opportunities associated with it justify regulating providers of services related to these tokens?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 68:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL does not consider that the current NFT market justifies a broad regulatory regime for NFT service providers at this stage. However, the substance-over-form approach should remain important. Tokens marketed as NFTs but issued in large series, used for investment purposes, or displaying financial/investment-

like characteristics should be assessed under the relevant existing frameworks, including MiCA or MiFID where applicable.

4.4 Prediction markets and perpetual futures

One of the most marked developments in crypto markets since MiCA was adopted is the emergence of DLT-based prediction markets and the volume of trading activity in perpetual futures on crypto-assets.

Prediction markets where parties take a bet on a future development in almost any area, often far removed from financial assets or services, are increasingly conducted on or are structured through DLT, smart contracts and crypto-assets.

Question 69. Do prediction markets present opportunities or risks for EU consumer and investors?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate on your answer to question 69:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 70. Should prediction markets, where they are DLT enabled and facilitated through smart contracts be governed by MiFID or MiCA?

- ☒ By MiFID
- ☐ By MiCA
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 70:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 71. What substantive requirements should be considered for service providers that provide prediction market services?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Requirements should follow the classification of the token. A prediction-market token that qualifies as a derivative should be governed by MiFID/MiFIR, with EMIR and MAR applying where their respective scope conditions are met. Where a platform operates a multilateral system matching orders, the relevant trading-venue requirements should apply, including transparent rules, fair and orderly trading, risk management and settlement arrangements. Services involving tokens within MiCA should be subject to the relevant CASP authorisation and requirements.

Question 72. Should perpetual futures on crypto-assets and services towards such perpetual futures be governed by MiCA or MiFID.

- ☒ By MiFID
- ☐ By MiCA
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 72:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 73. What substantive requirements should be considered for perpetual futures on crypto-assets and service providers providing service for such perpetual futures?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Perpetual futures on crypto-assets should remain under MiFID II/MiFIR and the same requirements as other derivative instruments, including EMIR and MAR where their respective scope conditions are met, regardless of the technology or underlying asset. Platforms trading these contracts should be subject to the relevant trading-venue requirements, with transparent rules, fair and orderly trading, sound risk management and contingency arrangements.

4.5 Tokenised deposits

The terms 'tokenised deposit' and 'deposit tokens' are not defined terms and are sometimes used interchangeably ([EBA Report on tokenised deposits - December 2024](#)). For the purposes of the following questions, 'tokenised deposits' are digital representations of traditional commercial bank deposits recorded on a blockchain or distributed ledger, allowing for programmable, instant 24/7 settlements.

Question 74. Tokenised deposits could be deployed in support of a range of use cases across payments, capital markets, and on-chain financial activities.

Based on your experience and expectations, please assess the potential relevance and benefit of tokenised deposits for each of the following use cases in the EU:

	1 (not relevant / no meaningful benefit)	2 (low relevance / limited benefit)	3 (moderate relevance / moderate benefit)	4 (high relevance / high benefit)	5 (very high relevance / transformative benefit)	Don't know - No opinion - Not applicable
Person to person payments	☐	☒	☐	☐	☐	☐
Retail POI payments (domestic, day-to-day point of interaction transactions)	☐	☒	☐	☐	☐	☐
Intra-EU cross-border payments (non-POI)	☐	☐	☒	☐	☐	☐
International payments and remittances (third countries)	☐	☐	☐	☒	☐	☐
Settlement of tokenised securities and other financial instruments	☐	☐	☐	☐	☒	☐
Delivery-versus-payment (DvP) and atomic settlement	☐	☐	☐	☐	☒	☐
Intraday liquidity management (real-time funding and liquidity optimisation)	☐	☐	☐	☐	☒	☐

Treasury and liquidity management services for corporates and financial institutions	☐	☐	☐	☒	☐	☐
Programmable payments and smart-contract-based use cases	☐	☐	☐	☒	☐	☐
On-chain collateral or margining in regulated markets	☐	☐	☐	☐	☒	☐
Improved settlement speed and operational efficiency	☐	☐	☐	☐	☒	☐
Reduction of counterparty and settlement risk	☐	☐	☐	☐	☒	☐

Please explain your answers to question 74:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 75. Please select one or two use cases and benefits above that you consider most promising in the EU:

Maximum 2 selection(s)

Please select as many answers as you like

- ☐ Person to person payments
- ☐ Retail POI payments (domestic, day-to-day point of interaction transactions)
- ☐ Intra-EU cross-border payments (non-POI)
- ☐ International payments and remittances (third countries)
- ☒ Settlement of tokenised securities and other financial instruments
- ☐ Delivery-versus-payment (DvP) and atomic settlement
- ☒ Intraday liquidity management (real-time funding and liquidity optimisation)
- ☐ Treasury and liquidity management services for corporates and financial institutions
- ☐ Programmable payments and smart-contract-based use cases
- ☐ On-chain collateral or margining in regulated markets
- ☐ Improved settlement speed and operational efficiency
- ☐ Reduction of counterparty and settlement risk

Please explain why the case(s) you selected in your answer to question 75 are the most promising in the EU:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The first use case is settlement of tokenised financial instruments, including delivery-versus-payment and atomic settlement. Tokenised deposits can provide commercial bank money for the payment side of these transactions while remaining claims on regulated credit institutions within the banking framework.

The second is institutional liquidity and collateral management, including intraday liquidity and on-chain collateral or margining. These uses build on the role of commercial bank money in funding and collateral flows, while retaining existing prudential supervision.

Technical atomicity is not the same as legal settlement finality. The legal position must remain clear in insolvency and when rights need to be enforced. The benefit of linking the technical steps of a transaction therefore needs to be supported by certainty about its legal effect.

Tokenised deposits can preserve the role of commercial bank money and support par convertibility, credit intermediation and elasticity. They can be used for payments and settlement, including the settlement of tokenised financial instruments, while remaining bank deposits. MiCA-compliant EMTs may serve eligible payment and settlement use cases under their own legal framework.

For wholesale and large corporate use cases, the choice of settlement asset should reflect the applicable sectoral requirements, the transaction's liquidity and finality needs, and the distinct legal rights and safeguards of each instrument (see Q10). Central bank money remains the anchor for systemic settlement.

Question 76. What factors, if any, constrain the development and uptake of tokenised deposits in the EU?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The main constraints are limited interoperability, closed network models, lack of common standards for identity and messaging, operational readiness, and uncertainty on accounting, capital and deposit-insurance treatment.

Question 77. If you identify any regulatory issue(s) in your answer to the previous question, please indicate what regulatory action is appropriate to address the issue(s) identified:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Regulatory action should preserve the treatment of tokenised deposits as deposits and apply technology neutrality to the recording of deposit claims on DLT. EU-level guidance should support common standards for interoperability, identity, messaging, finality and conversion into central bank money.

The Commission and relevant authorities should support a trust framework for using tokenised deposits across banks. This would help customers manage liquidity with more than one bank rather than remain within a single bank's network. Corporate and institutional users need to manage liquidity across several banks. Services confined to a single bank's network cannot fully meet that need. Shared rules for cross-bank use would address a practical barrier identified by users.

Further clarification is also needed on the possibility of issuing deposit tokens, their prudential treatment and their use in collateral systems. The review should address reclassification risks, including the question of

whether e-money recorded on DLT can fall outside the EMT category.

The framework should distinguish transferring a deposit claim under the applicable contractual arrangements from creating a negotiable capital-market instrument. Transferability alone should not determine classification. The relevant questions are the nature of the claim, the contractual relationship with the bank and the rights of the receiving holder.

Question 78. Do tokenised deposits raise any specific issues under the CRD /CRR framework?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 78:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Tokenised deposits are bank deposits recorded on DLT and should be treated in a technology-neutral way under CRD/CRR. The use of DLT alone should not lead to a prudential penalty. Genuine operational, infrastructure and settlement risks should still be addressed.

This principle should also apply to liquidity treatment, infrastructure-risk add-ons and operational-risk expectations.

Question 79. Do tokenised deposits raise any questions and challenges from a deposit insurance perspective?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 79:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From a deposit-insurance perspective, tokenisation should not in itself alter the depositor's protection where the token represents a claim on a regulated credit institution qualifying as a deposit. Further clarification may be needed on holder identification, portability, omnibus or intermediated structures, and the interaction between DLT records and deposit guarantee scheme processes.

Tokenisation should not change the identity of the legally protected depositor or the aggregation of that depositor's tokenised and conventional deposits with the same bank for deposit guarantee purposes. The focus

should therefore be on identifying the protected depositor and linking the relevant records, rather than changing protection merely because a deposit is recorded on DLT.

4.6 Legal treatment of tokens

Legal certainty in the treatment of tokens in the EU and in the Member States is crucial in supporting predictable outcomes in financial markets in Europe and is vital to avoid stifling innovation, both in relation to MiCA crypto-assets (crypto-assets) as well as for the tokenisation and issuance of financial instruments in the form of tokens, currently governed by MiFID/R or asset management regulation (DLT financial instruments). Tokens in this section generally refer to both DLT financial instruments and crypto-assets, unless specified otherwise. In relation to legal certainty in the treatment of tokens, at least several issues have been noted by stakeholders, supervisors and academics. These include questions on whether tokens can be objects of property, which rules apply to the title and transfer of tokens, their treatment in the event of insolvency, custody relationships, and security rights in crypto-assets.

There are different ways to categorise tokens depending on the type of rights they confer to the holder. There are two general types of tokens, native tokens and non-native tokens. Native tokens tend to represent an asset (such as a share or security) that **only exists on-chain** (i.e. without a physical or traditional paper-based equivalent). Non-native tokens tend to **represent an on chain right over an asset that is legally constituted and represented elsewhere (off chain)** allowing this right to be held and transacted on DLT. Regarding non-native tokens, legal uncertainties may arise because, depending on the legal framework and the way the token was created, the tokenisation often leads to the simultaneous existence of two assets: the token representing the asset and the asset that the token asset represents^[4]. Native tokens too may raise important legal questions about their nature as many jurisdictions of today do not explicitly recognise existence of on-chain assets and it is often unclear if and how they fall under current rules on taxonomy and creation of traditional financial assets.

One of the key questions concerning legal certainty is whether holding (or controlling) a token on a blockchain constitutes ownership, and whether holding (or controlling) a non-native token constitutes ownership or merely a claim on the underlying asset that it represents. MiCA contains clear requirements for issuers or offerors of crypto-assets but it does not directly regulate the ownership of such assets, which remains a matter of (national) property laws. Similarly, MiFID does not define the proprietary nature of financial instruments or transfer of ownership, which is left to the discretion of national laws. Some Member States have implemented specific regulations to ensure legal certainty for tokens, including to provide for statutory “bridges” that synchronise the technical state of the ledger with the legal status of the asset.

⁴ In “complete tokenisation” possession can equate to legal ownership over the asset it represents if the legal system recognises the token as the asset’s representation; the “indirect tokenisation” where the legal ownership depends on the intermediary entity or legal structure, not just the token; and the “incomplete tokenisation” where the token might only act as evidence or an interface to rights that are legally held off-chain. [X. Lavayssière, “Legal Structures of Tokenised Assets”. European Journal of Risk Regulation.](#)

Question 80. Is there legal uncertainty as to the private law treatment of issuance, holding and transfers of tokens, under national law?

- ☒ Yes
- ☐ No
- ☐ Don’t know / no opinion / not applicable

Question 80.1 Which of the following issues are most significant?

	1 (none or not significant)	2 (low)	3 (moderate)	4 (high)	5 (very high)	Don't know - No opinion - Not applicable
Issuing a crypto-asset token in compliance with national law	☐	☐	☒	☐	☐	☐
Issuing a tokenised financial instrument in compliance with national law	☐	☐	☐	☒	☐	☐
Transferring ownership (acquisitions, dispositions, earmarking etc) over a token, including good faith acquisition / bona fide ownership	☐	☐	☐	☐	☒	☐
Recognising ownership in a token towards third-parties	☐	☐	☐	☐	☒	☐
Using tokens as collateral	☐	☐	☐	☐	☒	☐
Possibility to differentiate						

between native and non-native tokens in national law						
Recognising tokens as objects of property						
Rights of token holders in intermediated custody chains						
Enforcement and exercise of rights arising from /over tokens or the underlying assets						
Custody of tokens						
Treatment of tokens in insolvency proceedings including intermediary risk						
Others						

Please explain your answers to question 80.1 and provide examples from national law. In particular specify if any of the answers is specifically

referring to native or non-native tokens and specify if any of the answers would be different depending on if the token is recording a tokenised financial instrument or crypto-assets:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Most issues appear for security tokens that are issued in a native form. Indeed, non-native security tokens follow the regime of the underlying asset. Native security tokens may represent a challenge depending on the approaches of national laws.

The property-law treatment of tokens is determined at national level and is not fully harmonised across the European Union. Disparities may therefore arise between Member States. Custody services on tokens may be possible in some jurisdictions but restricted or unavailable in others, depending on the applicable national laws.

Question 80.2 What is the urgency with which each issue should be addressed by regulators?

	1 (none or not urgent)	2 (low urgency)	3 (moderate urgency)	4 (high urgency)	5 (immediate / critical)	Don't know - No opinion - Not applicable
Issuing a crypto-asset token in compliance with national law	☐	☐	☒	☐	☐	☐
Issuing a tokenised financial instrument in compliance with national law	☐	☐	☐	☒	☐	☐
Transferring ownership (acquisitions, dispositions, earmarking etc) over a token, including good faith acquisition / bona fide ownership	☐	☐	☐	☐	☒	☐
Recognising ownership in a token towards third-parties	☐	☐	☐	☐	☒	☐
Using tokens as collateral	☐	☐	☐	☐	☒	☐
Possibility to differentiate between native and non-native tokens in national law	☐	☐	☐	☒	☐	☐
Recognising tokens as objects of property	☐	☐	☐	☒	☐	☐
Rights of token holders in intermediated custody chains	☐	☐	☐	☐	☒	☐
Enforcement and exercise of rights arising from /over tokens or the underlying assets	☐	☐	☐	☒	☐	☐

Custody of tokens	☐	☐	☐	☒	☐	☐
Treatment of tokens in insolvency proceedings including intermediary risk	☐	☐	☐	☐	☒	☐
Others	☐	☐	☐	☐	☐	☐

Please explain your answers to question 80.2 and provide examples from national law. In particular specify if any of the answers is specifically referring to native or non-native tokens and specify if any of the answers would be different depending on if the token is recording a tokenised financial instrument or crypto-assets:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 81. Would you recommend increasing the legal certainty in the treatment of tokens through EU law?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 81.1. What are the 3 most important elements that should be addressed in EU law?

Please explain your answer and provide examples:

Most important element number 1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This response covers both native and non-native tokenised financial instruments and crypto-assets governed by MiCA. Technology neutrality and consistent treatment of the same assets across Member States should guide this work. Within that scope, ABBL identifies three priorities:

1. Technology neutrality within national law. The same asset should receive the same legal treatment irrespective of the technology used to issue or record it. The recording technology alone should not change the applicable legal treatment or the type of service a depositary can provide.

Most important element number 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2. Consistent cross-border treatment based on a minimum functional approach. Similar assets should be treated consistently across Member States so that national frameworks do not create unnecessary obstacles to

cross-border services. This work should clarify ownership and transfer, effects against third parties, priority, good-faith acquisition, finality, custody, collateral and insolvency protection for both tokenised financial instruments and MiCA crypto-assets, while respecting their distinct legal regimes.

Within this work, ABBL asks for clarity on the registrar role for both tokenised financial instruments and MiCA crypto-assets: which issuance and ownership record is legally authoritative, who is responsible for keeping it reliable and updated, and what legal effect its entries have. The issuer could perform the role itself or use a supervised bank, CSD or CASP, with clear responsibilities and operational safeguards. This should be coordinated with the DLT notary and central-maintenance arrangements considered under MISP. Where those arrangements already cover the same function for financial instruments, the review should build on them rather than create a duplicate registrar obligation. Further clarification may still be needed for MiCA crypto-assets outside those arrangements, including tokens with no identifiable issuer.

Most important element number 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3. Recognition and legal nature of crypto-assets under national law. Clarify whether and how crypto-assets are recognised as objects of property, including their treatment as intangible movable assets or other recognised legal objects, and the resulting rights of holders. A common functional approach should improve certainty without requiring full replacement of national property-law systems.

Question 81.2 Can legal certainty (ownership or entitlement, transfer and enforceability of rights recorded as tokens) be achieved under EU law in one of the following manners?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Implementation of a 28th regime recognising legal effects of DLT registers holding tokens, including good-faith acquisition rules and rules on opposability/enforceability to third parties (erga omnes effects)	☐	☐	☐	☒	☐	☐
Full harmonisation of private law treatment of tokens in Member States	☐	☒	☐	☐	☐	☐
Partial harmonisation of private law treatment of tokens in Member States	☐	☐	☐	☒	☐	☐
Introducing a conflict of law regime for tokens under EU law	☐	☐	☐	☐	☒	☐
Other model	☐	☐	☐	☒	☐	☐

Please specify to what other measure(s) you refer in your answer to question 81.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answers to question 81.2 and provide examples, in particular from national law. Where you favour full or partial harmonisation or the introduction of a conflict of laws regime, please specify which legal instrument would be most appropriate for that purpose (a new Regulation or the use of existing regimes, such as MiFID or MiCA). Also consider if there are risks with establishing an ownership regime at EU level and how these risks could be mitigated:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Full harmonisation of private law could give businesses more certainty, but replacing national property-law systems would be a very large and lengthy exercise. ABBL therefore distinguishes that long-term objective from what can be achieved through this review. Targeted harmonisation may be more workable for MiCA crypto-assets, while tokenised financial instruments remain closely linked to established national securities and property-law rules.

A dedicated optional EU framework, often described as a 28th regime, could provide common legal effects for DLT records without rewriting every national property-law system. The approach should be functional: specify the rights created by a record and transfer, their effect against third parties and their treatment when an issuer or intermediary fails. Its interaction with existing national regimes must be clear, because similar assets could otherwise be issued under different systems with different legal consequences.

Conflict-of-law rules remain necessary, but are not sufficient on their own. They identify which law applies; they do not remove differences between the underlying laws. They should therefore accompany the functional EU framework, while preserving existing securities-law arrangements where these already provide certainty. The relevant provisions may need a dedicated or complementary EU instrument coordinated with MiCA, MiFID and MISP.

Question 82. There are different “ownership models” that could be used to increase legal certainty over tokens.

Please indicate maximum two models listed below that you think EU law could apply if it were to improve the legal certainty of tokens in the EU:

Maximum 2 selection(s)

Please select as many answers as you like

- ☐ **MODEL 1:** The token is the asset by law, the law recognises a ledger-based asset and the ownership rights are constituted directly by the ledger entry.
- ☐ **MODEL 2:** The token is the asset by law, where the law recognises that e.g. securities (dematerialised or physical) can be replaced by an entry into a DLT register and by this “replacing” (immobilisation) of the securities the function of the initial security is substituted by entry into a DLT register and the ownership rights are constituted by the representation on the ledger.
- ☒ **MODEL 3:** Token is the asset by law. In this case the law does not actively regulate legal aspects such as what property is or how transfer of ownership occurs etc. but instructs on the legal consequences of entries in a DLT register (this is often called a functional approach). The law could at EU level stipulate who may exercise rights, i.e. the person recorded in the DLT register as holder of a tokenised asset, that these rights have full third-party effect and protects from competing claims. This also creates legal certainty for collateral use. The EU law would create a uniform rule of “digital entitlement” that functions across all Member States’ property law structures.
- ☒ **MODEL 4:** The token is the legal carrier of rights associated with a related (often off-chain) asset. The law defines tokens as legal objects that do not create new rights, but can –like a “container” –represent various kinds of rights, such as membership rights, ownership, intellectual property rights, usage rights or rights of lien etc. The token would represent the rights stemming from the underlying assets and the law would ensure that the transfer of a token on the ledger legally transfers ownership of the rights stemming from the underlying asset.

([Inspired by Lichtenstein Law](#). Art 2 TVTG defines token as a piece of

information on a TT System which can represent claims or rights of memberships against a person, rights to property, or other absolute or relative rights.

Art 5 TVTG states that the TT Key holder has the power of disposal over the Token. It is further assumed that the person possessing the power of disposal over a Token also has the right to dispose of the Token. For every previous holder of the power of disposal, it is presumed that he was the person possessing the right of disposal at the time of this ownership).

- ☐ **MODEL 5:** Any other legal ownership structures, for example based on the approaches taken by different countries, including France, Germany, Luxembourg or adopted in other jurisdictions or internationally, that could be implemented in EU law.

You selected:

MODEL 3: Token is the asset by law. In this case the law does not actively regulate legal aspects such as what property is or how transfer of ownership occurs etc but instructs on the legal consequences of entries in a DLT register (this is often called a functional approach). The law could at EU level stipulate who may exercise rights, i.e. the person recorded in the DLT register as holder of a tokenised asset, that these rights have full third-party effect and protects from competing claims. This also creates legal certainty for collateral use. The EU law would create a uniform rule of “digital entitlement” that functions across all Member States’ property law structures.

MODEL 3 - a) What would be the legal interoperability of any such EU level measure with national private laws of Member States, or at least laws of the Member State that you are familiar with?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL favours a functional approach. Model 3 is attractive because it gives EU-wide legal effect to DLT register entries without fully harmonising national property law.

MODEL 3 - b) Is it preferable to establish constitutive rules of ownership based on the asset being recorded on chain or functional rules regulating the effects of recording an asset on chain?

- ☐ Constitutive rules of ownership based on the asset being recorded on chain

- ☐ Functional rules regulating the effects of recording an asset on chain
- ☐ Don't know / no opinion / not applicable

Please explain your answer to MODEL 3 b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MODEL 3 - c) Are the different ownership models better suited for native or non-native tokens?

- ☐ For native
- ☐ For non-native tokens
- ☐ Don't know / no opinion / not applicable

Please explain your answer to MODEL 3 c):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MODEL 3 - d) Can the same ownership model be implemented for all types of tokens (crypto-assets and DLT financial instruments)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

MODEL 3 - d) What would need to be different depending on the type of the token?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answers for MODEL 3 and provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

You selected:

MODEL 4: *The token is the legal carrier of rights associated with a related (often off-chain) asset. The law defines tokens as legal objects that do not create new rights, but can –like a “container” –represent various kinds of rights, such as membership rights, ownership, intellectual property rights, usage rights or rights of lien etc. The token would represent the rights stemming from the underlying assets and the law would ensure that the transfer of a token on the ledger legally transfers ownership of the rights stemming from the underlying asset.*

MODEL 4 - a) What would be the legal interoperability of any such EU level measure with national private laws of Member States, or at least laws of the Member State that you are familiar with?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Model 4 may be appropriate for non-native tokens representing rights in an off-chain asset. ABBL would not support a broad Model 1 approach as the general solution, as it could interfere too deeply with national property-law systems.

MODEL 4 - b) Is it preferable to establish constitutive rules of ownership based on the asset being recorded on chain or functional rules regulating the effects of recording an asset on chain?

- ☐ Constitutive rules of ownership based on the asset being recorded on chain
- ☐ Functional rules regulating the effects of recording an asset on chain
- ☐ Don't know / no opinion / not applicable

Please explain your answer to MODEL 4 b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MODEL 4 - c) Are the different ownership models better suited for native or non-native tokens?

- ☐ For native
- ☐ For non-native tokens
- ☐ Don't know / no opinion / not applicable

Please explain your answer to MODEL 4 c):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

MODEL 4 - d) Can the same ownership model be implemented for all types of tokens (crypto-assets and DLT financial instruments)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

MODEL 4 - d) What would need to be different depending on the type of the token?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please explain your answers for MODEL 4 and provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 83. Comparing national laws of Member States, what are the main differences in how national laws governs the issuance, holdings and transfers of tokens? Please explain your answer and provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Luxembourg provides an example of adapting existing securities-law concepts to DLT. Legal effects have been recognised within the existing framework rather than through a complete redefinition of property law. Luxembourg's registered and intermediated forms also illustrate different ways of issuing and holding securities. These national arrangements may not align across the EU. This supports targeted EU work on legal effects and cross-border certainty.

A national solution does not by itself settle how the same token will be treated in another Member State. Luxembourg's experience can therefore inform work on cross-border recognition, while preserving national securities arrangements that already provide legal certainty.

4.7 Questions on conflicts of law

Financial Collateral Directive (FCD) and Settlement Finality Directive (SFD) entails targeted conflict of law rules, mainly applicable to financial instruments hence broadly relevant for DLT financial instruments, however the current regime leaves a potential gap where the token does not qualify under the scope of FCD and SFD or where existing conflict rules do not easily lend its application to tokens. As noted in the [UNIDROIT Principles on digital assets and private law](#) the usual connecting factors for choice-of-law rules, such as the location of persons, offices, activity, or assets have less of a useful role for DLT financial instruments and crypto-assets and the approach would rather be to identify connecting factors relevant to such instruments and assets.

Question 84. Should EU law introduce a conflict of law rule for tokens?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 84.1 please explain why the current conflict of law rules applicable in EU are not enough or sufficiently clear in its application to tokens?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes. Existing rules do not always make clear which law applies to ownership of tokens, rights against third parties, priority, collateral rights and insolvency. Rules for contracts may already provide an answer, but the position of holders and other parties can remain uncertain, especially across borders.

Any EU rule should fill these gaps and remain consistent with the Financial Collateral Directive, Settlement Finality Directive, MiFID/MiFIR and the DLT Pilot Regime. Existing rules for intermediated financial instruments should be preserved where they already provide legal certainty. A supplementary rule may be needed for native or directly held tokens where there is no identifiable securities account, intermediary or supervised register. This would make cross-border holding and use more predictable without forcing established securities arrangements into a different rule.

A single connecting factor may not suit every token. The proposed order below should therefore be read as a way to fill remaining gaps, not replace established rules for financial instruments. Safeguards should prevent artificial choices of law.

Question 84.2 If the EU would introduce conflict of law rules for proprietary aspects of tokens, what would be the preferred connecting factors?

Rank the below listed connection factors from 1 to 5 (1 being the most relevant connecting factor and 5 the least relevant connection factor).

Connecting factors without a ranking will be considered not relevant:

at most 5 answered row(s)

	1	2	3	4	5
The law of the state specified in the token or in the principles (if any) expressly specified in the token	☐	☐	☐	☐	☐
The law of the state specified in the rules or in the principles of the system on which the token is recorded	☐	☐	☐	☒	☐
The law of the state in which the legal entity operating the DLT-based system on which tokens are recorded	☐	☐	☒	☐	☐
In relation to a token for which there is an issuer, the law of the state where the issuer is established	☐	☐	☐	☐	☒

In relation to tokens for which there is an issuer, the law of the state under whose supervision the issuer operates	☐	☒	☐	☐	☐
In relation to tokens for which there is a provider of the technologies creating or issuing the tokens, the law of the state under whose supervision such technology operates	☐	☐	☐	☐	☐
Where a token shall be registered, the law of the state under whose supervision the register is maintained	☒	☐	☐	☐	☐
The law of the state of the relevant operating authority/administrator (PROPA), meaning a state authority or a body (e.g., a foundation) that takes over the administration of the system onto which the token is registered	☐	☐	☐	☐	☐
The law of the state of the primary residence of the encryption private master keyholder (PREMA), meaning the seat of a body that holds a system-relevant master key, with the help of which coercive transactions can be carried out, for example, based on a court order	☐	☐	☐	☐	☐
Any other?	☐	☐	☐	☐	☐

Please explain your answers to question 84, 84.1 and 84.2 and provide examples.

In answering this question, please consider if the suggested scope of the conflict of law rule in your view is the right one, and whether there are aspects missing:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 85. If there are any other issues relating to legal certainty which are not mentioned above, please describe them here:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Further clarity is needed on the legal protection created by separating client assets, transferring client positions to another CASP when a CASP fails, tokens with no identifiable issuer, and enforcing rights over tokens held through an intermediary in another Member State. These points matter because institutions and their clients need to know how their rights can be exercised when normal arrangements no longer work.

4.8 Final open question

Question 86. Interested parties that wish to bring other relevant issues, not raised in this consultation, to the Commission's attention, should feel free to communicate them here:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ABBL would like to draw the Commission's attention to the need for broader coherence between the MiCA review and other EU financial-sector initiatives relevant to tokenisation and digital assets. MiCA does not operate in isolation. Its future development should be aligned with the Market Integration and Supervision Package, the DLT Pilot Regime, CSDR, the Settlement Finality Directive, PSD3/PSR, DORA, the AML package, CRR/CRD and ongoing European work on wholesale central bank money.

The outcome of the MiCA amendments discussed under the Market Integration and Supervision Package should be taken into account. This coordination should preserve the national supervision of CASPs and the cooperation-based approach set out by the ABBL in Q51.

In particular, the EU should avoid creating fragmented or overlapping regimes for MiCA crypto-assets, tokenised deposits, tokenised financial instruments, DLT market infrastructures and wholesale central bank money. A coherent framework should preserve technology neutrality, support private-sector innovation, and enable regulated banks, custodians, CSDs, CCPs, other market infrastructures and CASPs to participate in tokenised markets under clear and proportionate conditions. The review should recognise their different roles in issuance, custody, distribution, liquidity provision and settlement.

The review should distinguish purely wholesale or business-to-business EMT arrangements from those serving retail holders. Where an arrangement is confined to professional institutional participants and does not reach retail users, requirements designed specifically for retail distribution should be adjusted proportionately. This should be an option for genuinely wholesale models, not a requirement preventing a firm from choosing the full retail-facing framework. Any later extension to retail users should be accompanied by the relevant retail protections.

The Commission should also clarify when an EMT used only within a corporate group is an offer to the public and provide a proportionate intragroup exemption for EMTs distributed solely to a limited number of affiliates. The conditions should clearly separate a closed intragroup arrangement from an offer to unrelated customers or the public. This is a distinct question about issuance and distribution, not a general exemption from all applicable safeguards.

These two proposals are broader than the client categorisation used for appropriateness testing (see Q47). Q47 concerns whether an individual client needs an assessment when receiving a particular service. The wholesale proposal concerns the requirements applying to a closed professional business model, while the intragroup proposal concerns offers limited to affiliated entities. None changes the retained prohibition on stablecoin interest or removes safeguards needed for reserve protection, redemption and financial stability.

ABBL also invites the Commission to consider whether further EU-level guidance is needed on prudential, accounting and reporting treatment for regulated financial institutions engaging in crypto-asset and tokenisation activities. These issues are not fully addressed by MiCA but may materially affect the ability of regulated institutions to develop safe and competitive digital-asset services in Europe.

Furthermore, the ABBL invites the Commission to assess, in the relevant prudential framework, whether centrally cleared crypto-asset exposures should be differentiated from bilateral or uncleared exposures. Where crypto-asset exposures are centrally cleared through regulated CCPs subject to robust prudential, governance, margining, default-management and supervisory requirements, this may reduce counterparty and systemic risk compared with uncleared exposures.

Legal certainty should be developed alongside the targeted changes proposed by ABBL in this response, including the treatment of lending and borrowing. Clear rules on ownership, custody, collateral and insolvency are necessary for those services and for tokenisation to develop at scale.

The Commission should consider whether these private-law clarifications should be addressed through a dedicated or complementary EU instrument, rather than only through MiCA, given that the issues go beyond prudential and conduct regulation.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data or any information that might identify you in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

More on this consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en)

Consultation document (https://finance.ec.europa.eu/document/download/62be7015-f066-4fac-b74e-71bacdbcc9f5_en?filename=2026-mica-review-targeted-consultation-document_en.pdf)

[Related public consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-review-mica-regulation_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-review-mica-regulation_en)

[More on crypto-assets \(https://finance.ec.europa.eu/digital-finance/crypto-assets_en\)](https://finance.ec.europa.eu/digital-finance/crypto-assets_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/b6bd37fe-89ad-4e9a-9188-efa9743c4e2e_en?filename=2026-mica-review-targeted-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/b6bd37fe-89ad-4e9a-9188-efa9743c4e2e_en?filename=2026-mica-review-targeted-specific-privacy-statement_en.pdf)

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