

EN

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Answer given by Ms McGuinness  
on behalf of the European Commission  
(27.3.2023)

By enacting a Regulation on Markets in Crypto-assets (MiCA), the EU will be one of the first jurisdictions to adopt a comprehensive legal framework on crypto-assets. As crypto-assets are cross-border in nature, international cooperation is the key. The Commission is cooperating with other jurisdictions on crypto-assets in multilateral fora, such as G7, G20, the Financial Stability Board (FSB), the Basel Committee of Banking Supervisors (BCBS) and the International Organization of Securities Commissions (IOSCO), as well as through bilateral dialogues (e.g. EU-US Financial Regulatory Forum).

The FSB is, together with other standard setting bodies, designing comprehensive international regulatory principles for crypto-assets. It is finalising the revised high-level recommendations on global stablecoin arrangements as well as high-level recommendations on crypto-assets and markets<sup>1</sup>. The EU has gone ahead and is implementing the draft high-level recommendations through MiCA. It is important for G20 members, including the United Kingdom, the United States, China and India, to implement the high-level recommendations and to promote their implementation in other jurisdictions, in order to ensure consistent legal and supervisory frameworks for crypto-assets across the world.

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<sup>1</sup> The draft reports are available at: <https://www.fsb.org/2022/10/fsb-proposes-framework-for-the-international-regulation-of-crypto-asset-activities/>