
EBA Public Hearing on MiCA L2/L3 policy

Draft RTS on the approval process for white papers for ARTs issued by credit institutions (Article 17(8) MiCA)

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1. Public Hearing goals

Goals

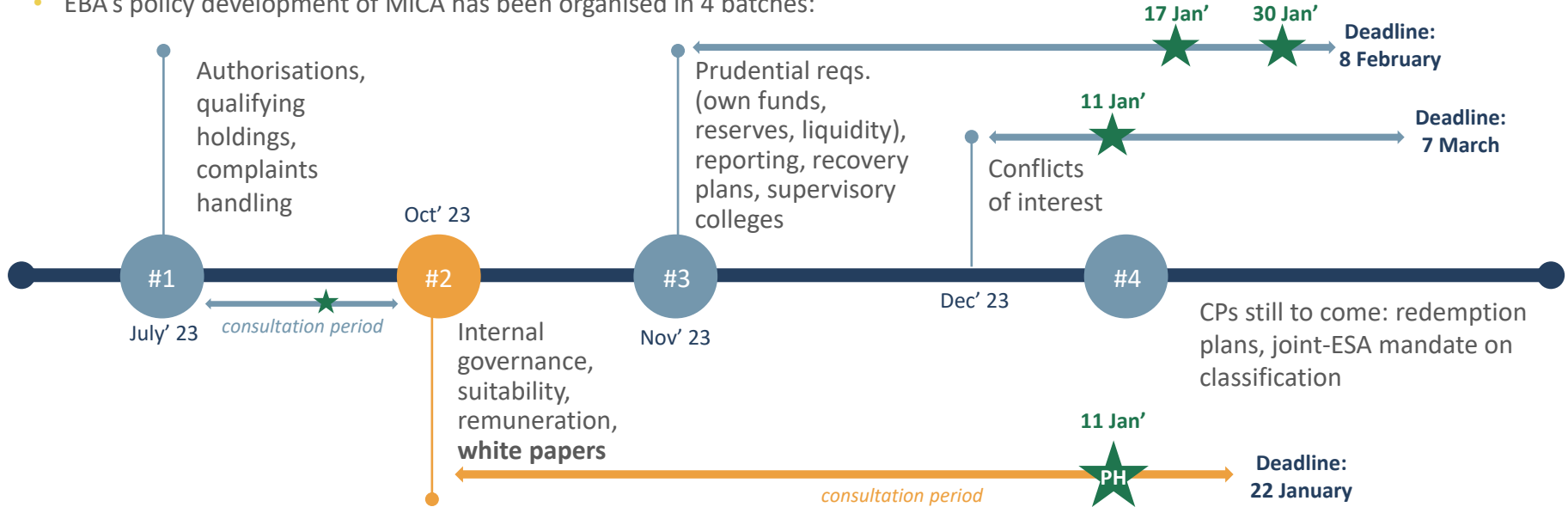
- The EBA organises ‘public hearings’ during the public consultation period for its RTS / ITS / GL to allow interested parties to ask clarifications;
- The purpose of the hearing is for the EBA to present a summary of the CP and ask attendees whether they require additional explanations or clarifications from the EBA so as to be able to answer the questions in the CP;
- The public hearing does therefore not replace written responses to the CP: the EBA can only consider the views of stakeholders via written responses.

Housekeeping rules

- To avoid background noise, please stay muted during the presentation, unless you take the floor.
- To increase audio quality please turn off video streaming if you are not speaking.
- If you would like to intervene during the Q&A session, please identify yourself, either:
 - a) Raising your hand on Teams and when the floor is given to you, by providing your full name and organisation; or
 - b) Indicating in the Teams chat your name and on which topic you’d like to intervene; or
 - c) Writing your question / comment directly in the Teams chat.

2. Context: MiCA L2/L3 policy development

- MiCA L2/L3 mandates EBA to develop 20 RTS / ITS / GLs (2 of them jointly with ESMA, 1 jointly with both ESMA and EIOPA).
- EBA's policy development of MiCA has been organised in 4 batches:



3. Scope of RTS

Legal basis

Article 17(1) MiCA: An asset-referenced token (ART) issued by a credit institution may be offered to the public or admitted to trading if the credit institution:

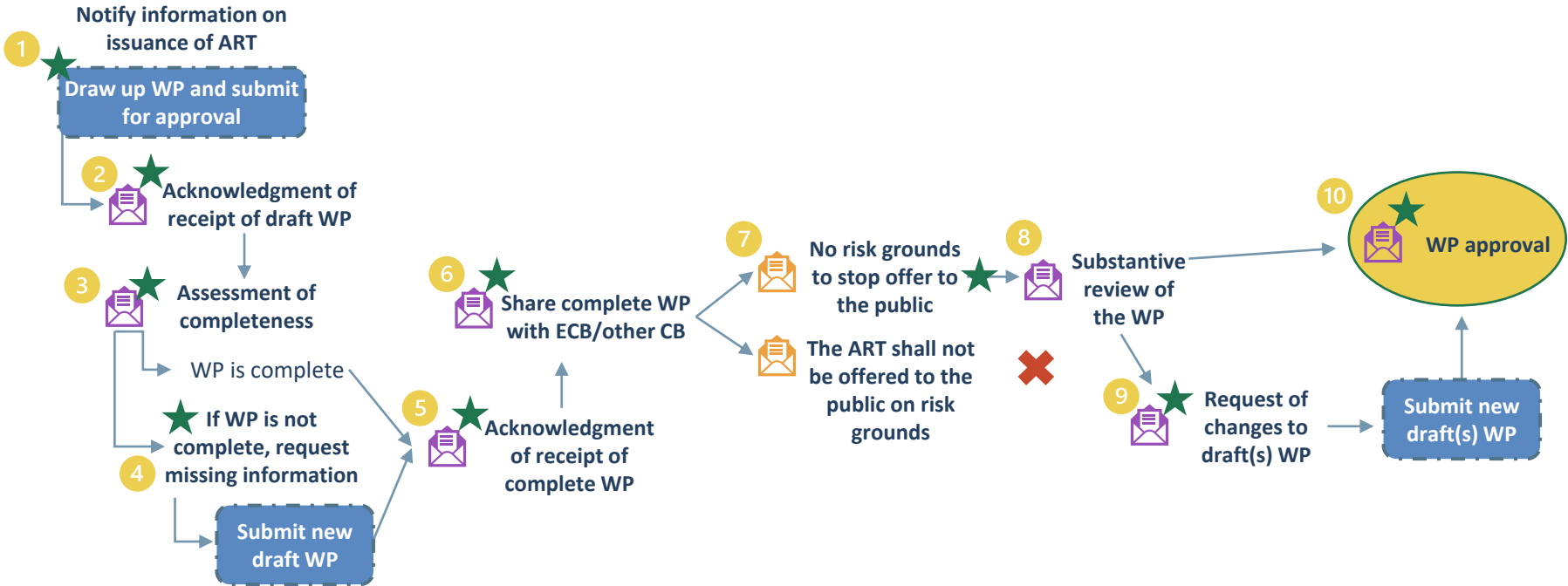
- a) Draws up a crypto-asset white paper [...] for the ART, submits that crypto-asset white paper for approval by the competent authority of its home MS [...], and has the crypto-asset white paper approved by the competent authority; (and)
- b) notifies the respective competent authority, at least 90 working days before issuing the ART for the first time, by providing it with the following information [...]

Article 17(8) MiCA: EBA, in close cooperation with ESMA and the ECB, shall develop **draft RTS to further specify the procedure for the approval of a crypto-asset white paper (para. 1(a)).**

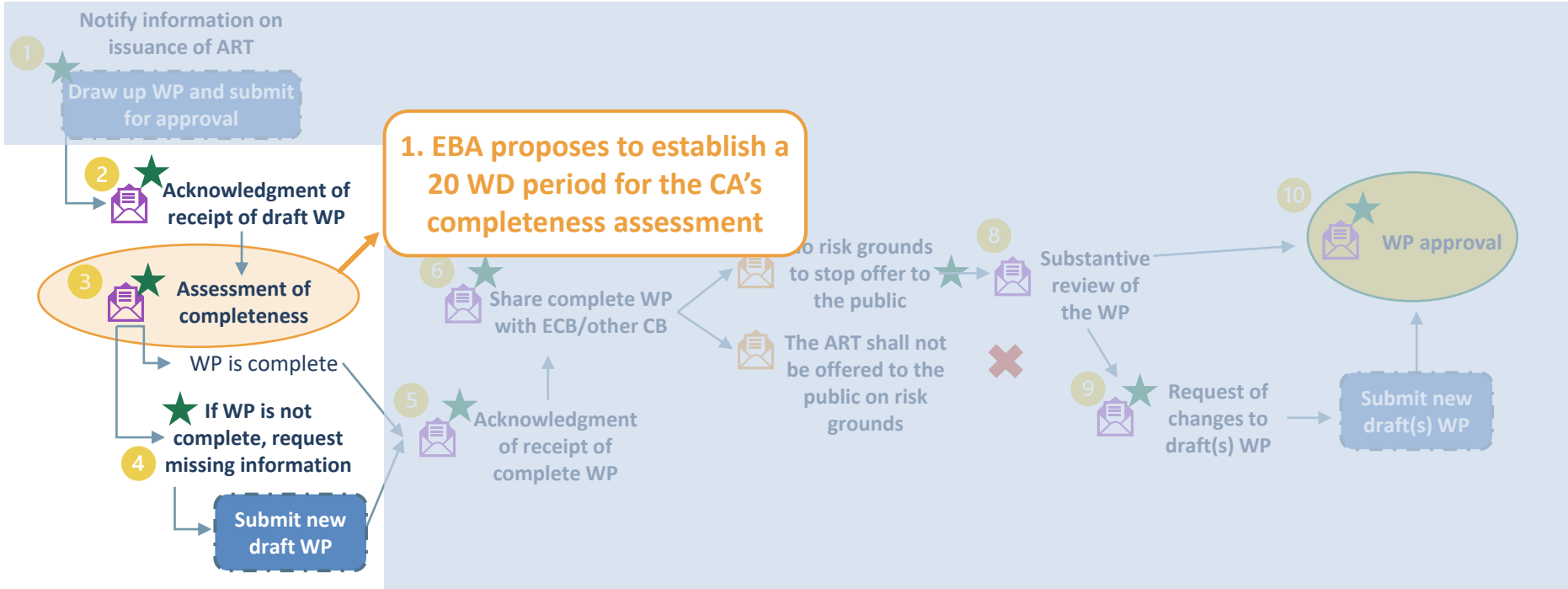
	Credit institution	E-money institution	Other legal persons
ART	★ White Paper	Arts. 18-21 MiCA	
EMT	Arts. 48 & 51 MiCA		✗
Other CAs	Arts. 4 & 6-9 MiCA		

Object of regulation: WP approval procedure (steps and timeline)

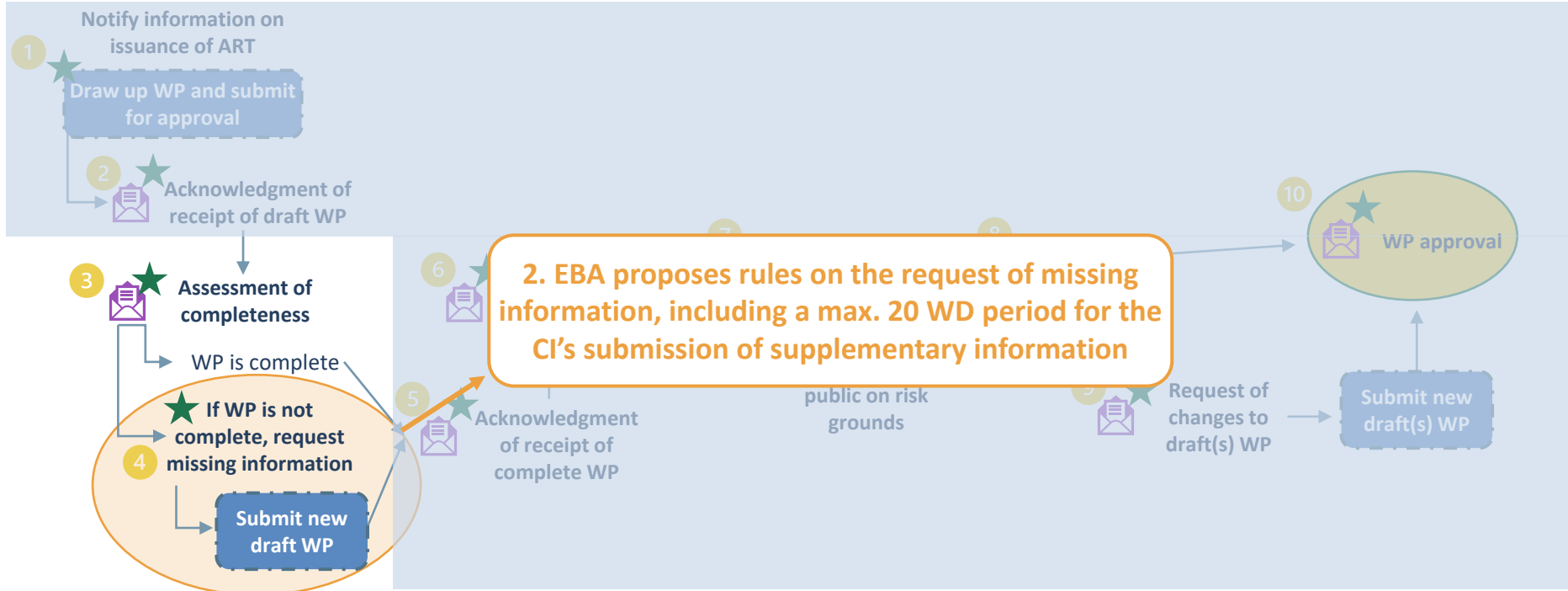
3. Structure of white paper approval process



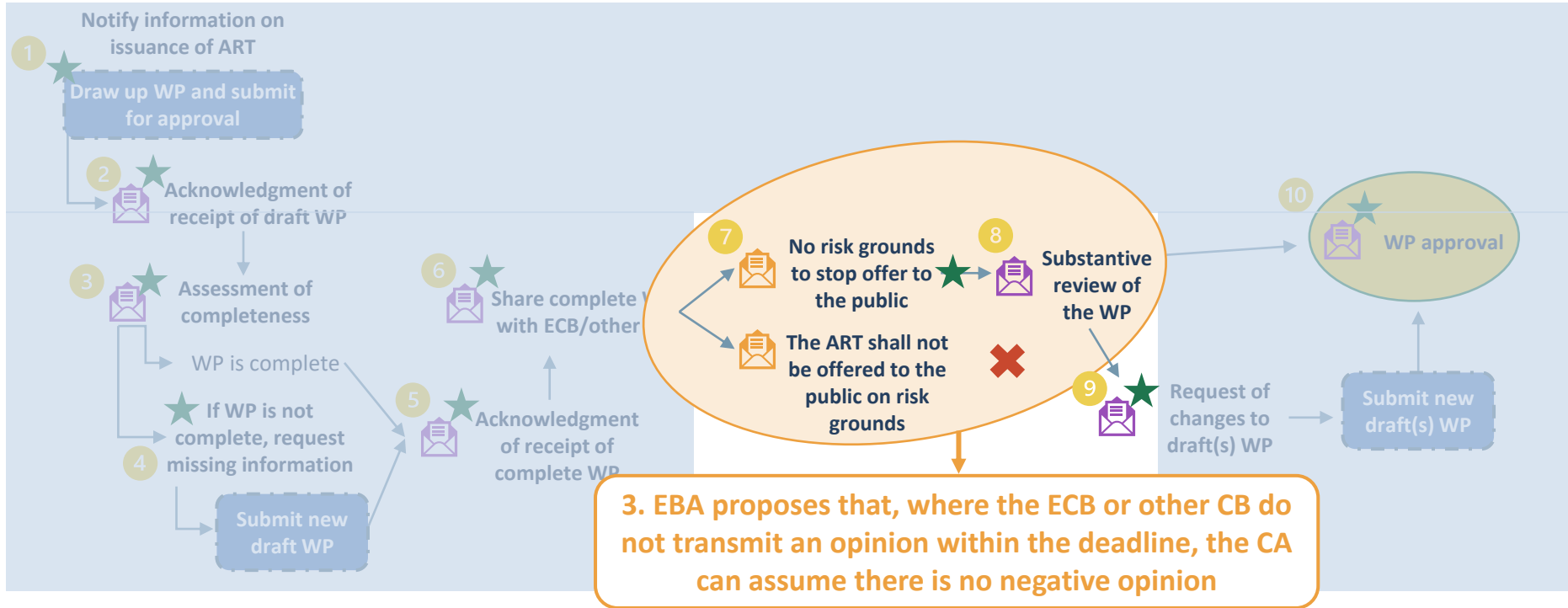
4. Key EBA policy proposals



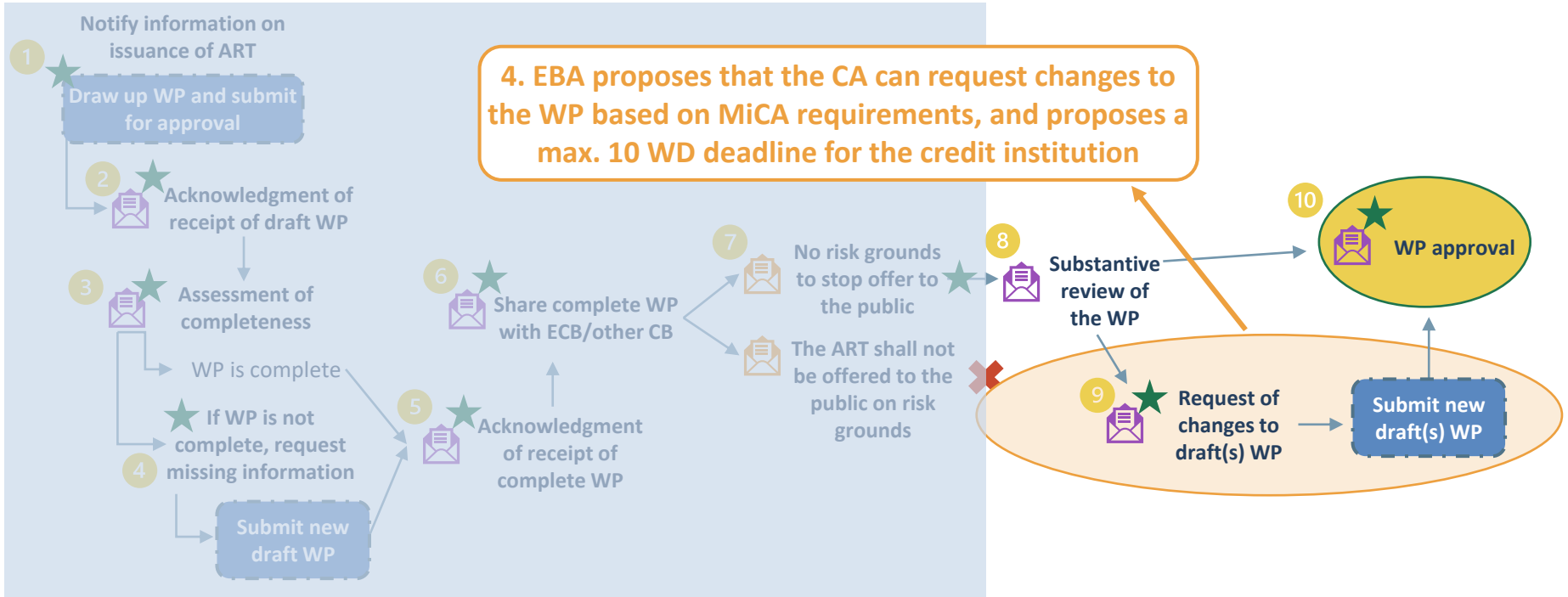
4. Key EBA policy proposals (cont.)



4. Key EBA policy proposals (cont.)



4. Key EBA policy proposals (cont.)



6. CP Qs

- ? Do you agree with the 20-working day period for the assessment of completeness of the crypto-asset white paper, as regulated under Article 3?
- ? Do you agree with the rules, as regulated under Article 4, on the request of missing information to a crypto-asset white paper, including on the 20-working day period for the deadline to provide missing information?
- ? Do you agree with the rule, as regulated under Article 6, that where the ECB and, where applicable, another central bank do not transmit an opinion to the relevant competent authority within the set deadline, the latter may consider this as an indication that there is no negative opinion on the grounds of a risk posed to the smooth operation of payment systems, monetary policy transmission, or monetary sovereignty?
- ? Do you agree with the possibility that, in the context of the substantive review of the crypto-asset white paper, the competent authority can request of changes to a crypto-asset white paper, and the rules on that request, as regulated under Article 7?

7. Next steps

- Deadline for submission of responses to CP: **22 January**.

[Please submit your written comments within the given timeline!]

- EBA legal deadline for delivering the final draft RTS to Commission: 30 June.



8. Q&A



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Thank you!
