

**5th meeting of the FinTech Working Group**  
1 December 2020, 17:30-19:15 (Brussels time, WebEx)  
**Chair MEP Stasys Jakeliūnas**  
**Global Stablecoins (GSCs): benefits, risks and challenges**

**Participants**

**EP:** Stasys Jakeliūnas (Greens/LT), Isabel Benjumea Benjumea (EPP/ES), Stefan Berger (EPP/DE), Niels Fuglsang (S&D/DK), Eero Heinäluoma (S&D/FI), Eva Kaili (S&D/EL), Ondřej Kovařík (Renew/ČZ), Chris MacManus (GUE/IE) and Mikuláš Peksa (Greens/ČZ).

**Guest speakers:** Nouriel Roubini (Professor of Economics at New York University's Stern School of Business), Jörg Kukies (State Secretary at the German Federal Ministry of Finance) and Stuart Levey (CEO of Diem - former Libra- Association).

**External invitees:** representatives from the European Commission, European Central Bank, Bank for International Settlements, Financial Stability Institute and European Consumer Organisation.

**Summary**

The FinTech Working Group convened for the fifth time to discuss about crypto-assets, including global stablecoins, and their regulation in the EU. After a brief introduction by the Chair of the group, **MEP Stasys Jakeliūnas**, the meeting kicked off with the presentation of **Prof. Nouriel Roubini's** views on existing crypto-assets, Central Banks Digital Currencies (CBDCs) projects, blockchain and DLT technologies, regulatory frameworks, Digital Finance and Decentralised Finance. Prof. Roubini further spoke about the future of money and of the financial sector. **Jörg Kukies**, State Secretary at the German Federal Ministry of Finance, referred in his intervention to the regulatory framework. He stressed the numerous efforts that are being carried out, both at national level, in particular in Germany, and at the European level, to close the regulatory gap in relation to crypto-assets, and to guarantee a level playing field, financial stability, and consumer protection. **Stuart Levey**, CEO of the Diem (former Libra) Association, outlined the main features of the Diem project (infrastructure and token) and their strategies to tackle important and multiple aspects related to crypto assets, such as compliance with legislation, privacy, data and consumer protection as well as financial crime. Concerning CBDCs, Mr Levey underlined the compatibility and complementarity of Diem with future central bank's projects. Regarding Diem's immediate business plans, he elaborated on the recent announcement made by the association regarding the issue of a single-currency stablecoin, backed by the U.S. dollar, once the conglomerate will receive a licence from the Swiss authorities.

During the Q&A session, MEPs and external invitees discussed a number of relevant matters, including whether the ECB should accelerate its digital currency project in view of the fast developments in other regions of the world, for instance in China. Other topics included the role of the various public entities regarding regulation and supervision; the necessity of creating appropriate regulatory frameworks on crypto-assets, both at national and European level, and the Diem business model. Regarding the latter, participants discussed recent and upcoming developments as well as developments regarding the name change and the issuing of single-currency rather than multiple-currency stablecoins; operability with current and future regulatory frameworks; and compatibility and synergies between Diem and future CBDCs.