

EN
E-002268/2019
Answer given by Vice-President Dombrovskis
on behalf of the European Commission
(28.8.2019)

As announced in the FinTech Action Plan¹ in March 2018, the Commission is looking closely at the opportunities and challenges raised by crypto-assets, including digital currencies. Based on the advice received from the European Securities Markets Authority (ESMA) and the European Banking Authority (EBA) in January 2019, the Commission is currently engaged in two workstreams: (i) for crypto-assets that are covered by EU rules (e.g. those which qualify as financial instruments) the Commission is screening EU legislation to make sure that it does not inadvertently hinder innovation and can effectively be applied to this type of assets; (ii) for crypto-assets that are currently not covered by EU legislation the Commission is assessing internally the merits of a possible common regulatory approach at EU level, notably to ensure the protection of consumers. Both assessments should be ready by April 2020. Actions in this area will be under the responsibility of the new Commission.

As regards Libra in particular, the Commission is monitoring the developments of this project from an EU regulatory perspective and assessing its risks, in particular with regard to financial stability, monetary policy, data privacy, money laundering, consumer protection, competition and cyber security.

Despite the limited information available about the nature of Libra, the Commission is carrying out a preliminary assessment in cooperation with ESMA and EBA, of the legal nature of Libra and the authorisation(s) it subsequently may have to seek under EU law, in order to ensure the protection of EU citizens. The Commission is also working with international partners with the aim of ensuring a coordinated approach globally to manage any risks posed by this new project.

¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52018DC0109>