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Answer given by Executive Vice-President Dombrovskis
on behalf of the European Commission
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To compete globally, Europe should embrace technological innovation, including in the financial sector. Crypto-assets present opportunities for cheap and fast payments. At the same time, it is important to consider the risks. In addressing risks, it is important to differentiate between smaller-scale activities and global “stablecoin” initiatives such as Libra.

The Joint Statement of the Council and the Commission on “stablecoins”, adopted on 5 December, highlights both the opportunities and challenges presented by global “stablecoins”. It clearly sets out the EU expectations to promoters of such arrangements. It aims to ensure that any potential promoter will address all concerns before global “stablecoin” projects enter into operation.

Libra is covered by the work that the Commission has been carrying out since April 2019 on all crypto-assets, based on the advice from the European Banking Authority and the European Securities and Markets Authority.

On 19 December 2019, the Commission launched a public consultation seeking views on the crypto-assets in general as well as the suitability of the existing regulatory framework to crypto-assets including “stablecoins”. The feedback from the public consultation will feed into the Commission's impact assessment on a possible upcoming initiative.

As regards anti-money laundering in particular Directive (EU) 2018/843 (5AMLD)¹ already introduced in EU law a definition of virtual currency and included among obliged entities providers engaged in exchange services between virtual currencies and fiat currencies and virtual currency custodian wallet providers. Deadline for transposition of the Directive by EU Member States was 10 January.

¹ Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU. *OJ L 156, 19.6.2018, p. 43–74*