



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

The Director-General

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Mr José Manuel Campa
Chairperson of the European Banking
Authority (EBA)
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Subject: Request for advice to the European Banking Authority (EBA) regarding delegated acts under MiCA concerning certain criteria for classification of asset-referenced tokens and e-money tokens as significant and fees that are to be charged by EBA to issuers of significant asset-referenced tokens and e-money tokens

Dear José Manuel,

Herewith I am sending you a provisional request for a technical advice on certain delegated acts that the Commission intends to adopt under the future Regulation on Markets in Crypto-Assets (MiCA). MiCA aims to promote sustainable and safe innovation in crypto-assets and underlying distributed ledger technology while addressing the risks that this new class of assets pose to investors, market integrity and financial stability. It regulates issuers of currently unregulated crypto-assets and providers of services in relation to such crypto-assets. MiCA provides for the provisions to classify crypto-assets that stabilise their value by referencing another asset/basket of assets or a single official currency (“asset-referenced tokens” or “e-money tokens”, respectively) as significant. EBA classifies those crypto-assets as significant based on criteria defined in the Regulation. Once they are classified as significant, EBA will in most cases directly supervise the issuers of such significant tokens.

The request for advice concerns delegated acts on certain criteria for classification of asset-referenced tokens and e-money tokens as significant as well as a delegated act on supervisory fees to be charged by EBA to the issuers of significant asset-referenced tokens or e-money tokens.

This request for technical advice is provisional since MiCA has not yet entered into force. The provisional agreement on MiCA was reached by the Council and the European Parliament on 30 June 2022, which was endorsed by Coreper and ECON on 5 October

and 10 October, respectively. Currently, MiCA is subject to legal revision prior to its formal adoption by the European Parliament and the Council. Its publication in the EU Official Journal is planned for Spring 2023.

The provisional request refers to the compromise text as endorsed by the EU legislature in October 2022. If the relevant parts of the compromise text are modified in the final text, the Commission will, if necessary, revise or supplement the provisional request. In any event, we will keep EBA duly informed at technical level of the relevant developments of the text.

The content of the call for advice has been discussed with your staff at working level and reflects their suggestions. Going forward, my services stand ready for regular exchanges on the progress of the advice and to support the ESAs in completing this advice as efficiently as possible.

Considering that the Commission intends to adopt the delegated acts in advance of the application of the relevant parts of MiCA, we ask EBA to deliver the technical advice by 30 September 2023.

Yours sincerely,

Electronically signed

John BERRIGAN

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Enclosure: Provisional request to EBA for technical advice on certain delegated acts under MiCA

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