AMENDMENTS
149 - 502

Draft report
Stefan Berger
(PE663.215v01-00)


Proposal for a regulation
(COM(2020)0593 – C9-0306/2020 – 2020/0265(COD))
Amendment 149
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 1 – point a

Text proposed by the Commission

(a) transparency and disclosure requirements for the issuance and admission to trading of crypto-assets;

Amendment

(a) transparency and disclosure requirements for the issuance and offering and admission to trading of crypto-assets on a crypto-asset trading platform;

Or. pl

Amendment 150
Gunnar Beck

Proposal for a regulation
Article 1 – point a

Text proposed by the Commission

(a) transparency and disclosure requirements for the issuance and admission to trading of crypto-assets;

Amendment

(a) transparency and disclosure requirements for the issuance and offering of crypto-assets, and admission to trading on a trading platform of crypto-assets;

Or. en

Amendment 151
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 1 – point a

Text proposed by the Commission

(a) transparency and disclosure requirements for the issuance and admission to trading of crypto-assets;

Amendment

(a) transparency and disclosure requirements for the issuance, offering and admission to trading on a trading platform of crypto-assets;
Amendment 152
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 1 – point b

Text proposed by the Commission

(b) the authorisation and supervision of crypto-asset service providers and issuers of asset-referenced tokens and issuers of electronic money tokens;

Amendment

(b) the authorisation and supervision of crypto-asset service providers and issuers and offerors of both asset-referenced tokens and electronic money tokens;

Amendment 153
Gunnar Beck

Proposal for a regulation
Article 1 – point b

Text proposed by the Commission

(b) the authorisation and supervision of crypto-asset service providers and issuers of asset-referenced tokens and issuers of electronic money tokens;

Amendment

(b) the authorisation and supervision of crypto-asset service providers and issuers and offerors of asset-referenced tokens and issuers of electronic money tokens;

Amendment 154
Gunnar Beck

Proposal for a regulation
Article 1 – point c

Text proposed by the Commission

(c) the operation, organisation and governance of issuers of asset-referenced tokens, issuers of electronic money tokens

Amendment

(c) the operation, organisation and governance of issuers and offerors of asset-referenced tokens, issuers and
and crypto-asset service providers; offerors of electronic money tokens and crypto-asset service providers;

**Amendment 155**

Ondřej Kovářík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation

**Article 1 – point c**

*Text proposed by the Commission*

(c) the operation, organisation and governance of issuers of asset-referenced tokens, issuers of electronic money tokens and crypto-asset service providers;

*Amendment*

(c) the operation, organisation and governance of issuers and offerors of asset-referenced tokens, issuers and offerors of electronic money tokens and crypto-asset service providers;

**Amendment 156**

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

**Article 1 – point e a (new)**

*Text proposed by the Commission*

(ea) measures to prevent the misuse of crypto-assets for illicit purposes to protect the internal market from the risks relating to money laundering, terrorist financing and other criminal activities.

*Amendment*

(ea) measures to prevent the misuse of crypto-assets for illicit purposes to protect the internal market from the risks relating to money laundering, terrorist financing and other criminal activities.

**Amendment 157**

Eva Kaili

Proposal for a regulation
Article 2 – paragraph 1

Text proposed by the Commission

1. This Regulation applies to persons that are engaged in the issuance of crypto-assets or provide services related to crypto-assets in the Union.

Amendment

1. This Regulation applies to persons that are engaged:

(a) in the issuance of crypto-assets, except crypto-assets that are unique and not fungible with other crypto-assets, which are not fractionable and transferable directly to other holders without the issuer’s permission, are accepted only by the issuer, including merchant’s loyalty schemes, represent IP rights, guarantees, certificate authenticity of a unique physical asset, or any other right not linked to the ones that financial instruments bear, and are not accepted to trading at a crypto-asset exchange; or

(b) provide services related to fungible crypto-assets in the Union.

Or. en

Amendment 158
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 2 – paragraph 1

Text proposed by the Commission

1. This Regulation applies to persons that are engaged in the issuance of crypto-assets or provide services related to crypto-assets in the Union.

Amendment

1. This Regulation applies to persons that are engaged in the issuance or offering of crypto-assets for the purpose of trading or providing services related to crypto-asset trading in the Union.

Or. en

Amendment 159
Gunnar Beck

Proposal for a regulation
Article 2 – paragraph 1

Text proposed by the Commission
1. This Regulation applies to persons that are engaged in the issuance of crypto-assets or provide services related to crypto-assets in the Union.

Amendment
1. This Regulation applies to persons that are engaged in the issuance of crypto-assets, offering of crypto-assets, or provide services related to crypto-assets in the Union.

Or. en

Amendment 160
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 2 – paragraph 1

Text proposed by the Commission
1. This Regulation applies to persons that are engaged in the issuance of crypto-assets or provide services related to crypto-assets in the Union.

Amendment
1. This Regulation applies to persons that are engaged in the issuance of crypto-assets, the offering of crypto-assets, or provide services related to crypto-assets in the Union.

Or. pl

Amendment 161
France Jamet

Proposal for a regulation
Article 2 – paragraph 1

Text proposed by the Commission
1. This Regulation applies to persons that are engaged in the issuance of crypto-assets or provide services related to crypto-assets in the Union.

Amendment
1. This Regulation applies to persons that are engaged in the issuance of crypto-assets or holding of crypto-assets or provide services related to crypto-assets in the Union.
Amendment 162
Aurore Lalucq

Proposal for a regulation
Article 2 – paragraph 2 – point a

Text proposed by the Commission

(a) financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU;

Amendment

(a) investment tokens as defined in Article 4(1), point (15), of Directive 2014/65/EU;

Amendment 163
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 2 – paragraph 2 – point a a (new)

Text proposed by the Commission

(aa) 'hybrid tokens', which combine elements of financial instruments as defined in paragraph 2(a) of this article, with elements of crypto-assets, thereby creating a hybrid 'financial crypto-asset';

Amendment

Or. en

Amendment 164
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Engin Eroglu

Proposal for a regulation
Article 2 – paragraph 2 – point b a (new)

Text proposed by the Commission

(ba) crypto-assets, other than asset-referenced tokens or e-money tokens which are not admitted to trading on a
trading platform for crypto-assets;

Or. en

Amendment 165
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 2 – paragraph 2 – point b b (new)

Text proposed by the Commission

Amendment

(bb) funds, other than e-money tokens, included in a payments account as defined in Article 4 (12) of Directive 2015/2366/EU;

Or. en

Amendment 166
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 2 – paragraph 2 – point e a (new)

Text proposed by the Commission

Amendment

(ea) moreover, this Regulation does not apply to crypto-assets which resemble in substance or share a high degree of similarity with any of the categories listed in point (a) to (e) of this paragraph;

Or. en

Amendment 167
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 2 – paragraph 2 – point e a (new)
(ea) payment instruments with restrictions on spending under point (k) in the first paragraph of Article 3 of Directive (EU 2015/2366.

Amendment 168
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 2 – paragraph 2 – point e a (new)

Text proposed by the Commission

(ea) tokens issued by public entities for the purpose of the settlement of public levies.

Or. pl

Amendment 169
Lídia Pereira

Proposal for a regulation
Article 2 – paragraph 2 – point e a (new)

Text proposed by the Commission

(ea) loyalty or reward programmes;

Or. en

Amendment 170
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 2 – paragraph 2 a (new)
2a. For the purpose of paragraph 2, ESMA shall develop draft regulatory technical standards outlining the criteria and conditions under which a crypto-asset can be considered in substance as equivalent or highly similar to a financial instrument irrespective of its form.

ESMA shall submit those draft regulatory technical standards to the Commission by [12 months after the date of entry into force of this Regulation].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.’

Or. en

Amendment 171
France Jamet
Proposal for a regulation
Article 2 – paragraph 3 – point a

Text proposed by the Commission

(a) the European Central Bank, national central banks of the Member States when acting in their capacity as monetary authority or other public authorities;

deleted

Or. fr

Amendment 172
Gunnar Beck
Proposal for a regulation
Article 2 – paragraph 3 – point a
(a) the European Central Bank, national central banks of the Member States when acting in their capacity as monetary authority or other public authorities;

Or. en

Amendment 173
France Jamet

Proposal for a regulation
Article 2 – paragraph 3 – point d

Text proposed by the Commission
Amendment

(d) persons who provide crypto-asset services exclusively for their parent companies, for their subsidiaries or for other subsidiaries of their parent companies;

deleted

Or. fr

Amendment 174
France Jamet

Proposal for a regulation
Article 2 – paragraph 3 – point e

Text proposed by the Commission
Amendment

(e) the European investment bank;

deleted

Or. fr

Amendment 175
France Jamet

Proposal for a regulation
Article 2 – paragraph 3 – point g
Text proposed by the Commission

(g) public international organisations. deleted

Or. fr

Amendment 176
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 2 – paragraph 3 – point g a (new)

Text proposed by the Commission

(ga) crypto-asset service providers, credit institutions and electronic money institutions, authorised under Article 2(1) of Directive 2009/110/EC, when they are operating or providing a service for the entities or persons referred to in points (a) to (g);

Or. it

Amendment 177
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 2 – paragraph 3 – point g b (new)

Text proposed by the Commission

(gb) persons that develop and enable services for open source crypto-assets in which the inspection, modification, use or redistribution of source code is permitted;

Or. it

Amendment 178
France Jamet
Proposal for a regulation
Article 2 – paragraph 4

Text proposed by the Commission

Amendment

4. Where issuing asset-referenced tokens, including significant asset-referenced tokens, credit institutions authorised under Directive 2013/36/EU shall not be subject to:

(a) the provisions of chapter I of Title III, except Articles 21 and 22;

(b) Article 31.

Or. fr

Amendment 179
Ondřej Kovarík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin

Proposal for a regulation
Article 2 – paragraph 4 – point a

Text proposed by the Commission

Amendment

(a) the provisions of chapter I of Title III, except Articles 21 and 22; (a) the provisions of chapter I of Title III, except Articles 21 and 22 and the information specified in Article 16(2)(c)-(o).

Or. en

Amendment 180
Markus Ferber

Proposal for a regulation
Article 2 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. Where issuing asset-referenced tokens, including significant asset-referenced tokens, credit institutions authorised under Directive 2013/36/EU shall notify their respective supervisory
authority of the intention to issue an asset-referenced token at the latest three months prior to the intended date of initial issuance.

Or. en

Justification

Issuing an ART comes with idiosyncratic risks. Therefore, the banking supervisor should be informed about such action.

Amendment 181
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 2 – paragraph 5

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58.</td>
<td>deleted</td>
</tr>
</tbody>
</table>

Or. en

Amendment 182
Markus Ferber

Proposal for a regulation
Article 2 – paragraph 5

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58.</td>
<td>Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU, central counterparties authorised under regulation 648/2012/EU, central securities depositories authorised under regulation 909/2014/EU and regulated markets authorised under directive</td>
</tr>
</tbody>
</table>
2014/65/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58.

Or. en

Justification

Exempts CCPs, CSDs and regulated markets from the scope of the regulation as they are already subject to a strict regulatory regime that is at least equivalent to the MiCA regime.

Amendment 183
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin

Proposal for a regulation
Article 2 – paragraph 5

Text proposed by the Commission

5. Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58.

Amendment

5. Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU shall not be subject to the provisions of chapter I of Title V, except the information specified in Article 54.2(d-r), Articles 57 and 58.

Or. en

Amendment 184
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin

Proposal for a regulation
Article 2 – paragraph 5 a (new)

Text proposed by the Commission

subject to the provisions of chapter I of Title V, except the information specified in Article 54.2(d-r), Articles 57 and 58.

Or. en

**Amendment 185**

Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel, Ondřej Kovařík

Proposal for a regulation

Article 2 – paragraph 5 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>5a. Where providing one or more crypto asset services, the management company of a UCITS authorised under Directive 2009/65/EC or an alternative fund investment manager authorised under Directive 2011/61/EU should not be subject to the provisions of chapter I of Title V, except the information specified in Article 54.2(d-r), Articles 57 and 58.</td>
<td></td>
</tr>
</tbody>
</table>

Or. en

**Amendment 186**

Eero Heinäläuma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 2 – paragraph 6

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. Investment firms authorised under Directive 2014/65/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57, 58, 60 and 61, where they only provide one or several crypto-asset services equivalent to the investment services and activities for which they are authorised under Directive 2014/65/EU. For that purpose: (a) the crypto-asset services defined in Article 3(1), point (11), of this Regulation</td>
<td>deleted</td>
</tr>
</tbody>
</table>

Or. en
are deemed to be equivalent to the investment activities referred to in points (8) and (9) of Section A of Annex I to Directive 2014/65/EU;

(b) the crypto-asset services defined in Article 3(1), points (12) and (13), of this Regulation are deemed to be equivalent to the investment services referred to in point (3) of Section A of Annex I to Directive 2014/65/EU;

(c) the crypto-asset services defined in Article 3(1), point (14), of this Regulation are deemed to be equivalent to the investment services referred to in point (2) of Section A of Annex I to Directive 2014/65/EU;

(d) the crypto-asset services defined in Article 3(1), point (15), of this Regulation are deemed to be equivalent to the investment services referred to in points (6) and (7) of Section A of Annex I to Directive 2014/65/EU;

(e) the crypto-asset services defined in Article 3(1), point (16), of this Regulation are deemed to be equivalent to the investment services referred to in point (1) of Section A of Annex I to Directive 2014/65/EU.

(f) the crypto-asset services defined in Article 3(1), point (17), of this Regulation are deemed to be equivalent to the investment services referred to in points (5) of Section A of Annex I to Directive 2014/65/EU.

Amendment 187
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin

Proposal for a regulation
Article 2 – paragraph 6 – introductory part
6. Investment firms authorised under Directive 2014/65/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57, 58, 60 and 61, where they only provide one or several crypto-asset services equivalent to the investment services and activities for which they are authorised under Directive 2014/65/EU. For that purpose:

**Text proposed by the Commission**

**Amendment**

6. Investment firms authorised under Directive 2014/65/EU shall not be subject to the provisions of chapter I of Title V, except the information specified in Article 54.2(d-r), Articles 57, 58, 60 and 61, where they only provide one or several crypto-asset services equivalent to the investment services and activities for which they are authorised under Directive 2014/65/EU. For that purpose:

Or. en

**Amendment 188**

**Gunnar Beck**

**Proposal for a regulation**

**Article 2 – paragraph 6 a (new)**

**Text proposed by the Commission**

6a. The Regulation shall not apply to the following categories of crypto-assets:

(a) crypto-assets, other than asset-referenced tokens or e-money tokens, that are not offered for investment purposes.

(b) decentralised crypto-assets.

**Amendment**

6a. The Regulation shall not apply to the following categories of crypto-assets:

(a) crypto-assets, other than asset-referenced tokens or e-money tokens, that are not offered for investment purposes.

(b) decentralised crypto-assets.

Or. en

**Justification**

Utility tokens can be used for a variety of non-payment or non-investment purposes, such as serving as a movie ticket or as tool to cast votes in a company’s annual general meeting.

Utility tokens that are created for such purposes only hold value within the specific circumstances they are used for.

However, crypto-asset service providers may want to offer a utility token to the public as an investment asset class. The Regulation should state that when a crypto-asset service provider offers a utility token to the public as an investment asset class, it should be the crypto-asset service provider, not the issuer that should comply with The Regulation.
Amendment 189
Markus Ferber

Proposal for a regulation
Article 3 – paragraph 1 – point 1

Text proposed by the Commission

(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that support the distributed recording of encrypted data;

Amendment

(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that refers to the protocols and supporting infrastructure that allow computers in different locations to propose and validate transactions and update records in a synchronised way across a network.

Or. en

Justification

To be future-proof, we should opt for a definition that is technologically neutral and internationally agreed on. Hence, it is suggested to use the Bank for International Settlement's definition of DLT (cf. BIS Quarterly Review, September 2017).

Amendment 190
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3 – paragraph 1 – point 1

Text proposed by the Commission

(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that support the distributed recording of encrypted data;

Amendment

(1) ‘distributed ledger technology’ or ‘DLT’ means a technology that enables to store and share records of data and transactions in a synchronized manner across network nodes, using a consensus mechanism;

Or. en

Amendment 191
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni
Proposal for a regulation
Article 3 – paragraph 1 – point 1

Text proposed by the Commission

(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that support the distributed recording of encrypted data;

(1) ‘distributed ledger technology’ or ‘DLT’ means protocols that enable members to agree a single source of truth through consensus mechanisms in a distributed network;

Or. it

Amendment 192
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 3 – paragraph 1 – point 1

Text proposed by the Commission

(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that support the distributed recording of encrypted data;

(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that support the distributed recording of data;

Or. en

Amendment 193
Markus Ferber

Proposal for a regulation
Article 3 – paragraph 1 – point 1 a (new)

Text proposed by the Commission

(1a) ‘a decentralized autonomous organisation’ means a rule-based organisational system that is not controlled by any central authority; the decentralized autonomous organisation’s rules are entirely routed in its algorithm;

(1a) ‘a decentralized autonomous organisation’ means a rule-based organisational system that is not controlled by any central authority;

Or. en
Amendment 194
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3 – paragraph 1 – point 1 a (new)

Text proposed by the Commission
Amendment

(1a) ‘consensus mechanism’ means a set of rules and procedures by which an agreement, among DLT network nodes, is achieved leading to the validation of a transaction;

Or. en

Amendment 195
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Engin Eroglu

Proposal for a regulation
Article 3 – paragraph 1 – point 2

Text proposed by the Commission
Amendment

(2) ‘crypto-asset’ means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology;

(2) ‘crypto-asset’ means a digital representation of value or rights for direct investment or finance purposes that use cryptography for security and are coins or tokens of distributed ledgers, and which may be transferred and stored electronically, using distributed ledger technology or similar technology;

Or. en

Amendment 196
Stefan Berger

Proposal for a regulation
Article 3 – paragraph 1 – point 2

Text proposed by the Commission
Amendment

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(2) ‘crypto-asset’ means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology;

(2) ‘crypto-asset’ means a digital representation of value or rights for direct investment or finance purposes, which may be transferred and stored electronically, using distributed ledger technology or similar technology;

Or. en

Justification

Non-financial assets should not be part of the scope of this regulation.

Amendment 197
Aurore Lalucq

Proposal for a regulation
Article 3 – paragraph 1 – point 2

Text proposed by the Commission

(2) ‘crypto-asset’ means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology;

Amendment

(2) ‘crypto-asset’ means a fungible digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology;

Or. en

Amendment 198
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 3 – paragraph 1 – point 3

Text proposed by the Commission

(3) ‘asset-referenced token’ means a type of crypto-asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several crypto-assets, or a combination of such assets;

Amendment

(3) ‘asset-referenced token’ means a type of crypto-asset that purports to maintain a stable value by referring to the value of several official currencies or one or several commodities or a combination of such assets;
Amendment 199
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 3

Text proposed by the Commission

(3) ‘asset-referenced token’ means a type of crypto-asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several crypto-assets, or a combination of such assets;

Amendment

(3) ‘asset-referenced token’ means a type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referring to any other value or right or combination thereof, including one or several official currencies of a country;

Or. en

Amendment 200
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 3 – paragraph 1 – point 3

Text proposed by the Commission

(3) ‘asset-referenced token’ means a type of crypto-asset that purports to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several crypto-assets, or a combination of such assets;

Amendment

(3) ‘asset-referenced token’ means a type of crypto-asset that purports to maintain a stable value by referring to the value of several official currencies, one or several commodities or one or several crypto-assets, or a combination of such assets;

Or. it

Amendment 201
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 3 a (new)
“Payments ART’ means an asset-referenced token that refers to one or more official currencies of a country or is regularly used as a means of payment;

Or. en

Justification
ART that serve for payment purposes have the same economic functions as EMT and entail identical or, in light of their reserve basket, even higher risks. Yet, the MiCA-proposal subjects them to lighter rules and requirements. We therefore propose to distinguish Payment ART and Investment ART to allow for regulatory equivalence of payment ART and EMT.

Amendment 202
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 3 b (new)

‘Investment ART’ means an asset-referenced token that is not a Payments ART;

Or. en

Justification
ART that serve for payment purposes have the same economic functions as EMT and entail identical or, in light of their reserve basket, even higher risks. Yet, the MiCA-proposal subjects them to lighter rules and requirements. We therefore propose to distinguish Payment ART and Investment ART to allow for regulatory equivalence of payment ART and EMT.

Amendment 203
Aurore Lalucq

Proposal for a regulation
Article 3 – paragraph 1 – point 4

‘electronic money token’ or ‘e-

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money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender;

money token’ means a crypto-asset as defined in Article 2(2a) of Directive 2009/110/EC;

Amendment 204
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 3 – paragraph 1 – point 4

Text proposed by the Commission
(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender;

Amendment
(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by maintaining a portfolio which ensures that the token maintains the value of a fiat currency that is legal tender; e-money tokens which maintain the value of a fiat currency of the Union shall be deemed to be electronic money as defined in Article 2 (2) of Directive 2009/110/EC;

Or. en

Amendment 205
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 4

Text proposed by the Commission
(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the

Amendment
(4) electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of payment and that purports to maintain a stable value by referring to the
value of a fiat currency that is legal tender; and that otherwise fulfils the characteristics of ‘electronic money’ as defined in Article 2 (2) of Directive 2009/110/EC;

Justification
To clarify that e-money tokens shall be deemed as ‘electronic money’ as defined in Directive 2009/110/EC (EMD2) and to align the definition of an ‘e-money token’ with that of e-money as defined in Directive 2009/110/EC (EMD2). This is important for ensuring a technology neutral approach and making it clear that the scope of obligations for EMTs includes e-money service providers, which would also include Directive 2015/2366/EC (PSD2) requirements, as they apply to equivalent activities today.

Amendment 206
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 3 – paragraph 1 – point 4

Text proposed by the Commission

4. ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender;

Amendment

4. ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender; electronic money tokens means electronic money as defined by Directive 2009/110/EC;

Or. pl

Amendment 207
Eero Heinäläuoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 3 – paragraph 1 – point 4
(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender;

(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of an official currency;

Or. en

Amendment 208
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 3 – paragraph 1 – point 4

Text proposed by the Commission

(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender;

(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of an official currency;

Or. it

Amendment 209
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 5

Text proposed by the Commission

(5) ‘utility token’ means a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token;

(5) utility token’ means a type of crypto-asset which is accepted only by the issuer and is intended to provide digital access to a good or service, available on DLT, provided only by the issuer of that token;
Justification

If the holder can only transfer the token to the issuer it would not be considered able to be transferred pursuing the crypto asset definition and therefore would be outside of the scope; However, a token that only confers rights vis a vis the issuer, if it is possible to transfer the token among holders it may be also accepted by other merchants as a mean of payment.

Amendment 210
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Engin Eroglu

Proposal for a regulation
Article 3 – paragraph 1 – point 5

Text proposed by the Commission

(5) ‘utility token’ means a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token;

Amendment

(5) ‘utility token’ means a type of crypto-asset that is used for purposes other than as a means of payment or exchange for external goods or services and which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token;

Amendment 211
Stefan Berger

Proposal for a regulation
Article 3 – paragraph 1 – point 5

Text proposed by the Commission

(5) ‘utility token’ means a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token;

Amendment

(5) ‘utility token’ means a type of crypto-asset which is intended to provide digital access to a fungible good or service, available on DLT, and is only accepted by the issuer of that token;
**Justification**

Necessary distinction from assets which use DLT as the technology but do not carry transferable content. The applicability of this Regulation must not depend as a matter of principle, and automatically, on the carrier technology used. The purpose of the token, not the underlying technology, must be the focus of the approach when determining the classification.

**Amendment 212**
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 3 – paragraph 1 – point 5 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5a) 'financial market infrastructures' (FMIs) means payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories;</td>
<td>Or. en</td>
</tr>
</tbody>
</table>

**Amendment 213**
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 3 – paragraph 1 – point 6

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. ‘issuer of crypto-assets’ means a legal person <strong>who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets</strong>;</td>
<td>6. ‘issuer of crypto-assets’ means a legal person <strong>who controls the creation of crypto-assets</strong>;</td>
</tr>
<tr>
<td></td>
<td>Or. pl</td>
</tr>
</tbody>
</table>

**Amendment 214**
Aurore Lalucq

Proposal for a regulation
Article 3 – paragraph 1 – point 6

Text proposed by the Commission

(6) ‘issuer of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment

(6) ‘issuer of crypto-assets’ means any natural or legal person who issues crypto-assets;

Or. en

Amendment 215
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 6

Text proposed by the Commission

(6) ‘issuer of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment

(6) ‘issuer of crypto-assets’ means the identifiable natural or legal person who creates the crypto-assets;

Or. en

Justification

It should be noted that NFTs are usually being issued by natural persons. The amendment aims to provide for cases of non-fungible tokens that may be fractionable and/or may be admitted to trading at CASPs. In this case, the non-fungible token and its issuer should be in scope of this Regulation.

Amendment 216
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 3 – paragraph 1 – point 6

Text proposed by the Commission

(6) ‘issuer of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the

Amendment

(6) ‘issuer of crypto-assets’ means a natural person, a legal person or other entity being subject of rights and
admission of such crypto-assets to a trading platform for crypto-assets; obligations, who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment 217
Eero Heinäluoma, Jonás Fernández, Víctor Negrescu, Pedro Marques

Proposal for a regulation
Article 3 – paragraph 1 – point 6

Text proposed by the Commission

(6) ‘issuer of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment

(6) ‘issuer of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or a person or entity with direct or indirect control over such crypto assets seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment 218
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 3 – paragraph 1 – point 6 a (new)

Text proposed by the Commission

(6a) ‘offeror of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment

(6a) ‘offeror of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment 219
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 3 – paragraph 1 – point 6 a (new)

Text proposed by the Commission

(6a) ‘offeror of crypto-assets’ means a legal person who offers to the public any type of crypto-asset or seeks the admission of such crypto-assets to a trading platform for crypto-assets;

Amendment

Or. it

Amendment 220
Gunnar Beck

Proposal for a regulation
Article 3 – paragraph 1 – point 6 a (new)

Text proposed by the Commission

(6a) ‘offeror of crypto-assets’ means a legal entity who offers to the public any type of crypto-assets or asks for admission to trading of such crypto-assets on a trading platform for crypto-assets;

Amendment

Or. en

Amendment 221
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 3 – paragraph 1 – point 6 a (new)

Text proposed by the Commission

(6a) an 'offeror of crypto-assets' means a legal entity which offers any type of crypto-assets or asks for admission to trading of crypto-assets on a trading platform for crypto-assets;

Amendment
Amendment 222
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3 – paragraph 1 – point 6 a (new)

Text proposed by the Commission

Amendment

(6a) ‘offeror of crypto-assets’ means any natural or legal person which offers crypto-assets, if different from the issuer;

Or. en

Amendment 223
Gunnar Beck

Proposal for a regulation
Article 3 – paragraph 1 – point 6 b (new)

Text proposed by the Commission

Amendment

(6b) ‘decentralised crypto-assets’ means crypto-assets issued and exchanged in a decentralised network, where no single entity has the effective control over the transactions in the network, including the issuance and offering of such crypto assets;

Or. en

Amendment 224
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 3 – paragraph 1 – point 6 b (new)

Text proposed by the Commission

Amendment
(6b) ‘decentralised cryptocurrencies’ means cryptocurrencies issued and exchanged in a decentralised system, where no single entity has the effective control over the transactions, including the issuance and offering of such cryptocurrencies;

Or. it

Amendment 225
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 7

Text proposed by the Commission

(7) ‘offer to the public’ means an offer to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;

Amendment

(7) ‘offer to the public’ means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered, so as to enable potential holder/client to decide to purchase those crypto-assets. This definition also applies to the placing of crypto-assets through crypto-assets services providers;

Or. en

Justification

Given the different risks and opportunities raised by crypto-assets, it is necessary to lay down rules for issuers and offerors of crypto-assets

Amendment 226
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3 – paragraph 1 – point 7

Text proposed by the Commission

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(7) ‘offer to the public’ means an offer to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;

(7) ‘offer to the public’ means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered, so as to enable a person to decide to purchase those crypto-assets. This definition also applies to the placing of crypto-assets through crypto-assets service providers;

Amendment 227
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 3 – paragraph 1 – point 7

Text proposed by the Commission

(7) ‘offer to the public’ means an offer to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;

Amendment

Or. en

(7) ‘offer to the public’ means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered, so as to enable a person to decide to purchase those crypto-assets. This definition also applies to the placing of crypto-assets through crypto-assets service providers;

Or. pl

Amendment 228
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 3 – paragraph 1 – point 7

Text proposed by the Commission

(7) ‘offer to the public’ means an offer to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;

Amendment

(7) offer to the public’ means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered, so as to
enable potential holders to decide to purchase those crypto-assets;

Amendment 229
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 3 – paragraph 1 – point 7

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(7) ‘offer to the public’ means an offer to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;</td>
<td>(7) ‘offer to the public’ means an offer made on a professional basis to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;</td>
</tr>
</tbody>
</table>

Amendment 230
Aurore Lalucq

Proposal for a regulation
Article 3 – paragraph 1 – point 7 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(7a) ‘offeror’ means any natural or legal person, including the issuer of crypto-assets, which offers crypto-assets to the public;</td>
<td></td>
</tr>
</tbody>
</table>

Amendment 231
Eva Kaili
Text proposed by the Commission

(7a) ‘offeror’ means any identifiable legal or natural person, including the issuer, which offers crypto-assets to the public;

Or. en

Justification

It should be noted that NFTs are usually being issued by natural persons. The amendment aims to provide for cases of non-fungible tokens that may be fractionable and/or may be admitted to trading at CASPs. In this case, the non-fungible token and its issuer should be in scope of this Regulation.

Amendment 232
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 3 – paragraph 1 – point 7 a (new)

Text proposed by the Commission

(7a) "funds" means funds as defined in Article 4, point (25), of Directive (EU) 2015/2366;

Or. en

Amendment 233
Eva Kaili

Proposal for a regulation
Article 3 – paragraph 1 – point 7 b (new)

Text proposed by the Commission

(7b) 'fork' means an operation resulting in the duplication of an existing distributed ledger, creating in effect another version of such ledger and leading them to run simultaneously, that gives rise of new crypto-assets which may have material value and in quantity equivalent to crypto-assets circulating on
**the initial ledger;**

Or. en

**Justification**

*Forks of the DLTs are usual. In case of forks, the client shall be deemed to be entitled to the crypto-assets arising from the fork to the extent of its position at the time of the event's occurrence.*

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**Amendment 234**

Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

**Proposal for a regulation**

**Article 3 – paragraph 1 – point 8**

**Text proposed by the Commission**

(8) ‘crypto-asset service provider’ means any person whose occupation or business is the provision of one or more crypto-asset services to third parties on a professional basis;

**Amendment**

(8) crypto-asset service provider’ means any person or entity who has been authorised to provide one or more crypto-asset services in accordance with art.53 to third parties on a professional basis.

A person or entity shall qualify as a crypto-asset service provider if, amongst others,

- the operator conducting a crypto asset service as a business on behalf of its customers as well as anyone involved in the business development activity;

- anyone directing the creation, the development or the launching of the software to provide a crypto asset services for profit even if the platform becomes fully automated and the provider is no longer involved

- decision-making entity that controls the terms of the financial service which is provided;

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**Amendment 235**
Eva Kaili
Proposal for a regulation
Article 3 – paragraph 1 – point 8

Text proposed by the Commission

(8) ‘crypto-asset service provider’ means any person whose occupation or business is the provision of one or more crypto-asset services to third parties on a professional basis;

Amendment

(8) ‘crypto-asset service provider’ means any person who has been authorised to provide one or more crypto-asset services to third parties on a professional basis in accordance with art.53;

Or. en

Amendment 236
Aurore Lalucq
Proposal for a regulation
Article 3 – paragraph 1 – point 8

Text proposed by the Commission

(8) ‘crypto-asset service provider’ means any person whose occupation or business is the provision of one or more crypto-asset services to third parties on a professional basis;

Amendment

(8) ‘crypto-asset service provider’ means any person who has been authorised to provide one or more crypto-asset services in accordance with art.53;

Or. en

Amendment 237
Sven Giegold
on behalf of the Greens/EFA Group
Proposal for a regulation
Article 3 – paragraph 1 – point 9 – point c

Text proposed by the Commission

(c) the exchange of crypto-assets for fiat currency that is legal tender;

Amendment

(c) the exchange of crypto-assets for funds;

Or. en
Amendment 238  
France Jamet  
Proposal for a regulation  
Article 3 – paragraph 1 – point 9 – point h  

Text proposed by the Commission  
(h) providing advice on crypto-assets;  

Amendment  
(h) providing paid advice on crypto-assets;  

Or. fr

Amendment 239  
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant  
Proposal for a regulation  
Article 3 – paragraph 1 – point 9 – point h a (new)  

Text proposed by the Commission  
(ha) the exchange of crypto-assets for financial instruments  

Amendment  
Or. it

Amendment 240  
Sven Giegold  
on behalf of the Greens/EFA Group  
Proposal for a regulation  
Article 3 – paragraph 1 – point 9 – point h a (new)  

Text proposed by the Commission  
(ha) providing portfolio management on crypto-assets;  

Amendment  
Or. en

Amendment 241
Markus Ferber

Proposal for a regulation
Article 3 – paragraph 1 – point 9 – point h a (new)

Text proposed by the Commission

(ha) portfolio management;

Amendment

Justification

The management of a portfolio of crypto assets should be included as a crypto asset service.

Amendment 242
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 3 – paragraph 1 – point 9 – point h b (new)

Text proposed by the Commission

(hb) the provision of a portfolio management service;

Amendment

Or. it

Amendment 243
France Jamet

Proposal for a regulation
Article 3 – paragraph 1 – point 17

Text proposed by the Commission

(17) ‘providing advice on crypto-assets’ means offering, giving or agreeing to give personalised or specific recommendations to a third party, either at the third party’s request or on the initiative of the crypto-asset service provider providing the advice, concerning the acquisition or the sale of one or more crypto-assets, or the use of crypto-asset services;

Amendment

(17) ‘providing paid advice on crypto-assets’ means giving personalised or specific recommendations to a third party, in exchange for remuneration, either at the third party’s request or on the initiative of the crypto-asset service provider providing the advice, concerning the acquisition or the sale of one or more crypto-assets, or the use of crypto-asset
Amendment 244  
Sven Giegold  
on behalf of the Greens/EFA Group  

Proposal for a regulation  
Article 3 – paragraph 1 – point 17 a (new)  

Text proposed by the Commission  

(17a) ‘portfolio management’ means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more crypto-assets;  

Amendment 245  
Markus Ferber  

Proposal for a regulation  
Article 3 – paragraph 1 – point 17 a (new)  

Text proposed by the Commission  

(17a) "portfolio management" means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more crypto assets;  

Justification  

Definition inspired by MiFID II definition of "portfolio management" for financial instruments.
Amendment 246
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 3 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(28a) ‘portfolio management service’ means the management, on a discretionary and tailored basis, of crypto-asset portfolios in accordance with mandates from clients;

Or. it

Amendment 247
Sven Giegold

Proposal for a regulation
Article 3 – paragraph 1 – point 17 b (new)

Text proposed by the Commission

Amendment

(17b) ‘unhosted wallet’ means a software or hardware that allows to hold, store and transfer crypto-assets which is not hosted by a third party, such as a financial institution or a credit service provider;

Or. en

Amendment 248
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 3 – paragraph 1 – point 18

Text proposed by the Commission

Amendment

(18) ‘management body’ means the body of an issuer of crypto-assets, or of a crypto-asset provider, which is appointed

(18) ‘management body’ means the body of an issuer of crypto-assets, offeror of crypto-assets or of a crypto-asset
in accordance with national law, and which is empowered to set the entity’s strategy, objectives, the overall direction and which oversees and monitors management decision-making and which includes persons who direct the business of the entity; provider, as applicable, which is appointed in accordance with national law, and which is empowered to set the entity’s strategy, objectives, the overall direction and which oversees and monitors management decision-making and which includes persons who direct the business of the entity;

Amendment 249
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 3 – paragraph 1 – point 21

Text proposed by the Commission
(21) ‘reserve assets’ means the basket of fiat currencies that are legal tender, commodities or crypto-assets, backing the value of an asset-referenced tokens, or the investment of such assets;

Amendment
(21) ‘reserve assets’ means the basket of official national currencies, commodities or crypto-assets, backing the value of an asset-referenced tokens, or the investment of such assets;

Amendment 250
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 3 – paragraph 1 – point 21

Text proposed by the Commission
(21) ‘reserve assets’ means the basket of fiat currencies that are legal tender, commodities or crypto-assets, backing the value of an asset-referenced tokens, or the investment of such assets;

Amendment
(21) ‘reserve assets’ means the basket of official currencies of countries or commodities, backing the value of an asset-referenced tokens, or the investment of such assets;
Amendment 251  
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel  
Proposal for a regulation  
Article 3 – paragraph 1 – point 22 – point a

*Text proposed by the Commission*

(a) where the issuer of crypto-assets, other than asset-referenced tokens or electronic money tokens, has its registered office *or a branch* in the Union, the Member State where the issuer of crypto-assets has its registered office *or a branch*;

*Amendment*

(a) where the issuer of crypto-assets, other than asset-referenced tokens or electronic money tokens, has its registered office in the Union, the Member State where the issuer of crypto-assets has its registered office;

Or. en

Amendment 252  
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel  
Proposal for a regulation  
Article 3 – paragraph 1 – point 22 – point b

*Text proposed by the Commission*

(b) where the issuer of crypto-assets, other than asset-referenced tokens or electronic money tokens, has no registered office in the Union but has two or more branches in the Union, the Member State chosen by the issuer among those Member States where the issuer has branches;

*Amendment*

deleted

Or. en

Amendment 253  
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel  
Proposal for a regulation  
Article 3 – paragraph 1 – point 22 – point c

*Text proposed by the Commission*

(c) where the issuer of crypto-assets,

*Amendment*

(c) where the issuer of crypto-assets,
other than asset-referenced tokens or electronic money tokens, is established in a third country **and has no branch in the Union**, at the choice of that issuer, either the Member State where the crypto-assets are intended to be offered to the public for the first time or the Member State where the first application for admission to trading on a trading platform for crypto-assets is made;

Or. en

**Amendment 254**

Patryk Jaki on behalf of the ECR Group

Proposal for a regulation

Article 3 – paragraph 1 – point 24 – point a

**Text proposed by the Commission**

(a) the authority, designated by each Member State in accordance with Article 81 for issuers of crypto-assets, issuers of asset-referenced tokens and crypto-asset service providers;

**Amendment**

(a) the authority, designated by each Member State in accordance with Article 81 for issuers **and offerors** of crypto-assets, issuers **and offerors** of asset-referenced tokens and crypto-asset service providers;

Or. pl

**Amendment 255**

Patryk Jaki on behalf of the ECR Group

Proposal for a regulation

Article 3 – paragraph 1 – point 24 – point b

**Text proposed by the Commission**

(b) the authority, designated by each Member State, for the application of Directive 2009/110/EC for issuers of e-money tokens;

**Amendment**

(b) the authority, designated by each Member State, for the application of Directive 2009/110/EC for issuers **and offerors** of e-money tokens;
Amendment 256
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 3 – paragraph 1 – point 26

**Text proposed by the Commission**

(26) ‘qualifying holding’ means any
direct or indirect holding in an issuer of
asset-referenced tokens or in a crypto-asset
service provider which represents at least
10 % of the capital or the voting rights, as
set out in Articles 9 and 10 of Directive
2004/109/EC of the European Parliament
and of the Council\(^53\), taking into account
the conditions regarding aggregation
thereof laid down in paragraphs 4 and 5 of
Article 12 of that Directive, or which
makes it possible to exercise a significant
influence over the management of the
investment firm in which that holding
subsists.

\(^{53}\) Directive 2004/109/EC of the European
Parliament and of the Council of 15
December 2004 on the harmonisation of
transparency requirements in relation to
information about issuers whose securities
are admitted to trading on a regulated
market and amending Directive

**Amendment**

(26) ‘qualifying holding’ means any
direct or indirect holding in an issuer or
offeror of asset-referenced tokens or in a
crypto-asset service provider which
represents at least 10 % of the capital or the
voting rights, as set out in Articles 9 and 10
Parliament and of the Council\(^53\), taking into
account the conditions regarding
aggregation thereof laid down in
paragraphs 4 and 5 of Article 12 of that
Directive, or which makes it possible to
exercise a significant influence over the
management of the investment firm in
which that holding subsists.

\(^{53}\) Directive 2004/109/EC of the European
Parliament and of the Council of 15
December 2004 on the harmonisation of
transparency requirements in relation to
information about issuers whose securities
are admitted to trading on a regulated
market and amending Directive

Amendment 257
Lídia Pereira

Proposal for a regulation
Article 3 – paragraph 1 – point 28 a (new)
(28a) ‘Loyalty or reward programme’ means a contracted mechanism that offers rewards to members for the participation in the programme. This means the use of redeemable points or credits that are primarily obtained through participation in a loyalty or reward programme, where each of the following conditions is met: i) the holder of the crypto-assets may not transfer them to other holders without the offeror’s permission, and ii) the crypto-assets are non-fractionable; and iii) the crypto-assets don’t have investment purposes, as the crypto assets are primarily used for the purchase of goods or services or other benefits in connection with a loyalty or reward programme;

Or. en

Amendment 258
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 3 – paragraph 1 – point 28 a (new)

(28a) proof of stake’ mechanisms request participants to demonstrate ownership of a pre-defined crypto-asset to allow mining or validating block transactions;

Or. en

Amendment 259
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3 – paragraph 1 – point 28 a (new)
Text proposed by the Commission

(28a) ‘client’ means any natural or legal person to whom a crypto-asset provider provides a crypto-asset service;

Or. en

Amendment 260
Markus Ferber

Proposal for a regulation
Article 3 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

(28a) "central counterparty" (CCP) means "CCP" as defined in point 1 of Article 2 of Regulation 648/2012/EU;

Or. en

Justification

EMIR definition of CCP.

Amendment 261
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 3 – paragraph 1 – point 28 b (new)

Text proposed by the Commission

(28b) The ‘Proof of work’ consensus, requires all miners (participants to the DLT) to solve complex mathematical puzzles to validate a new transaction, adding a block to the chain and permanently and irreversibly recording a new transaction;

Or. en
Amendment 262
Markus Ferber

Proposal for a regulation
Article 3 – paragraph 1 – point 28 b (new)

Text proposed by the Commission

(28b) "central securities depository"
(CSD) means "central securities depository" as defined in point 1 of Article 2 (1) of Regulation 909/2014/EU;

Or. en

Justification

CSDR definition of CSD.

Amendment 263
Markus Ferber

Proposal for a regulation
Article 3 – paragraph 1 – point 28 c (new)

Text proposed by the Commission

(28c) "regulated market" means "regulated market" as defined in point 21 of Article 4 (1) of Directive 2014/65/EU;

Or. en

Justification

MiFID II definition of regulated market.

Amendment 264
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission


2. The Commission is empowered to adopt delegated acts in accordance with Article 121 to specify technical elements of the definitions laid down in paragraph 1, and to adjust those definitions to market developments and technological developments.

Amendment 265
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 3a (new)

Text proposed by the Commission

Amendment

Article 3a

Environmental sustainability of crypto-assets

1. Crypto-assets issued, offered or admitted to trading in the Union shall meet the environmental sustainability criteria in accordance with this Article.

2. Where a crypto-asset relies on an environmentally unsustainable consensus mechanism, this consensus mechanism shall only be operated at small scale.

3. A consensus mechanism shall be deemed environmentally unsustainable if it might have a significant environmental impact when operated at sufficiently large scale, considering the consumption of energy, the use of real resources, carbon emissions, electronic waste and specificities of the incentive design.

4. An environmentally unsustainable consensus mechanism shall be deemed to be operated at small scale if, due to the limited scale of its operations, its environmental impact can be safely assumed not to cause significant harm to any of the environmental objectives set
out in Regulation (EU) 2020/852 [Taxonomy Regulation] as well as not to jeopardise the achievement of the EU objectives of the Paris Agreement.

5. A crypto-asset shall be deemed to rely on a certain consensus mechanism also if it relies on a digital infrastructure which relies on that consensus mechanism. In that case, the full environmental impact of the digital infrastructure’s operation of the consensus mechanism shall be counted towards the crypto-asset for the purpose of assessing the criterion in paragraph 2.

6. The Commission is empowered to adopt delegated acts in accordance with Article 121 to determine environmentally unsustainable consensus mechanisms as well as criteria to determine whether they are operated at small scale.

Where environmentally unsustainable consensus mechanisms are currently in use at large scale, the Commission may set an appropriate transition period to allow for a potential transition to more sustainable alternatives.

Or. en

Amendment 266
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. No issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that issuer:

Amendment

1. No person shall offer crypto-assets, other than asset-referenced tokens or e-money tokens, in the Union, to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that person:
Amendment 267
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. No issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that issuer:

Amendment

1. No issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that offeror:

Amendment 268
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 4 – paragraph 1 – introductory part

Text proposed by the Commission

1. No issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that issuer:

Amendment

1. No issuer or offeror of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that issuer or offeror:

Amendment 269
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu
Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) is a legal entity;

Amendment

(a) is a legal entity, *a natural person having its residence in the Union, or other entity established or having seat in the Union and subject to the rights and obligations of the Union*;

Or. en

Amendment 270
Markus Ferber

Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) is a legal entity;

Amendment

(a) is a legal entity *or a decentralised autonomous organisation*;

Or. en

Amendment 271
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 4 – paragraph 1 – point b a (new)

Text proposed by the Commission

(ba) has received authorisation from a competent authority;

Amendment

(ba) has received authorisation from a competent authority;

Or. en

Amendment 272
Sven Giegold
Proposal for a regulation
Article 4 – paragraph 1 – point c

Text proposed by the Commission
(c) has notified that crypto-asset white paper in accordance with Article 7;

Amendment
(c) has notified and obtained the approval by ESMA of the crypto-asset key information sheet in accordance with Article 7;

Or. en

Amendment 273
Eero Heinäluoma, Victor Negrescu, Paul Tang, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 4 – paragraph 1 – point e a (new)

Text proposed by the Commission
(ea) has measures in place to prevent the misuse of the offering of crypto-assets to the public or trading on a platform for crypto-assets for the purposes of money laundering or financing of terrorism in accordance with Directive (EU) 2015/849 of the European Parliament and of the Council;

Amendment
Or. en

Amendment 274
Eero Heinäluoma, Victor Negrescu, Paul Tang, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 4 – paragraph 1 – point e b (new)

Text proposed by the Commission

Amendment
(eb) does not have a parent undertaking, or a subsidiary, that is established in:

(a) a third country which is listed as a
high-risk third country having strategic deficiencies in its regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU)2015/849; (aa) third country which is listed in Annex I *or Annex II* of the EU list of non-cooperative jurisdictions for tax purposes;”

(aaa) third jurisdictions with a 0% corporate tax rate or with no taxes on companies’ profits.

Amendment 275
Eero Heinäluoma, Victor Negrescu, Paul Tang, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 4 – paragraph 1 – point e c (new)

Text proposed by the Commission

(ec) issues crypto-assets which are generated through ‘proof of stake’ mechanisms;

Amendment

Or. en

Amendment 276
Gunnar Beck

Proposal for a regulation
Article 4 – paragraph 2 – introductory part

2. Paragraph 1, points (b) to (d) shall not apply where:

Text proposed by the Commission

2. Paragraph 1 shall not apply where:

Amendment

Or. en

Amendment 277
Eero Heinäluoma, Pedro Marques, Victor Negrescu
Proposal for a regulation
Article 4 – paragraph 2 – point a

Text proposed by the Commission

(a) the crypto-assets are offered for free;  

Amendment

deleted

Or. en

Amendment 278
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 4 – paragraph 2 – point b

Text proposed by the Commission

(b) the crypto-assets are automatically created through mining as a reward for the maintenance of the DLT or the validation of transactions;

Amendment

deleted

Or. it

Amendment 279
Eero Heinäluoma, Pedro Marques, Victor Negrescu, Aurore Lalucq

Proposal for a regulation
Article 4 – paragraph 2 – point b

Text proposed by the Commission

(b) the crypto-assets are automatically created through mining as a reward for the maintenance of the DLT or the validation of transactions;

Amendment

deleted

Or. en

Amendment 280
Sven Giegold
Proposal for a regulation
Article 4 – paragraph 2 – point c

Text proposed by the Commission

(c) the crypto-assets are unique and not fungible with other crypto-assets; deleted

Amendment

Or. en

Justification

The rapid surge in NFT investment and speculation in the recent months does not justify an exemption from any obligations applied to other crypto-assets

Amendment 281
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 4 – paragraph 2 – point c

Text proposed by the Commission

(c) the crypto-assets are unique and not fungible with other crypto-assets; deleted

Amendment

Or. en

Amendment 282
Eva Kaili

Proposal for a regulation
Article 4 – paragraph 2 – point c

Text proposed by the Commission

(c) the crypto-assets are unique and not fungible with other crypto-assets;
(c) the crypto-assets are unique and not fungible with other crypto-assets; are not fractionable and transferable directly to other holders without the issuer’s permission, are accepted only by the issuer, including merchant’s loyalty schemes, represent IP rights, guarantees, certificate authenticity of a unique
physical asset, or any other right not linked to the ones that financial instruments bear, and are not accepted to trading at a crypto-asset exchange;

Or. en

Justification

In line with amendments as regards NFTs. However, should a non-fungible token be admitted to trading on a trading platform for crypto-assets, it may then be assessed and treated as a “security token”, a digital contract for fractions of any asset that already has value such as real estate or even corporate stock. Its issuer should potentially be subject to requirements under relevant financial market regulations.

Amendment 283
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 4 – paragraph 2 – point d

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(d) the crypto-assets are offered to fewer than 150 natural or legal persons per Member State where such persons are acting on their own account;</td>
<td>deleted</td>
</tr>
</tbody>
</table>

Or. en

Amendment 284
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Engin Eroglu

Proposal for a regulation
Article 4 – paragraph 2 – point d

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(d) the crypto-assets are offered to fewer than 150 natural or legal persons per Member State where such persons are acting on their own account;</td>
<td>(d) the crypto-assets are offered to fewer than 500 natural or legal persons per Member State where such persons are acting on their own account;</td>
</tr>
</tbody>
</table>

Or. en
Amendment 285
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 4 – paragraph 2 – point e

Text proposed by the Commission Amendment

(e) over a period of 12 months, the deleted
total consideration of an offer to the
public of crypto-assets in the Union does not exceed EUR 1 000 000, or the
equivalent amount in another currency or in crypto-assets;

Or. en

Amendment 286
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 4 – paragraph 2 – point e

Text proposed by the Commission Amendment

(e) over a period of 12 months, the (e) over a period of 12 months, the
total consideration of an offer to the public total consideration of an offer to the public
of crypto-assets in the Union does not of crypto-assets in the Union does not
exceed EUR 1 000 000, or the equivalent exceed EUR 8 000 000, or the equivalent
amount in another currency or in crypto- amount in another currency or in crypto-
assets; assets;

Or. it

Amendment 287
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Engin Eroğlu

Proposal for a regulation
Article 4 – paragraph 2 – point e

Text proposed by the Commission Amendment

(e) over a period of 12 months, the (e) over a period of 12 months, the
total consideration of an offer to the public total consideration of an offer to the public
of crypto-assets in the Union does not exceed EUR 1 000 000, or the equivalent amount in another currency or in crypto-assets;

of crypto-assets in the Union does not exceed EUR 8 000 000, or the equivalent amount in another currency or in crypto-assets;

Amendment 288
Michiel Hoogeveen

Proposal for a regulation
Article 4 – paragraph 2 – point e

Text proposed by the Commission

(e) over a period of 12 months, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 1 000 000, or the equivalent amount in another currency or in crypto-assets;

Amendment

(e) over a period of 12 months, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 5 000 000, or the equivalent amount in any other currency or in crypto-assets;

Amendment 289
Gunnar Beck

Proposal for a regulation
Article 4 – paragraph 2 – point e

Text proposed by the Commission

(e) over a period of 12 months, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 1 000 000, or the equivalent amount in another currency or in crypto-assets;

Amendment

(e) over a period of 12 months, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 2 000 000, or the equivalent amount in another currency or in crypto-assets;

Amendment 290
Sven Giegold
Proposal for a regulation
Article 4 – paragraph 2 – point f

Text proposed by the Commission

(f) the offer to the public of the crypto-assets is solely addressed to qualified investors and the crypto-assets can only be held by such qualified investors.

Amendment

(fa) the crypto assets are specific-purpose crypto assets that can only be used for purchases of a specific store or network of stores, cannot be transferred between holders and do not have a wider general-purpose use-case;
Exemption needed to prevent burdensome application of MiCA rules to tokens designed for a specific purpose that have no purpose beyond the specific use-case and have thus no wider financial stability implications.

**Amendment 293**
Patryk Jaki
on behalf of the ECR Group

**Proposal for a regulation**
**Article 4 – paragraph 2 – subparagraph 2**

**Text proposed by the Commission**

For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer in exchange for those crypto-assets, or where the issuer of those crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.

**Amendment**

For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer or offeror in exchange for those crypto-assets, or where the issuer or offeror of those crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.

**Or. pl**

**Amendment 294**
Gunnar Beck

**Proposal for a regulation**
**Article 4 – paragraph 2 – subparagraph 2**

**Text proposed by the Commission**

For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer in exchange for those crypto-assets, or where the issuer of those

**Amendment**

For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer or offeror in exchange for those crypto-assets, or where the issuer
crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.

**or offeror** of those crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.

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**Amendment 295**

**Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin**

**Proposal for a regulation**

**Article 4 – paragraph 2 – subparagraph 2**

*Text proposed by the Commission*

For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer in exchange for those crypto-assets, or where the issuer of those crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.

*Amendment*

For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer or **offeror** in exchange for those crypto-assets, or where the issuer or **offeror** of those crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.

---

**Amendment 296**

**Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček**

**Proposal for a regulation**

**Article 4 – paragraph 2 – subparagraph 1 a (new)**

*Text proposed by the Commission*

Where utility tokens in operation are offered to third parties for the sole purpose of ensuring access to the relevant good or service, they may be offered

*Amendment*

Where utility tokens in operation are offered to third parties for the sole purpose of ensuring access to the relevant good or service, they may be offered
directly by issuers or offerors to third parties.

Amendment 297
Eva Kaili

Proposal for a regulation
Article 4 – paragraph 3

Text proposed by the Commission
3. Where the offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, concerns utility tokens for a service that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed 12 months.

Amendment
3. The duration of the public offer as described in the crypto-asset white paper shall not exceed 12 months.

Amendment 298
Aurore Lalucq

Proposal for a regulation
Article 4 – paragraph 3

Text proposed by the Commission
3. Where the offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, concerns utility tokens for a service that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed 12 months.

Amendment
3. Where the offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, concerns utility tokens for goods or services that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed 12 months.

Amendment 299
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation  
Article 4 – paragraph 3 a (new)

Text proposed by the Commission

3a. The operator of a trading platform shall be liable to comply with this Article when crypto-assets are admitted to trading on its own initiative. The operator of a trading platform shall ensure compliance and be liable for such compliance when a person seeking admission of a crypto-assets to trading is established in a third country. In such case, the operator of the trading platform shall ensure that the person seeking admission of a crypto-assets to trading provides all the necessary information to enable the operator to comply with the requirements set out in this Article.

Or. en

Amendment 300  
Patryk Jaki  
on behalf of the ECR Group

Proposal for a regulation  
Article 4 – paragraph 3 a (new)

Text proposed by the Commission

3a. If the offeror of crypto-assets or crypto-asset service provider publicly offers crypto-assets other than asset-referenced tokens or e-money tokens, or requests that such crypto-assets be authorised for trading on a trading platform for crypto-assets, this entity is obliged to observe the requirements of this regulation in relation to such crypto-assets, not the crypto-asset issuers.

Amendment
Amendment 301
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 4 – paragraph 3 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>3a. The crypto-asset white paper shall contain a clear and unambiguous statement that:</td>
<td></td>
</tr>
<tr>
<td>(a) the crypto-assets may lose their value in part or in full;</td>
<td></td>
</tr>
<tr>
<td>(b) the crypto-assets may not always be transferable;</td>
<td></td>
</tr>
<tr>
<td>(c) the crypto-assets may not be liquid;</td>
<td></td>
</tr>
<tr>
<td>(d) where the offer to the public concerns utility tokens, that such utility tokens may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in case of failure or discontinuation of the project;</td>
<td></td>
</tr>
<tr>
<td>(e) where applicable, public protection schemes protecting the value of crypto assets and public compensation schemes do not exist and crypto-assets are not covered by public investor compensation or deposit guarantee schemes.</td>
<td></td>
</tr>
</tbody>
</table>

Amendment 302
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 4 – paragraph 3 a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>3a. No additional white paper shall be required in any subsequent offer of</td>
<td></td>
</tr>
</tbody>
</table>
crypto-assets or when seeking admission to trading within a period of twelve months from the date of the initial offer as long as a white paper is available in accordance with Article 5, updated in accordance with Article 11, and the offeror responsible for drawing up such white paper consents to its use by means of a written agreement.

Amendment 303
Markus Ferber

Proposal for a regulation
Article 4 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Where the issuer is a decentralised autonomous organisation, competent authorities shall ensure that steps comparable to those set out in Paragraph 1, points (b) to (d) have been taken.

Or. en

Amendment 304
Aurore Lalucq

Proposal for a regulation
Article 4 – paragraph 3 b (new)

Text proposed by the Commission

Amendment

3b. The crypto-asset white paper shall contain a clear and unambiguous statement that:

(a) the crypto-assets may lose their value in part or in full;

(b) the crypto-assets may not always be transferable;
(c) the crypto-assets may not be liquid;
(d) where the offer to the public concerns utility tokens, that such utility tokens may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in case of failure or discontinuation of the project;
(e) where applicable, public protection schemes protecting the value of crypto assets and public compensation schemes do not exist and crypto-assets are not covered by public investor compensation or deposit guarantee schemes.

Or. en

Amendment 305
Eva Kaili

Proposal for a regulation
Article 4 a (new)

Text proposed by the Commission

Amendment

Article 4a

Paragraph 4 new. The crypto-asset white paper shall specify a minimum amount necessary to carry out the offer to the public of crypto-assets (‘soft cap’). Where subscriptions fail to reach the soft cap by the end of the subscription period, the offer to the public of crypto-assets shall lapse and all funds collected shall be returned to the investors. The soft cap shall be set at an amount no less than EUR 100 000. This system shall offer sufficient guarantees ensuring its reliability, operability and efficiency. The issuer of crypto-assets, other than asset-referenced tokens or money tokens, shall put in place a procedure to record all incoming subscriptions received during the offer, in order to be able to calculate at any time the consolidated proceed from the offer, taking into account all funds and crypto-assets raised, and monitor
whether the soft cap is reached. The issuer ensures that the funds and crypto-asset collected via the offering cannot be transferred to the recipient of the funds and digital assets or used by said recipient if the minimum amount necessary to complete the issue (soft cap), as defined by the token issuer in the information document, is not reached.

Or. en

Justification

Introduction of a mandatory minimum subscription target ('soft cap') for the offerings of crypto-assets (other than asset-referenced tokens or e-money tokens). The establishment of such a minimum amount would make it possible to guarantee the realisation of the project. The issuer could be required to set the soft cap at a minimum of EUR 100,000 in order to avoid any circumvention of the rule.

Amendment 306
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – title

Text proposed by the Commission

Amendment

5 Content and form of the crypto-asset white paper

5 Content and form of the key information sheet

Or. en

Justification

"White paper" is an established term in the field of crypto-currencies. Most white papers of existing crypto-currencies do not comply with the requirements of this regulation. To avoid confusion, a more neutral term should be used. This amendment should apply throughout the text accordingly.

Amendment 307
Chris MacManus
on behalf of The Left Group
Proposal for a regulation

Article 5 – paragraph 1 – point a

Text proposed by the Commission

(a) a detailed description of the issuer and a presentation of the main participants involved in the project's design and development;

Amendment

(a) a detailed description of the issuer, including a summary of key financial information regarding the issuer and a detailed description of the main participants involved in the project's design and development;

Or. en

Amendment 308
Gunnar Beck

Proposal for a regulation
Article 5 – paragraph 1 – point a

Text proposed by the Commission

(a) a detailed description of the issuer and a presentation of the main participants involved in the project's design and development;

Amendment

(a) a detailed description of the issuer and offeror, when different, and a presentation of the main participants involved in the project's design and development, when known;

Or. en

Amendment 309
Ondřej Kovářík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin

Proposal for a regulation
Article 5 – paragraph 1 – point a

Text proposed by the Commission

(a) a detailed description of the issuer and a presentation of the main participants involved in the project's design and development;

Amendment

(a) a detailed description of the issuer and offeror, when different, and a presentation of the main participants involved in the project's design and development;
Amendment 310
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 5 – paragraph 1 – point a

*Text proposed by the Commission*

(a) a detailed description of the issuer and a presentation of the main participants involved in the project's design and development;

*Amendment*

(a) a detailed description of the issuer and offeror (if different entities) and a presentation of the main participants involved in the project's design and development;

Amendment 311
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 5 – paragraph 1 – point a a (new)

*Text proposed by the Commission*

(aa) a detailed description of the issuer, including a summary of key financial information regarding the issuer, a detailed description of the issuer’s project, and a presentation of the main participants involved in the project’s design and development;

*Amendment*

Or. pl

Amendment 312
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 5 – paragraph 1 – point a a (new)
Text proposed by the Commission

Amendment

(aa) if different from the issuer, the identification of the offeror, a description of the offeror’s relationship with the issuer, and a summary of key financial information regarding the offeror;

Or. en

Amendment 313
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 1 – point a a (new)

Text proposed by the Commission

Amendment

(aa) information about the offeror or the person seeking admission to trading if different from the issuer;

Or. en

Amendment 314
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 5 – paragraph 1 – point a b (new)

Text proposed by the Commission

Amendment

(ab) if different from the issuer, the identification of the offeror, a description of the offeror’s relationship with the issuer, and a summary of key financial information regarding the offeror;

Or. en

Amendment 315
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 1 – point a b (new)

Text proposed by the Commission

Amendment

(ab) the relevant key financial information on the issuer, or offeror or person seeking admission to trading, as applicable, for the purpose of assessing the ability to fulfil its obligations in relation to potential liability claims;

Or. en

Amendment 316
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 1 – point a c (new)

Text proposed by the Commission

Amendment

(ac) where applicable, information about the crypto-asset service provider operating a trading platform;

Or. en

Amendment 317
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 1 – point b

Text proposed by the Commission

Amendment

(b) a detailed description of the issuer’s project, the type of crypto-asset that will be offered to the public or for which admission to trading is sought, the reasons why the crypto-assets will be offered to the public or for which admission to trading is sought, the reasons why the crypto-assets will be
offered to the public or why admission to trading is sought and the planned use of the fiat currency or other crypto-assets collected via the offer to the public;
Article 5 – paragraph 1 – point d

Text proposed by the Commission

(d) a detailed description of the rights and obligations attached to the crypto-assets and the procedures and conditions for exercising those rights;

Amendment

(d) a detailed description on the planned amount of the issue, in particular the minimum amount allowing the project to be carried out (‘soft cap’), the target amount, and the maximum amount that will automatically close the subscriptions when reached (‘hard cap’);

Or. en

Justification

Introduction of a mandatory minimum subscription target (‘soft cap’) for the offerings of crypto-assets (other than asset-referenced tokens or e-money tokens). The establishment of such a minimum amount would make it possible to guarantee the realisation of the project.

Amendment 321
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 5 – paragraph 1 – point d

Text proposed by the Commission

(d) a detailed description of the rights and obligations attached to the crypto-assets and the procedures and conditions for exercising those rights;

Amendment

(d) a detailed description of the rights and obligations attached to the crypto-assets and the procedures and conditions by which the issuer, offeror and the consumer may exercise those rights;

Or. en

Amendment 322
Eva Kaili

Proposal for a regulation
Article 5 – paragraph 1 – point e

Text proposed by the Commission

(e) information on the underlying technology and standards applied by the

Amendment

(e) information on the effective arrangements in place to monitor and
issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets; safeguard the funds, or other crypto-assets, raised during such offer;

Justification

For enhanced investor protection

Amendment 323
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 5 – paragraph 1 – point e

Text proposed by the Commission

(e) information on the underlying technology and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;

Amendment

(e) information on the underlying technology, which can not be based on a proof of work mechanism, and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;

Or. en

Amendment 324
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 1 – point e

Text proposed by the Commission

(e) information on the underlying technology and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;

Amendment

(e) information on the underlying technology, protocols, and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;

Or. en
Amendment 325
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 1 – point f a (new)

Text proposed by the Commission

Amendment

(fa) a description of any adverse impact by the issuer or the crypto-asset project, including its consensus mechanism and underlying technology, on sustainability factors in relation to any adverse impact on climate and other environmental, social and governance adverse impacts;

Or. en

Amendment 326
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 1 – point f b (new)

Text proposed by the Commission

Amendment

(fb) a declaration by the issuer, offeror or person seeking admission to trading or where applicable the operator of a trading platform or its management body that, to the best of their knowledge, the information contained in the key information sheet is in accordance with the facts and that the key information sheet makes no omission likely to affect its import;

Or. en

Amendment 327
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques
Proposal for a regulation

Article 5 – paragraph 1 – point g a (new)

Text proposed by the Commission

Amendment

(ga) information on the validation mechanism or consensus process, namely how the crypto-asset is generated through “proof of stake” mechanisms;

Or. en

Amendment 328

Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 5 – paragraph 1 – point g b (new)

Text proposed by the Commission

Amendment

(gb) a description of sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts related to the issuance of the crypto-asset;

Or. en

Amendment 329

Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 5 – paragraph 3

Text proposed by the Commission

Amendment

3. The crypto-asset white paper shall contain the following statement: “The issuer of the crypto-assets is solely responsible for the content of this crypto-asset white paper. This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union”.

deleted
**Amendment 330**  
Patryk Jaki  
on behalf of the ECR Group

**Proposal for a regulation**  
**Article 5 – paragraph 3**

*Text proposed by the Commission*  
3. The crypto-asset white paper shall contain the following statement: “The **issuer** of the crypto-assets is solely responsible for the content of this crypto-asset white paper. This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union”.

*Amendment*  
3. The crypto-asset white paper shall contain the following statement: “The **offeror** of the crypto-assets is solely responsible for the content of this crypto-asset white paper. This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union”.

Or. pl

**Amendment 331**  
Eero Heinäluoma, Jonás Fernández, Víctor Negrescu, Pedro Marques

**Proposal for a regulation**  
**Article 5 – paragraph 4**

*Text proposed by the Commission*  
4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, **unless the issuer of those crypto-assets can guarantee such future value.**

*Amendment*  
4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5.

Or. en

**Amendment 332**  
Patryk Jaki  
on behalf of the ECR Group
Proposal for a regulation
Article 5 – paragraph 4

Text proposed by the Commission

4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, unless the issuer of those crypto-assets can guarantee such future value.

Amendment

4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, unless the offeror of those crypto-assets can guarantee such future value.

Or. pl

Amendment 333
France Jamet

Proposal for a regulation
Article 5 – paragraph 4

Text proposed by the Commission

4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, unless the issuer of those crypto-assets can guarantee such future value.

Amendment

4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, unless the issuer of those crypto-assets can guarantee such future value and assumes legal liability if this guarantee is not met.

Or. fr

Amendment 334
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 5 – paragraph 5 – point d a (new)

Text proposed by the Commission

(da) where applicable, the crypto-asset key information sheet shall contain a clear risk warning that the crypto-assets are not covered by the investor

Amendment

(da) where applicable, the crypto-asset key information sheet shall contain a clear risk warning that the crypto-assets are not covered by the investor

Amendment 335
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 5 – paragraph 5 – point d a (new)

Text proposed by the Commission

(da) public protection schemes protecting the value of crypto assets and public compensation schemes do not exist and crypto-assets are not covered by public investor compensation or deposit guarantee schemes;

Amendment

Or. en

Amendment 336
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 5 – paragraph 6

Text proposed by the Commission

6. Every crypto-asset white paper shall contain a statement from the management body of the issuer of the crypto-assets. That statement shall confirm that the crypto-asset white paper complies with the requirements of this Title and that, to the best knowledge of the management body, the information presented in the

Amendment

6. Every crypto-asset white paper shall contain a statement from the management body of the offeror of the crypto-assets. That statement shall confirm that the crypto-asset white paper complies with the requirements of this Title and that, to the best knowledge of the management body, the information presented in the
The crypto-asset white paper is correct and that there is no significant omission.

Amendment 337
France Jamet

Proposal for a regulation
Article 5 – paragraph 9

Text proposed by the Commission
9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.

Amendment
9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State.

Or. pl

Amendment 338
Markus Ferber

Proposal for a regulation
Article 5 – paragraph 9

Text proposed by the Commission
9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.

Amendment
9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in English.

Or. en

Justification

The term "a language customary in the sphere of international finance" is not specific enough.

Amendment 339
Eva Kaili

Proposal for a regulation
Article 5 – paragraph 9

Text proposed by the Commission

9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.

Amendment

9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in English.

Or. en

Amendment 340
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 5 – paragraph 9

Text proposed by the Commission

9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.

Amendment

9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State and in a language customary in the sphere of international finance.

Or. en

Amendment 341
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 6 – point b

Text proposed by the Commission

(b) the information in the marketing communications shall be fair, clear and not misleading;

Amendment

(b) the information in the marketing communications shall be fair, clear and not misleading, and shall describe the risks and rewards of purchasing crypto-assets in an equally prominent manner;
Amendment 342
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 6 – point d

_text proposed by the Commission_
(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets concerned.

_text proposed by the Commission_
Amendment
(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets concerned as well as a contact number and email address of the issuer.

Amendment 343
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 6 –point d

_text proposed by the Commission_
(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets concerned.

_text proposed by the Commission_
Amendment
(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer and offeror of the crypto-assets concerned.

Or. pl

Amendment 344
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 7 – title
Text proposed by the Commission

Notification of the crypto-asset white paper, and, where applicable, of the marketing communications

Amendment

Scrutiny and approval of the crypto-asset key information sheet, and, where applicable, of the marketing communications

Or. en

Amendment 345
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication.

Amendment

1. A crypto-asset key information sheet shall not be published unless it has been approved by ESMA.

Or. en

Justification
ESMA should be the single supervisor for all crypto-assets due to their inherent cross-border nature. This amendment should apply accordingly throughout the text.

Amendment 346
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Joachim Schuster, Pedro Marques

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication.

Amendment

1. Competent authorities shall approve a crypto-asset white paper, and of any marketing communications relating to it before their publication. The approval or refusal shall be given not later than 20
working days after the notification.

Amendment 347
Eva Kaili

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication.

Amendment

1. ESMA shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication.

Justification

MiCA places ICOs and CASPs under national supervision. ESMA should be given a greater role in the pan-European supervision of ICOs and CASPs. This would guarantee a harmonized supervision of crypto-assets within the EU. Moreover, it would allow to centralise the skills as there is a high cost of entry in the crypto-environment.

Amendment 348
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication.

Amendment

1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication. It shall, however, be possible for issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, to ask the competent authority for ex-ante approval of a white paper. The approval of the crypto-asset white paper...
shall be valid throughout the Union.

Or. it

Amendment 349
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 7 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall **not** require an ex ante approval of a crypto-asset white paper, **nor** of any marketing communications relating to it before their publication.

**Amendment**

1. Competent authorities shall require an ex ante approval of a crypto-asset white paper, **and** of any marketing communications relating to it before their publication.

Or. en

Amendment 350
Eva Kaili

Proposal for a regulation
Article 7 – paragraph 2

Text proposed by the Commission

2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the **competent authority of their home Member State** at least 20 working days before publication of the crypto-asset white paper. **That competent authority** may exercise the powers laid down in Article 82(1).

**Amendment**

2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the **ESMA** at least 20 working days before publication of the crypto-asset white paper. **ESMA** may exercise the powers laid down in Article 82(1).

Or. en
Justification

MiCA places ICOs and CASPs under national supervision. ESMA should be given a greater role in the pan-European supervision of ICOs and CASPs. This would guarantee a harmonized supervision of crypto-assets within the EU. Moreover, it would allow to centralize the skills as there is a high cost of entry in the crypto-environment.

Amendment 351
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 7 – paragraph 2

Text proposed by the Commission

2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the competent authority of their home Member State at least 20 working days before publication of the crypto-asset white paper. That competent authority may exercise the powers laid down in Article 82(1).

Amendment

2. Issuers, offerors or persons seeking admission to trading of crypto-assets, other than asset-referenced tokens or e-money tokens, or the operator of a trading platform, where applicable, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to ESMA. ESMA may exercise the powers laid down in Article 82(1).

Or. en

Amendment 352
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 7 – paragraph 2

Text proposed by the Commission

2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the competent authority of their home Member State at

Amendment

2. Offerors of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the competent authority of their home Member State at
least 20 working days before publication of the crypto-asset white paper. That competent authority may exercise the powers laid down in Article 82(1).

State at least 20 working days before publication of the crypto-asset white paper. That competent authority may exercise the powers laid down in Article 82(1).

### Amendment 353

**Sven Giegold**

on behalf of the Greens/EFA Group

**Proposal for a regulation**

**Article 7 – paragraph 3 – point a**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) a financial instrument as defined in Article 4(1), point (15), of Directive 2014/65/EU;</td>
<td>(a) a financial instrument as defined in Article 4(1), point (15), of Directive 2014/65/EU or a crypto-asset which is deemed to be equivalent to a financial instrument in accordance with the criteria to be specified by ESMA in accordance with Article 2a;</td>
</tr>
</tbody>
</table>

### Amendment 354

**Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques**

**Proposal for a regulation**

**Article 7 – paragraph 3 – point d a (new)**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(da) The notification of the crypto-asset white paper shall also explain how the issuer complies with paragraphs (ea) (eb) and (ec) of Article 4 (1).</td>
<td></td>
</tr>
</tbody>
</table>

### Amendment 355
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 7 – paragraph 3 – point d a (new)

Text proposed by the Commission

(da) payment instruments with restrictions on spending under point (k) in the first paragraph of Article 3 of Directive (EU) 2015/2366;

Amendment

Or. it

Amendment 356
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 7 – paragraph 4 – subparagraph 1

Text proposed by the Commission

4. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, together with the notification referred to in paragraphs 2 and 3, provide the competent authority of their home Member State with a list of host Member States, if any, where they intend to offer their crypto-assets to the public or intend to seek admission to trading on a trading platform for crypto-assets. They shall also inform their home Member State of the starting date of the intended offer to the public or intended admission to trading on such a trading platform for crypto-assets.

Amendment

4. Issuers, offerors or persons seeking admission to trading of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, together with the notification referred to in paragraphs 2 and 3, inform ESMA of the starting date of the intended offer to the public or intended admission to trading on such a trading platform for crypto-assets. ESMA shall notify the issuer, the offeror or the person asking for admission to trading of its decision regarding the approval of the crypto-asset key information sheet within 10 working days of the submission of the draft crypto-asset key information sheet. Where ESMA fails to take a decision within such time limit, such failure shall not be deemed to constitute approval of the application.

Or. en
Amendment 357
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 7 – paragraph 4 – subparagraph 1

Text proposed by the Commission

4. **Issuers** of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, together with the notification referred to in paragraphs 2 and 3, provide the competent authority of their home Member State with a list of host Member States, if any, where they intend to offer their crypto-assets to the public or intend to seek admission to trading on a trading platform for crypto-assets. They shall also inform their home Member State of the starting date of the intended offer to the public or intended admission to trading on such a trading platform for crypto-assets.

Amendment

4. **Offerors** of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, together with the notification referred to in paragraphs 2 and 3, provide the competent authority of their home Member State with a list of host Member States, if any, where they intend to offer their crypto-assets to the public or intend to seek admission to trading on a trading platform for crypto-assets. They shall also inform their home Member State of the starting date of the intended offer to the public or intended admission to trading on such a trading platform for crypto-assets.

Or. pl

Amendment 358
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 7 – paragraph 5

Text proposed by the Commission

5. **Competent authorities shall communicate to ESMA the crypto-asset white papers that have been notified to them and the date of their notification.**
ESMA shall make the notified crypto-asset white papers available in the register referred to in Article 57.

Amendment

5. ESMA shall make the notified crypto-asset white papers available in the register referred to in Article 57.

Or. en
Amendment 359
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 8 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.

Amendment

1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, after the approval of the competent authority, publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.

Or. en

Amendment 360
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 8 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.

Amendment

1. Issuers offerors or persons seeking admission to trading of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-
applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.

Amendment 361
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 8 – paragraph 1

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.</td>
<td>1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, following authorisation, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.</td>
</tr>
</tbody>
</table>

Amendment 362
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 8 – paragraph 1

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.</td>
<td>1. Offerors of crypto-assets, other</td>
</tr>
</tbody>
</table>
asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer’s website for as long as the crypto-assets are held by the public.

Amendment 363
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 8 – paragraph 2

Text proposed by the Commission

2. The published crypto-asset white paper, and, where applicable, the marketing communications, shall be identical to the version notified to the relevant competent authority in accordance with Article 7, or, where applicable, modified in accordance with Article 11.

Amendment

2. The published crypto-asset white paper, and, where applicable, the marketing communications, shall be identical to the version approved by the relevant competent authority in accordance with Article 7, or, where applicable, modified in accordance with Article 11.

Amendment 364
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 8 – paragraph 2

Text proposed by the Commission

2. The published crypto-asset white paper

Amendment

2. The published crypto-asset white paper
paper, and, where applicable, the marketing communications, shall be identical to the version notified to the relevant competent authority in accordance with Article 7, or, where applicable, modified in accordance with Article 11.

Or. en

Amendment 365
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission
1. After publication of the crypto-asset white paper in accordance with Article 8, and, where applicable, Article 11, issuers of crypto-assets may offer their crypto-assets, other than asset-referenced tokens or e-money tokens, throughout the Union and seek admission to trading of such crypto-assets on a trading platform for crypto-assets.

Amendment
1. After publication of the approved crypto-asset white paper in accordance with Article 8, and, where applicable, Article 11, issuers of crypto-assets may offer their crypto-assets, other than asset-referenced tokens or e-money tokens, throughout the Union and seek admission to trading of such crypto-assets on a trading platform for crypto-assets.

Or. en

Amendment 366
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 10 – paragraph 2

Text proposed by the Commission
2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that have published a crypto-asset white paper in accordance with Article 8, and where applicable Article 11, shall not be subject to any further information

Amendment
deleted

2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that have published a crypto-asset white paper in accordance with Article 8, and where applicable Article 11, shall not be subject to any further information
requirements, with regard to the offer of those crypto-assets or the admission of such crypto-assets to a trading platform for crypto-assets.

Or. en

Amendment 367
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall modify their published crypto-asset white paper, and, where applicable, published marketing communications, to describe any change or new fact that is likely to have a significant influence on the purchase decision of any potential purchaser of such crypto-assets, or on the decision of holders of such crypto-assets to sell or exchange such crypto-assets.

Amendment

1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall modify their published crypto-asset white paper, and, where applicable, published marketing communications, to describe any change or new fact that is likely to have a significant influence on the purchase decision of any potential purchaser of such crypto-assets, or on the decision of holders of such crypto-assets to sell or exchange such crypto-assets. This modified crypto asset white paper shall be approved by the competent authority before publication.

Or. en

Amendment 368
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall modify their published crypto-asset white paper, and, where applicable,

Amendment

1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall modify their published crypto-asset white paper, and, where applicable,
published marketing communications, to describe any change or new fact that is likely to have a significant influence on the purchase decision of any potential purchaser of such crypto-assets, or on the decision of holders of such crypto-assets to sell or exchange such crypto-assets.

Any such modification requires authorisation from the competent authority.

Amendment 369
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 11 – paragraph 1 a (new)

Text proposed by the Commission

1a. The issuer, offeror or person seeking admission to trading of crypto-assets, other than asset-referenced tokens or e-money tokens, shall immediately notify to ESMA the modified crypto-asset key information sheet, and where applicable, modified marketing communications, including the reasons for such modification. ESMA shall notify the issuer, the offeror or the person asking for admission to trading of its decision regarding the approval of the crypto-asset key information sheet within 5 working days of the submission of the draft crypto-asset key information sheet.

Amendment

Or. en

Amendment 370
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 11 – paragraph 2
2. The issuer shall immediately inform the public on its website of the notification of a modified crypto-asset white paper with the competent authority of its home Member State and shall provide a summary of the reasons for which it has notified a modified crypto-asset white paper.

2. Once, approved, the issuer or offeror or person seeking admission to trading, shall immediately inform the public on its website of the notification to ESMA of a modified crypto-asset key information sheet and shall provide a summary of the reasons for which it has notified a modified crypto-asset white paper.

Amendment 371
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel, Ondřej Kovařík

Proposal for a regulation  
Article 12 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Issuers of crypto-assets, other than asset-referenced tokens and e-money tokens, shall offer a right of withdrawal to any consumer who buys such crypto-assets directly from the issuer or from a crypto-asset service provider placing crypto-assets on behalf of that issuer.

Amendment

1. Issuers of crypto-assets, other than asset-referenced tokens and e-money tokens, shall offer a right of withdrawal to any consumer who buys such crypto-assets directly from the issuer or from a crypto-asset service provider placing crypto-assets on behalf of that issuer, and in case of modification of the white paper by the issuer.

Amendment 372
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation  
Article 12 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Consumers shall have a period of 14 calendar days to withdraw their agreement

Amendment

Consumers shall have a period of 14 calendar days to withdraw their agreement
to purchase those crypto-assets without incurring any cost and without giving reasons. The period of withdrawal shall begin from the day of the consumers’ agreement to purchase those crypto-assets. and will restart every time a modification is made to the white paper and this until the end of the subscription period.

Amendment 373
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 13 – title

Text proposed by the Commission
Obligations of issuers of crypto-assets, other than asset-referenced tokens or e-money tokens

Amendment
Obligations of issuers and offerors of crypto-assets, other than asset-referenced tokens or e-money tokens

Or. pl

Amendment 374
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 13 – paragraph 1 – introductory part

Text proposed by the Commission
1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall:

Amendment
1. Issuers and offerors of crypto-assets, other than asset-referenced tokens or e-money tokens, shall:

Or. pl

Amendment 375
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques
Proposal for a regulation  
Article 13 – paragraph 1 – point d

Text proposed by the Commission

(d) maintain all of their systems and security access protocols to appropriate Union standards.

Amendment

(d) maintain all of their systems and security access protocols to appropriate Union standards and refrain from issuing crypto-assets on a protocol that uses a proof-of-work mechanism.

Or. en

Amendment 376
Patryk Jaki  
on behalf of the ECR Group

Proposal for a regulation  
Article 13 – paragraph 2

Text proposed by the Commission

2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall act in the best interests of the holders of such crypto-assets and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.

Amendment

2. Offerors of crypto-assets, other than asset-referenced tokens or e-money tokens, shall act in the best interests of the holders of such crypto-assets and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.

Or. pl

Amendment 377
Patryk Jaki  
on behalf of the ECR Group

Proposal for a regulation  
Article 13 – paragraph 3

Text proposed by the Commission

3. Where an offer to the public of crypto-assets, other than asset-referenced

Amendment

3. Where an offer to the public of crypto-assets, other than asset-referenced
tokens or e-money tokens, is cancelled for any reason, **issuers** of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible.

tokens or e-money tokens, is cancelled for any reason, **offerors** of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible.

**Amendment 378**  
Eero Heinäluoma, Pedro Marques, Joachim Schuster, Victor Negrescu

**Proposal for a regulation**  
**Article 13 – paragraph 3**

**Text proposed by the Commission**

3. Where an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, is cancelled for any reason, issuers of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible.

**Amendment**

3. Where an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, is cancelled for any reason, issuers of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible and **not later than 20 working days.**

**Amendment 379**  
Sven Giegold  
on behalf of the Greens/EFA Group

**Proposal for a regulation**  
**Article 13 – paragraph 3**

**Text proposed by the Commission**

3. Where an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, is cancelled for any reason, issuers of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible.

**Amendment**

3. Where an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, is cancelled for any reason, issuers of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible and **within 14 days at the latest.**
Amendment 380
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 14 – title

Text proposed by the Commission

Liability of issuers of crypto-assets, other than asset-referenced tokens or e-money tokens for the information given in a crypto-asset white paper

Amendment

Liability of offerors of crypto-assets, other than asset-referenced tokens or e-money tokens for the information given in a crypto-asset white paper

Amendment 381
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 14 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Where an issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body has infringed Article 5, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of crypto-assets may claim damages from that issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body for damage caused to her or him due to that infringement.

Amendment

1. Where an offeror of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body has infringed Article 5, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of crypto-assets may claim damages from that offeror of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body for damage caused to her or him due to that infringement.
Amendment 382
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 14 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

1. Where an issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body has infringed Article 5, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of crypto-assets may claim damages from that issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body for damage caused to her or him due to that infringement.

*Amendment*

1. Where an issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body or the operator of an exchange that has admitted the crypto-assets to trading at its own initiative has infringed Article 5, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of crypto-assets may claim damages from that issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body or the operator of an exchange that has admitted the crypto-assets to trading at its own initiative for damage caused to her or him due to that infringement.

Or. en

Amendment 383
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 14 – paragraph 2

*Text proposed by the Commission*

2. It shall be the responsibility of the holders of crypto-assets to present evidence indicating that the issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, has infringed Article 5 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said crypto-

*Amendment*

deleted
assets.

Amendment 384
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 14 – paragraph 2

Text proposed by the Commission

2. It shall be the responsibility of the holders of crypto-assets to present evidence indicating that the issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, has infringed Article 5 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said crypto-assets.

Amendment

2. It shall be the responsibility of the holders of crypto-assets to present evidence indicating that the offeror of crypto-assets, other than asset-referenced tokens or e-money tokens, has infringed Article 5 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said crypto-assets.

Amendment 385
Markus Ferber

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission

1. No issuer of asset-referenced tokens shall, within the Union, offer such tokens to the public, or seek an admission of such assets to trading on a trading platform for crypto-assets, unless such issuers have been authorised to do so in accordance with Article 19 by the competent authority of their home Member State.

Amendment

1. No person or legal entity shall offer asset-referenced tokens to the public or seek an admission of such assets to trading on a trading platform for crypto-assets in the Union, unless the issuers of such asset-referenced token has been authorised to do so in accordance with Article 19 by the competent authority of their home Member State.
Justification

Clarification in relation to responsibilities of market participants that are not the issuer.

Amendment 386
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 15 – paragraph 1

Text proposed by the Commission

1. No issuer of asset-referenced tokens shall, within the Union, offer such tokens to the public, or seek an admission of such assets to trading on a trading platform for crypto-assets, unless such issuers have been authorised to do so in accordance with Article 19 by the competent authority of their home Member State.

Amendment

1. No issuer of asset-referenced tokens shall, within the Union, offer such tokens to the public, or seek an admission of such assets to trading on a trading platform for crypto-assets, unless such issuers have been authorised to do so in accordance with Article 19 by ESMA.

Or. en

Amendment 387
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques

Proposal for a regulation
Article 15 – paragraph 2 a (new)

Text proposed by the Commission

2a. Legal entities referred to in paragraph 2 shall not have a parent undertaking, or a subsidiary, that is established in:

(a) a third country which is listed as a high-risk third country having strategic deficiencies in its regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU)2015/849;

Amendment

2a. Legal entities referred to in paragraph 2 shall not have a parent undertaking, or a subsidiary, that is established in:

(a) a third country which is listed as a high-risk third country having strategic deficiencies in its regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU)2015/849;
(aa) third country which is listed in Annex I *or Annex II* of the EU list of non-cooperative jurisdictions for tax purposes;”

(aaa) jurisdictions with a 0 % corporate tax rate or with no taxes on companies’ profits.

Amendment 388
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 1 – point a

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) over a period of 12 months, calculated at the end of each calendar day, the average outstanding amount of asset-referenced tokens does not exceed EUR 5 000 000, or the equivalent amount in another currency;</td>
<td>(a) over a period of 12 months, calculated at the end of each calendar day, the average outstanding amount of asset-referenced tokens does not exceed EUR 1 000 000, or the equivalent amount in another currency;</td>
</tr>
</tbody>
</table>

Amendment 389
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 1 – point b

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) the offer to the public of the asset-referenced tokens is solely addressed to qualified investors and the asset-referenced tokens can only be held by such qualified investors.</td>
<td>deleted</td>
</tr>
</tbody>
</table>

Or. en
Amendment 390
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 1 – point b

Text proposed by the Commission

(b) the offer to the public of the asset-referenced tokens is solely addressed to qualified investors and the asset-referenced tokens can only be held by such qualified investors.

Amendment
deleted

Or. en

Amendment 391
France Jamet

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 1 – point b

Text proposed by the Commission

(b) the offer to the public of the asset-referenced tokens is solely addressed to qualified investors and the asset-referenced tokens can only be held by such qualified investors.

Amendment

(b) the offer to the public of the asset-referenced tokens is solely addressed to institutional investors and the asset-referenced tokens can only be held by such institutional investors.

Or. fr

Amendment 392
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 15 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Issuers of such asset-referenced tokens shall, however, produce a crypto-asset white paper as referred to in Article 17 and

Amendment

Offerors of such asset-referenced tokens shall, however, produce a crypto-asset white paper as referred to in Article 17 and
notify that crypto-asset white paper, and
where applicable, their marketing
communications, to the competent
authority of their home Member State in
accordance with Article 7.

Amendment 393
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 15 – paragraph 4

Text proposed by the Commission

4. Paragraph 1 shall not apply where
the issuers of asset-referenced tokens are
authorised as a credit institution in
accordance with Article 8 of Directive
2013/36/EU.

Such issuers shall, however, produce a
crypto-asset white paper as referred to in
Article 17, and submit that crypto-asset
white paper for approval by the competent
authority of their home Member State in
accordance with paragraph 7.

Amendment 394
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 15 – paragraph 5

Text proposed by the Commission

5. The authorisation granted by the
compетent authority shall be valid for the
entire Union and shall allow an issuer to
offer the asset-referenced tokens for which
it has been authorised throughout the
Union, or to seek an admission of such

5. The authorisation granted by
ESMA shall be valid for the entire Union
and shall allow an issuer to offer the asset-
referenced tokens for which it has been
authorised throughout the Union, or to seek
an admission of such asset-referenced
asset-referenced tokens to trading on a trading platform for crypto-assets.
Article 15 – paragraph 7 – subparagraph 2

Text proposed by the Commission

_EBA_ shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].

ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].

Amendment

Amendment 398
Michiel Hoogeveen

Proposal for a regulation
Article 15 – paragraph 7 a (new)

Text proposed by the Commission

7a. Concerning asset-referenced tokens issued as decentralised crypto-assets or where the issuer(s) are located in third countries, a crypto-asset service provider operating a trading platform may also be authorised as offeror when it admits such asset-referenced tokens to trading on its own initiative. The authorisation of such offeror shall not be limited by to trading on the trading platform in question and shall not be limited other entities from applying for authorisation to offer the crypto-assets.

Amendment

Amendment 399
Gunnar Beck

Proposal for a regulation
Article 15 – paragraph 7 a (new)

Text proposed by the Commission

7a. In the case of asset-reference tokens issued as decentralised crypto-
assets, a crypto-asset service provider operating a trading platform may also be authorised as offeror when it admits such asset-referenced tokens to trading on its own initiative. The authorisation of such offeror shall not be limited to trading on the said trading platform and shall not limit other entities from applying for authorisation to offer the crypto-assets.

Amendment 400
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 16 – paragraph 1

Text proposed by the Commission
1. Issuers of asset-referenced tokens shall submit their application for an authorisation as referred to in Article 15 to the competent authority of their home Member State.

Amendment
1. Issuers of asset-referenced tokens shall submit their application for an authorisation as referred to in Article 15 to ESMA.

Amendment 401
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 16 – paragraph 2 – point d

Text proposed by the Commission
(d) a legal opinion that the asset-referenced tokens do not qualify as financial instruments, electronic money, deposits or structured deposits;

Amendment
(d) an independent and reasoned legal opinion that the asset-referenced tokens do not qualify as financial instruments, electronic money, deposits or structured deposits;

Or. en
Amendment 402
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 16 – paragraph 2 – point e a (new)

Text proposed by the Commission

Amendment

(ea) a description of the applicant crypto-asset service provider’s internal control mechanisms and procedures, referred to in [Article 30a], to ensure compliance with the obligations in relation to money laundering and terrorist financing under Directive(EU) 2015/849 of the European Parliament and of the Council;

Or. en

Amendment 403
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 16 – paragraph 2 – point e b (new)

Text proposed by the Commission

Amendment

(eb) a description of the policies and procedures to identify, manage and disclose any conflicts of interests;

Or. en

Amendment 404
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 16 – paragraph 2 – point h

Text proposed by the Commission

Amendment
(h) where applicable, proof that natural persons who either own, directly or indirectly, more than 20% of the applicant issuer's share capital or voting rights, or who exercise, by any other means, control over the said applicant issuer, have good repute and competence;

(h) where applicable, proof that natural persons who either own, directly or indirectly, more than 5% of the applicant issuer's share capital or voting rights, or who exercise, by any other means, control over the said applicant issuer, have good repute and competence;

Or. en

Amendment 405
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 16 – paragraph 2 – point o a (new)

Text proposed by the Commission  Amendment

(oa) a description of the internal policies in place to prevent the misuse of asset-referenced tokens for the purposes of money laundering or financing of terrorism, in accordance with Directive (EU) 2015/849 of the European Parliament and of the Council.

Or. en

Amendment 406
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 16 – paragraph 2 – point o b (new)

Text proposed by the Commission  Amendment

(ob) a description of the validation mechanism or consensus process, namely how the asset-referenced token is generated through “proof of stake” mechanisms.
Amendment 407
Eero Heinäläluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 16 – paragraph 2 – point o c (new)

Text proposed by the Commission
(oc) a description of sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts of the issuance of the asset-referenced tokens.

Amendment

Amendment 408
Markus Ferber

Proposal for a regulation
Article 16 – paragraph 2 a (new)

Text proposed by the Commission
2a. Issuers that have already been authorised to issue an asset-referenced token previously, shall not be required to re-submit the information laid down in paragraph 2 if the issuer confirms that the information is still correct.

Amendment

Amendment 409
Markus Ferber

Proposal for a regulation
Article 16 – paragraph 4 – subparagraph 1
4. The **EBA** shall, in close cooperation with **ESMA**, develop draft regulatory technical standards to specify the information that an application shall contain, in addition to the information referred to in paragraph 2.

**Amendment**

4. The **ESMA** shall develop draft regulatory technical standards to specify the information that an application shall contain, in addition to the information referred to in paragraph 2.

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**Amendment 410**

Markus Ferber

**Proposal for a regulation**

**Article 16 – paragraph 4 – subparagraph 2**

**Text proposed by the Commission**

The **EBA** shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].

**Amendment**

The **ESMA** shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].

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**Amendment 411**

Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

**Proposal for a regulation**

**Article 16 – paragraph 5 – subparagraph 1**

**Text proposed by the Commission**

5. The **EBA** shall, in close cooperation with **ESMA**, develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation.

**Amendment**

5. The **EBA** shall, in close cooperation with **ESMA**, develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation, including the standard requirements to be met by the legal opinion referred to in point (d) of paragraph 2, in order to ensure uniformity across the Union.
Amendment 412
Markus Ferber
Proposal for a regulation
Article 16 – paragraph 5 – subparagraph 1

**Text proposed by the Commission**

5. The **EBA** shall, in close cooperation with **ESMA**, develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation.

**Amendment**

5. The **ESMA** shall develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation.

Amendment 413
Markus Ferber
Proposal for a regulation
Article 16 – paragraph 5 – subparagraph 2

**Text proposed by the Commission**

The **EBA** shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after the entry into force].

**Amendment**

The **ESMA** shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after the entry into force].

Amendment 414
Eva Kaili
Proposal for a regulation
Article 16 a (new)
1. An ART is deemed to be used as a means of payment in the meaning of Art 3(1)(3a).

2. Unless an ART purports to maintain a stable value by referring in part or in full, to at least the value of one or several official currencies of a country, the issuer of an ART may refute the presumption set out in Para. 1. To refute the presumption set out in Para. 1 the issuer of an ART shall present objective grounds that the ART will not be allowed or is technically unable to be used as a means of payment.

3. The Competent Authority of the home Member State shall decide whether the issuer of an ART has refuted the presumption set out in Para. 1 in the procedures established in Articles 18 to 21.

4. The EBA shall, in close cooperation with ESMA and the European System of Central Banks, develop draft regulatory technical standards specifying objective grounds that shall refute the presumption set out in Para. 1. When specifying the objective grounds referred to in Para. 1, the EBA shall take into account:
   (a) the various types of business models of issuers of ARTs and their related ecosystem;
   (b) technological definitions on the DLT or similar technology, such as denomination, holding constraints or other restraints on potential buyers;
   (c) levels of volatility;
   (d) the usage of the token;
   (e) additional factors such as money supply, number of transactions and customers, average transaction size, marketing methods, concentration on certain financial institutions or volatility of ARTs. The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force]. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU)
No 1093/2010.

Amendment 415
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Joachim Schuster, Pedro Marques

Proposal for a regulation
Article 17 – paragraph 1 – subparagraph 1 – point a a (new)

Text proposed by the Commission

Amendment

(aa) a detailed description of the claim that the asset-referenced token represents for holders, including the contribution to such claim of each asset being referenced when more than one asset is referenced.

Amendment 416
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 17 – paragraph 1 – subparagraph 1 – point e

Text proposed by the Commission

Amendment

(e) detailed information on the nature and enforceability of rights, including any direct redemption right or any claims, that holders of asset-referenced tokens and any legal or natural person as referred in Article 35(3), may have on the reserve assets or against the issuer, including how such rights may be treated in insolvency procedures.

(e) detailed information on the nature and enforceability of the rights of holders, including

(i) redemption rights that holders of asset-referenced tokens have against the issuer in accordance with [paragraph 1 of Article 32];

(ii) any other rights that holders of asset-referenced tokens may have against the
issuer or in respect of the reserve assets, including how such rights may be treated in insolvency procedures;

<table>
<thead>
<tr>
<th>Amendment 417</th>
<th>Sven Giegold on behalf of the Greens/EFA Group</th>
</tr>
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<tbody>
<tr>
<td><strong>Proposal for a regulation</strong></td>
<td><strong>Article 17 – paragraph 1 – subparagraph 1 – point e</strong></td>
</tr>
<tr>
<td><strong>Text proposed by the Commission</strong></td>
<td><strong>Amendment</strong></td>
</tr>
<tr>
<td>(e) detailed information on the nature and enforceability of rights, including <strong>any</strong> direct redemption right or any claims, that holders of asset-referenced tokens and any legal or natural person as referred in Article 35(3), may have on the reserve assets or against the issuer, including how such rights may be treated in insolvency procedures.</td>
<td>(e) detailed information on the nature and enforceability of rights, including:</td>
</tr>
<tr>
<td></td>
<td>(i) information on the direct redemption right or any claims granted in accordance with Article 32;</td>
</tr>
<tr>
<td></td>
<td>(ii) any other rights that holders of asset-referenced tokens, may have on the reserve assets or against the issuer, including how such rights may be treated in insolvency procedures.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Amendment 418</th>
<th>Eero Heinäluoma, Joachim Schuster, Pedro Marques, Victor Negrescu</th>
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<tbody>
<tr>
<td><strong>Proposal for a regulation</strong></td>
<td><strong>Article 17 – paragraph 1 – subparagraph 1 – point f</strong></td>
</tr>
<tr>
<td><strong>Text proposed by the Commission</strong></td>
<td><strong>Amendment</strong></td>
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<tr>
<td>(f) where the issuer does not offer a</td>
<td>deleted</td>
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</tbody>
</table>
**direct right on the reserve assets, detailed information on the mechanisms referred to in Article 35(4) to ensure the liquidity of the asset-referenced tokens;**

**Amendment 419**
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 17 – paragraph 1 – subparagraph 1 – point f

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<tbody>
<tr>
<td>(f) where the issuer does not offer a direct right on the reserve assets, detailed information on the mechanisms referred to in Article 35(4) to ensure the liquidity of the asset-referenced tokens;</td>
<td>(f) detailed information on the stabilisation mechanisms referred to in Article 35(4), including, where applicable, any proposed arrangements to ensure the liquidity of the asset-referenced tokens;</td>
</tr>
</tbody>
</table>

**Amendment 420**
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 17 – paragraph 1 – subparagraph 1 – point h a (new)

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ha) information on the validation mechanism or consensus process, namely how the asset-referenced token is generated through “proof of stake” mechanisms</td>
<td></td>
</tr>
</tbody>
</table>

**Amendment 421**
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques, Joachim Schuster
Proposal for a regulation
Article 17 – paragraph 1 – subparagraph 1 – point h b (new)

Text proposed by the Commission

Amendment

(hb) a description of sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts related to the issuance of the asset-referenced token

Or. en

Amendment 422
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 17 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

For the purposes of point (e), where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the crypto-asset white paper shall contain a clear and unambiguous statement that all the holders of the crypto-assets do not have a claim on the reserve assets, or cannot redeem those reserve assets with the issuer at any time.

Or. en

Amendment 423
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 17 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

For the purposes of point (e), where no

deleted
direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the crypto-asset white paper shall contain a clear and unambiguous statement that all the holders of the crypto-assets do not have a claim on the reserve assets, or cannot redeem those reserve assets with the issuer at any time.

Amendment 424
France Jamet

Proposal for a regulation
Article 17 – paragraph 4

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State <strong>or in a language customary in the sphere of international finance.</strong></td>
<td>4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State.</td>
</tr>
</tbody>
</table>

Or. fr

Amendment 425
Markus Ferber

Proposal for a regulation
Article 17 – paragraph 4

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State <strong>or in a language customary in the sphere of international finance.</strong></td>
<td>4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in <strong>English.</strong></td>
</tr>
</tbody>
</table>

Or. en
Justification

The term "a language customary in the sphere of international finance" is not specific enough.

Amendment 426
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 17 – paragraph 4

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<tbody>
<tr>
<td>4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.</td>
<td>4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State and in a language customary in the sphere of international finance.</td>
</tr>
</tbody>
</table>

Amendment 427
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 18 – paragraph 1

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<tbody>
<tr>
<td>1. Competent authorities receiving an application for authorisation as referred to in Article 16 shall, within 20 working days of receipt of such application, assess whether that application, including the crypto-asset white paper referred to in Article 16(2), point (i), is complete. They shall immediately notify the applicant issuer of whether the application, including the crypto-asset white paper, is complete. Where the application, including the crypto-asset white paper, is not complete, they shall set a deadline by which the applicant issuer is to provide any missing information.</td>
<td>1. ESMA shall, within 20 working days of receipt of an application for authorisation as referred to in Article 16, assess whether that application, including the crypto-asset key information sheet referred to in Article 16(2), point (i), is complete. They shall immediately notify the applicant issuer of whether the application, including the crypto-asset key information sheet, is complete. Where the application, including the crypto-asset key information sheet, is not complete, it shall set a deadline by which the applicant issuer is to provide any missing information.</td>
</tr>
</tbody>
</table>
Amendment 428
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 18 – paragraph 2

Text proposed by the Commission

2. The competent authorities shall, within 3 months from the receipt of a complete application, assess whether the applicant issuer complies with the requirements set out in this Title and take a fully reasoned draft decision granting or refusing authorisation. Within those three months, competent authorities may request from the applicant issuer any information on the application, including on the crypto-asset white paper referred in Article 16(2), point (i).

Amendment

2. ESMA shall, within 3 months from the receipt of a complete application, assess whether the applicant issuer complies with the requirements set out in this Title and take a fully reasoned draft decision granting or refusing authorisation. Within those three months, competent authorities may request from the applicant issuer any information on the application, including on the crypto-asset key information sheet referred in Article 16(2), point (i).

Amendment 429
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 18 – paragraph 3

Text proposed by the Commission

3. Competent authorities shall, after the three months referred to in paragraph 2, transmit their draft decision to the applicant issuer, and their draft decision and the application file to the EBA, ESMA and the ECB. Where the applicant issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities

Amendment

3. ESMA shall, after the three months referred to in paragraph 2, transmit its draft decision to the applicant issuer, and its draft decision and the application file to the EBA and the ECB. Where the applicant issuer intends to make an offer of crypto-assets to the public or is seeking admission to trading in a Member State the currency of which is not the euro, or where a currency that is not the euro is
shall consult the central bank of that Member State. Applicant issuers shall have the right to provide their competent authority with observations and comments on their draft decisions.

included in the reserve assets, the ESMA shall consult the central bank of that Member State. Applicant issuers shall have the right to provide ESMA with observations and comments on their draft decisions.

Amendment 430
Gunnar Beck

Proposal for a regulation
Article 18 – paragraph 3

Text proposed by the Commission

3. Competent authorities shall, after the three months referred to in paragraph 2, transmit their draft decision to the applicant issuer, and their draft decision and the application file to the EBA, ESMA and the ECB. Where the applicant issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities shall consult the central bank of that Member State. Applicant issuers shall have the right to provide their competent authority with observations and comments on their draft decisions.

Amendment

3. Competent authorities shall, after the three months referred to in paragraph 2, transmit their draft decision to the applicant issuer, and their draft decision and the application file to the EBA and ESMA. Where the applicant issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities shall consult the central bank of that Member State. Applicant issuers shall have the right to provide their competent authority with observations and comments on their draft decisions.

Amendment 431
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 18 – paragraph 4

Text proposed by the Commission

4. The EBA, ESMA, the ECB and,  

Amendment

4. The EBA, the ECB and, where
where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer.

applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue an opinion on the application and transmit their opinions to the ESMA. ESMA shall duly consider those opinions and the observations and comments of the applicant issuer and refuse the authorisations in the cases indicated in Article 19 (2).

Or. en

Amendment 432
Eva Kaili

Proposal for a regulation
Article 18 – paragraph 4

Text proposed by the Commission

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer.

Amendment

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months of receiving the draft decision and the application file, issue an opinion on the application and transmit their opinions to the competent authority concerned. Opinions should be non-binding with the exception of those of the ECB and the Member States’ central banks on monetary policy and financial stability issues. The competent authority shall duly consider those opinions and the observations and comments of the applicant issuer.

Or. en

Justification

Asset-referenced tokens can achieve market volumes which might have an impact on monetary sovereignty in the euro area. This is more relevant in cases where ARTs are used as a means of exchange/payment. ECB and Central Banks mainly of non-euro member states should be duly involved.
Amendment 433
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 18 – paragraph 4

Text proposed by the Commission

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer.

Amendment

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their opinions to the competent authority concerned, except that such opinions issued by the ECB and the national central banks shall be binding as regards the conduct of monetary policy, and the promotion of the smooth operation of payment systems. That competent authority shall duly consider those opinions and the observations and comments of the applicant issuer.

Or. en

Amendment 434
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 18 – paragraph 4

Text proposed by the Commission

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the

Amendment

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue an opinion on the application and transmit their non-binding opinions to the competent authority concerned. Opinions shall be non-binding with the exception of those of the ECB and the Member States’ central banks on
observations and comments of the applicant issuer. the application of monetary policy and ensuring the secure handling of payments. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer. If the ECB or, where applicable, a central bank referred to in paragraph 3, issues a negative opinion due to monetary policy or payment considerations, the competent authority must refuse the application for authorisation and inform the applicant issuer of the decision.

Amendment 435
Gunnar Beck

Proposal for a regulation
Article 18 – paragraph 4

Text proposed by the Commission

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer.

Amendment

4. The EBA and ESMA and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer.

Amendment 436
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 18 – paragraph 4
4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer.

4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer. If the ECB (or the central bank in the relevant cases) delivers a negative opinion because of monetary policy considerations, the competent authority should refuse the application for authorisation and inform the applicant issuer of the decision.

Amendment 437
Markus Ferber

Proposal for a regulation
Article 19 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall, within one month after having received the non-binding opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.

1. Competent authorities shall, within six weeks after having received the non-binding opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.
Justification

NCAs should be provided with sufficient time to conduct a thorough assessment and provide a reasoned decision.

Amendment 438
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 19 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall, within one month after having received the non-binding opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.

Amendment

1. ESMA shall, within one month after having received the opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.

Amendment 439
Eva Kaili

Proposal for a regulation
Article 19 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall, within one month after having received the non-binding opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.

Amendment

1. Competent authorities shall, within one month of receiving the opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.
Amendment 440
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 19 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall, within one month after having received the non-binding opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.

Amendment

1. Competent authorities shall, within one month after having received the opinions referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.

Or. en

Amendment 441
Markus Ferber

Proposal for a regulation
Article 19 – paragraph 1 a (new)

Text proposed by the Commission

1a. If the competent authority fails to take a decision pursuant to paragraph 1, such failure shall not constitute a silent approval of the application.

Amendment

Or. en

Amendment 442
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 19 – paragraph 2 – introductory part

Text proposed by the Commission

2. **Competent authorities** shall refuse authorisation where there are objective and demonstrable grounds for believing that:

Amendment

2. **ESMA** shall refuse authorisation where there are objective and demonstrable grounds for believing that:

Or. en

Amendment 443
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 19 – paragraph 2 – point b

Text proposed by the Commission

(b) the applicant **issuer** fails to meet **or is likely to fail to meet** any of the requirements of this Title;

Amendment

(b) The applicant **offeror** fails to meet any of the requirements of this Title;

Or. pl

Amendment 444
Gunnar Beck

Proposal for a regulation
Article 19 – paragraph 2 – point c

Text proposed by the Commission

(c) the applicant issuer’s business model may pose a serious threat to financial stability, **monetary policy transmission or monetary sovereignty.**

Amendment

(c) the applicant issuer’s business model may pose a serious threat to financial stability, **based on criteria as specified in the Regulation.**

Or. en

Justification

*Predictability and legal certainty.*
Amendment 445
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 19 – paragraph 2 – point c

Text proposed by the Commission
(c) the applicant issuer’s business model may pose a serious threat to financial stability, monetary policy transmission or monetary sovereignty.

Amendment
(c) the applicant issuer’s business model may pose a serious threat to financial stability, monetary policy transmission or monetary sovereignty provided, however, that the competent authority shall act in accordance with the opinion of the ECB or the national central bank of issue of the relevant Union currency as regards the conduct of monetary policy and the promotion of the smooth operation of payment systems.

Or. en

Amendment 446
Michiel Hoogeveen

Proposal for a regulation
Article 19 – paragraph 2 – point c

Text proposed by the Commission
(c) the applicant issuer’s business model may pose a serious threat to financial stability, monetary policy transmission or monetary sovereignty.

Amendment
(c) the applicant issuer’s business model may pose a serious threat to financial stability, monetary policy transmission or monetary sovereignty of Member States, based on criteria as shall be specified in a delegated or implementing act issued in accordance with article 121.

Or. en

Amendment 447
Sven Giegold
on behalf of the Greens/EFA Group
Proposal for a regulation
Article 19 – paragraph 2 – point c a (new)

Text proposed by the Commission

Amendment

(ca) the EBA has assessed that the asset-referenced token has a payment function and gives a negative opinion;

Or. en

Amendment 448
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 19 – paragraph 2 – point c b (new)

Text proposed by the Commission

Amendment

(cb) the ECB or the national central banks of the ESCB give a negative opinion within their exclusive competence for the conduct of the monetary policy, and the promotion of the smooth operation of payment systems.

Or. en

Amendment 449
Gunnar Beck

Proposal for a regulation
Article 19 – paragraph 3 – introductory part

Text proposed by the Commission

Amendment

3. Competent authorities shall inform the EBA, ESMA and the ECB and, where applicable, the central banks referred to in Article 18(3), of all authorisations granted. ESMA shall include the following information in the register of crypto-assets and crypto-asset service providers referred

3. Competent authorities shall inform the EBA, ESMA and the central banks referred to in Article 18(3), of all authorisations granted. ESMA shall include the following information in the register of crypto-assets and crypto-asset service providers referred to in Article 57:
to in Article 57:

Amendment 450
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 19 – paragraph 3 – introductory part

Text proposed by the Commission

3. **Competent authorities** shall inform the EBA, ESMA and the ECB and, where applicable, the central banks referred to in Article 18(3), of all authorisations granted. ESMA shall include the following information in the register of crypto-assets and crypto-asset service providers referred to in Article 57:

Amendment

3. **The ESMA** shall inform the EBA and the ECB and, where applicable, the central banks referred to in Article 18(3), of all authorisations granted. ESMA shall include the following information in the register of crypto-assets and crypto-asset service providers referred to in Article 57:

Or. en

Amendment 451
Markus Ferber

Proposal for a regulation
Article 20 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

1. Competent authorities shall withdraw the authorisation of issuers of asset-referenced tokens in any of the following situations:

Amendment

1. Competent authorities shall **have the power to** withdraw the authorisation of issuers of asset-referenced tokens in any of the following situations:

Or. en

Justification

**Competent authorities should be empowered to take such a decision, but an automatism should be avoided.**
Amendment 452
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 20 – paragraph 1 – subparagraph 1 – point g a (new)

Text proposed by the Commission

Amendment

(ga) the issuer fails to have in place effective measures and procedures to prevent, detect and investigate illicit activities connected to its asset-referenced tokens;

Or. en

Amendment 453
Markus Ferber

Proposal for a regulation
Article 20 – paragraph 1 – subparagraph 1 – point g a (new)

Text proposed by the Commission

Amendment

(ga) the issuer's activities pose a serious risk to financial stability, market integrity, consumer protection or monetary policy transmission;

Or. en

Justification

A withdrawal of authorisation should be possible in cases of serious risks to EU markets.

Amendment 454
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 20 – paragraph 1 – subparagraph 1 – point g b (new)

Text proposed by the Commission

Amendment
(gb) the issuer’s activity poses a threat to financial stability, market integrity or investor and consumer protection.

Amendment 455
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 20 – paragraph 1 – subparagraph 1 – point g c (new)

Text proposed by the Commission
Amendment

(gc) the ECB or the national central banks of the ESCB within their exclusive competences, issue a negative opinion that the asset-referenced tokens pose a serious threat to monetary policy transmission or monetary sovereignty and the smooth operation of payment systems.

Or. en

Amendment 456
Gunnar Beck

Proposal for a regulation
Article 21 – paragraph 2 – subparagraph 4

Text proposed by the Commission
Amendment

The competent authority may also consult the EBA, ESMA and the ECB, and, where applicable, the central banks of Member States the currency of which is not euro.

The competent authority may also consult the EBA, ESMA and, where applicable, the central banks of Member States the currency of which is not euro.

Or. en

Amendment 457
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Joachim Schuster, Pedro Marques, Aurore Lalucq
 Proposal for a regulation
Article 21 – paragraph 3 – point b

Text proposed by the Commission

(b) take any appropriate corrective measures to ensure financial stability.

Amendment

(b) take any appropriate corrective measures to ensure financial stability and the proper conduct of monetary policy and the promotion of the smooth operation of payment systems, after having requested and obtained a binding opinion from the ECB and/or the relevant central banks of Member States the currency of which is not the euro, provided, however, that the competent authorities shall act in accordance with such opinions as regards the conduct of monetary policy and the promotion of the smooth operation of payment systems.’

Or. en

Amendment 458
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 22 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Where an issuer of asset-referenced tokens or its management body has infringed Article 17, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of such asset-referenced tokens may claim damages from that issuer of asset-referenced tokens or its management body for damage caused to her or him due to that infringement.

Amendment

1. The issuer of asset-referenced tokens or its management body is solely responsible for the information provided in its crypto-asset key information sheet or in a modified crypto-asset key information sheet and shall be held legally liable to pay compensation for any claim, loss or damage resulting from providing information which is not complete, fair or clear or misleading, in infringement of Article 17. A holder of such asset-referenced tokens may claim damages from that issuer of asset-referenced tokens or its management body for damage caused to her or him due to that
infringement, in accordance with the applicable national law as determined by the relevant rules of private international law.

Amendment 459
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 22 – paragraph 2

Text proposed by the Commission

2. It shall be the responsibility of the holders of asset-referenced tokens to present evidence indicating that the issuer of asset-referenced tokens has infringed Article 17 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said asset-referenced tokens.

Amendment

2. It shall be the responsibility of the holders of asset-referenced tokens to present evidence indicating that the issuer of asset-referenced tokens has infringed Article 17 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said asset-referenced tokens.

Or. en

Amendment 460
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques

Proposal for a regulation
Article 23 a (new)

Text proposed by the Commission

Article 23a

1. Issuers of Payment asset referenced tokens (Payment ART) are subject to the rules and requirements set out in Title IV of this Regulation unless provided otherwise in this article.

Amendment
2. Payment ART shall not be deemed to be ‘electronic money’ as defined in Article 2(2) of Directive 2009/110/EC.

3. Each unit of Payment ART created shall be pledged at par value with an official currency unit of an EU member state.


5. Holders of Payment ART are entitled to claim redemption at any moment and at par value, of the monetary value of the Payment ART held, either in cash or by credit transfer.

6. Issuers of Payment ART shall prominently state the conditions of redemption in the crypto-asset white paper as referred to in Article 46.

7. Where the issuer of a Payment ART token does not fulfil legitimate redemption requests from holders of Payment ART within 30 days, the holder is entitled to claim redemption to any following third party entities that has been in contractual arrangements with issuers of Payment ART:

(a) entities ensuring the safeguarding of funds received by issuers of Payment ART in exchange Payment ART in accordance with Article 7 of Directive 2009/110/EC;

(b) any natural or legal persons in charge of distributing e-money tokens on behalf of issuers of e-money tokens.

Or. en

Amendment 461
Eva Kaili

Proposal for a regulation
Article 23 a (new)
Text proposed by the Commission

Amendment

Article 23a

Requirements applicable to issuers of Payment ART

1. Issuers of Payment ART are subject to the rules and requirements set out in Title IV of this Regulation unless provided otherwise in this article.

2. Payment ART shall not be deemed to be ‘electronic money’ as defined in Article 2(2) of Directive 2009/110/EC.

3. Each unit of Payment ART created shall be pledged at par value with an official currency unit of an EU member state.


5. Holders of Payment ART are entitled to claim redemption at any moment and at par value, of the monetary value of the Payment ART held, either in cash or by credit transfer.

6. Redemption may not be subject to a fee. Issuers of Payment ART shall prominently state the conditions of redemption in the crypto-asset whitepaper as referred to in Article 46.

7. Where the issuer of a Payment ART token does not fulfil legitimate redemption requests from holders of Payment ART within 30 days, the holder is entitled to claim redemption to any following third party entities that has been in contractual arrangements with issuers of Payment ART: (a) entities ensuring the safeguarding of funds received by issuers of Payment ART in exchange Payment ART in accordance with Article 7 of Directive 2009/110/EC; (b) any natural or legal persons in charge of distributing e-money tokens on behalf of issuers of e-money tokens.
Amendment 462  
Eero Heinäluoma, Pedro Marques, Joachim Schuster, Victor Negrescu  

Proposal for a regulation  
Article 25 – paragraph 1 – point d  

Text proposed by the Commission  

(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets.  

Amendment  

(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets, as well as an email address and a telephone number of the issuer.  

Amendment 463  
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Joachim Schuster  

Proposal for a regulation  
Article 25 – paragraph 2  

Text proposed by the Commission  

2. Where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the marketing communications shall contain a clear and unambiguous statement that all the holders of the asset-referenced tokens do not have a claim on the reserve assets or cannot redeem those reserve assets with the issuer at any time.  

Amendment  

deleted  

Or. en  

Amendment 464  
Gunnar Beck
Proposal for a regulation
Article 26 – paragraph 1

Text proposed by the Commission

1. **Issuers** of asset-referenced tokens shall at least every month and in a clear, accurate and transparent manner disclose on their website the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32.

Amendment

1. **Offerors** of asset-referenced tokens shall keep in a clear, accurate and transparent manner disclose on their website the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32. **Such information shall be updated regularly, at minimum every three months.**

Or. en

Amendment 465
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 26 – paragraph 1

Text proposed by the Commission

1. **Issuers** of asset-referenced tokens shall at least every month and in a clear, accurate and transparent manner disclose on their website the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32.

Amendment

1. **Offerors** of asset-referenced tokens shall at least every month and in a clear, accurate and transparent manner disclose on their website the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32.

Or. pl

Amendment 466
Markus Ferber

Proposal for a regulation
Article 26 – paragraph 2

Text proposed by the Commission

2. Issuers of asset-referenced tokens

Amendment

2. Issuers of asset-referenced tokens
shall as soon as possible and in a clear, accurate and transparent manner disclose on their website the outcome of the audit of the reserve assets referred to in Article 32.

shall publish as soon as possible on their website a brief, clear, accurate and transparent summary of the audit report as well as the full audit report in relation to the reserve assets referred to in Article 32.

Or. en

Justification

Increases transparency and confidence in the reserve assets.

Amendment 467
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 26 – paragraph 2

Text proposed by the Commission

2. Issuers of asset-referenced tokens shall as soon as possible and in a clear, accurate and transparent manner disclose on their website the outcome of the audit of the reserve assets referred to in Article 32.

Amendment

2. Issuers of asset-referenced tokens shall not later than 10 working days of the completing of the audit in a clear, accurate and transparent manner disclose on their website the outcome of the audit of the reserve assets referred to in Article 32.

Or. en

Amendment 468
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 26 a (new)

Text proposed by the Commission

Amendment

Article 26a

Reporting obligations to ESMA

Issuers of asset-referenced tokens shall regularly report to ESMA on the developments in the markets in relation of their asset-referenced tokens. An issuer of asset-referenced tokens provide the
following information to ESMA for each asset reference token:

(a) the customer base;
(b) the value and market capitalisation of the asset referenced tokens;
(c) the size of the reserve;
(d) the average number of transactions per day;
(e) the average number of transactions linked with the purchase of goods or services.

Amendment 469
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 27 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-referenced tokens shall establish and maintain effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of asset-referenced tokens. Where the asset-referenced tokens are distributed, totally or partially, by third-party entities as referred to in Article 30(5) point (h), issuers of asset-referenced tokens shall establish procedures to facilitate the handling of such complaints between holders of asset-referenced tokens and such third-party entities.

Amendment

1. Issuers of asset-referenced tokens shall establish and maintain effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of asset-referenced tokens and other interested parties, including consumer associations. Where the asset-referenced tokens are distributed, totally or partially, by third-party entities as referred to in Article 30(5) point (h), issuers of asset-referenced tokens shall establish procedures to facilitate the handling of such complaints between holders of asset-referenced tokens and such third-party entities.

Amendment 470
Markus Ferber
Proposal for a regulation
Article 27 – paragraph 5 – subparagraph 1

Text proposed by the Commission

Amendment

5. The **EBA, in close cooperation with ESMA**, shall develop draft regulatory technical standards to specify the requirements, templates and procedures for complaint handling.

5. The **ESMA** shall develop draft regulatory technical standards to specify the requirements, templates and procedures for complaint handling.

Or. en

Amendment 471
Markus Ferber

Proposal for a regulation
Article 27 – paragraph 5 – subparagraph 2

Text proposed by the Commission

Amendment

The **EBA** shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].

The **ESMA** shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].

Or. en

Amendment 472
Markus Ferber

Proposal for a regulation
Article 28 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

1. Issuers of asset-referenced tokens shall **maintain and implement** effective policies and procedures to prevent, identify, manage and disclose conflicts of interest between themselves and:

1. Issuers of asset-referenced tokens shall implement **and maintain** effective policies and procedures to prevent, identify, manage and disclose conflicts of interest between themselves and:

Or. en
Justification

Editorial correction: Policies can only be maintained after they have been implemented.

Amendment 473
Markus Ferber

Proposal for a regulation
Article 28 – paragraph 1 – subparagraph 1 – point d

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(d) any natural persons who either own, directly or indirectly, more than 20% of the asset-backed crypto-asset issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer;</td>
<td>(d) any natural persons who either own, directly or indirectly, more than 20% of the asset-referenced crypto-asset issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer;</td>
</tr>
</tbody>
</table>

Justification

Editorial change for consistency.

Amendment 474
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 28 – paragraph 1 – subparagraph 1 – point d

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(d) any natural persons who either own, directly or indirectly, more than 20% of the asset-backed crypto-asset issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer;</td>
<td>(d) any natural persons who either own, directly or indirectly, more than 5% of the asset-backed crypto-asset issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer;</td>
</tr>
</tbody>
</table>

Amendment 475
Eero Heinäluoma, Pedro Marques, Victor Negrescu
Proposal for a regulation
Article 28 – paragraph 2

Text proposed by the Commission

2. Issuers of asset-referenced tokens shall disclose to the holders of their asset-referenced tokens the general nature and sources of conflicts of interest and the steps taken to mitigate them.

Amendment

2. Issuers of asset-referenced tokens shall disclose to the holders of their asset-referenced tokens and to the competent authority the general nature and sources of conflicts of interest and the steps taken to mitigate them.

Amendment 476
Markus Ferber

Proposal for a regulation
Article 28 – paragraph 5 – subparagraph 1 – introductory part

Text proposed by the Commission

5. The EBA shall develop draft regulatory technical standards to specify:

Amendment

5. The ESMA shall develop draft regulatory technical standards to specify:

Amendment 477
Markus Ferber

Proposal for a regulation
Article 28 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].

Amendment

The ESMA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].
Amendment 478
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 30 – paragraph 3

Text proposed by the Commission

3. Natural persons who either own, directly or indirectly, more than 20% of the share capital or voting rights of issuers of asset-referenced tokens, or who exercise, by any other means, a power of control over such issuers shall have the necessary good repute and competence.

Amendment

3. Natural persons who either own, directly or indirectly, more than 20% of the share capital or voting rights of issuers of asset-referenced tokens, or who exercise, by any other means, a power of control over such issuers shall have the necessary good repute and competence and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism.

Or. en

Amendment 479
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 30 – paragraph 3

Text proposed by the Commission

3. Natural persons who either own, directly or indirectly, more than 20% of the share capital or voting rights of issuers of asset-referenced tokens, or who exercise, by any other means, a power of control over such issuers shall have the necessary good repute and competence.

Amendment

3. Natural persons who either own, directly or indirectly, more than 5% of the share capital or voting rights of issuers of asset-referenced tokens, or who exercise, by any other means, a power of control over such issuers shall have the necessary good repute and competence.

Or. en

Amendment 480
Markus Ferber

Proposal for a regulation
Article 30 – paragraph 5 – subparagraph 1 – point b
Text proposed by the Commission

(b) the custody of the reserve assets, as specified in Article 33;

Amendment

(b) the custody of the reserve **assets**, including the segregation of assets, as specified in Article 33;

Or. en

Amendment 481
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 30 – paragraph 5 – subparagraph 1 – point c

Text proposed by the Commission

(c) the **rights or the absence of** rights granted to the holders of asset-referenced tokens, as specified in Article 35;

Amendment

(c) the rights granted to the holders of asset-referenced tokens, as specified in Article 35;

Or. en

Amendment 482
Markus Ferber

Proposal for a regulation
Article 30 – paragraph 10

Text proposed by the Commission

10. Issuers of **asset-backed crypto-assets** shall have systems and procedures in place that are adequate to safeguard the security, integrity and confidentiality of information as required by Regulation (EU) 2021/xx of the European parliament and of the Council\(^56\). Those systems shall record and safeguard relevant data and information collected and produced in the course of the issuers’ activities.

Amendment

10. Issuers of **asset-referenced tokens** shall have systems and procedures in place that are adequate to safeguard the security, integrity and confidentiality of information as required by Regulation (EU) 2021/xx of the European parliament and of the Council\(^56\). Those systems shall record and safeguard relevant data and information collected and produced in the course of the issuers’ activities.

\(^56\) Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the
- COM(2020)595

Justification

Editorial change for consistency.

Amendment 483
Gunnar Beck

Proposal for a regulation
Article 30 – paragraph 11

Text proposed by the Commission

11. **Issuers** of asset-referenced tokens shall ensure that they are **regularly** audited by independent auditors. The results of those audits shall be communicated to the management body of the **issuer** concerned and made available to the competent authority.

Amendment

11. **Offerors** of asset-referenced tokens shall ensure that they are audited by independent auditors when this is required by applicable law. The results of those audits shall be communicated to the management body of the **offeror** concerned and made available to the competent authority.

Or. en

Amendment 484
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 30 – paragraph 11

Text proposed by the Commission

11. **Issuers** of asset-referenced tokens shall ensure that they are regularly audited by independent auditors. The results of those audits shall be communicated to the management body of the **issuer** concerned and made available to the competent authority.

Amendment

11. **Issuers** of asset-referenced tokens shall ensure that they are regularly audited by independent **external** auditors, at least annually. The results of those audits shall be communicated to the management body of the **issuer** concerned and the ESMA at
authority.

the latest within 4 weeks of the date of the valuation and shall be made publicly available without delay, unless the competent authority has requested a delay of such publication in the interest of the holders and financial stability.

Or. en

Amendment 485
Markus Ferber

Proposal for a regulation
Article 30 – paragraph 12 – subparagraph 1 – introductory part

Text proposed by the Commission

12. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

Amendment

12. The ESMA shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

Or. en

Amendment 486
France Jamet

Proposal for a regulation
Article 30 – paragraph 12 – subparagraph 1 – introductory part

Text proposed by the Commission

12. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

Amendment

12. The EBA, in close cooperation with ESMA and Member States, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

Or. fr

Amendment 487
Eero Heinäluoma, Victor Negrescu, Pedro Marques
Proposal for a regulation
Article 30 – paragraph 12 – subparagraph 1 – introductory part

Text proposed by the Commission

12. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

Amendment

12. The EBA, in close cooperation with ESMA and the ESCB, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

Or. en

Amendment 488
Michiel Hoogeveen

Proposal for a regulation
Article 30 – paragraph 12 – subparagraph 1 – point d

Text proposed by the Commission

(d) the audits referred to in paragraph 11;

Amendment

(d) the required auditable documentation and the audits referred to in paragraph 11;

Or. en

Amendment 489
Markus Ferber

Proposal for a regulation
Article 30 – paragraph 12 – subparagraph 2

Text proposed by the Commission

The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].

Amendment

The ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].

Or. en
Amendment 490
Markus Ferber

Proposal for a regulation
Article 30 – paragraph 12 a (new)

Text proposed by the Commission

Amendment

12a. When devising the RTS on governance arrangements referred to in paragraph 12, ESMA shall take into account the provisions in existing EU financial services legislation such as Directive 2014/65/EU.

Justification

EBA should strive for consistency with existing EU financial services legislation such as MiFID II.

Amendment 491
France Jamet

Proposal for a regulation
Article 31 – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission

Amendment

(a) EUR 350 000; deleted

Or. fr

Amendment 492
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 31 – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission

Amendment

(a) EUR 350 000; (a) EUR 200 000;

Or. en
Amendment 493
France Jamet

Proposal for a regulation
Article 31 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

(b) 2% of the average amount of the reserve assets referred to in Article 32.

Amendment

(b) 5% of the average amount of the reserve assets referred to in Article 32.

Or. fr

Amendment 494
Eero Heinälähuoma, Jonás Fernández, Victor Negrescu, Joachim Schuster, Pedro Marques

Proposal for a regulation
Article 31 – paragraph 3 – introductory part

Text proposed by the Commission

3. Competent authorities of the home Member States may require issuers of asset-referenced tokens to hold an amount of own funds which is up to 20 % higher than the amount resulting from the application of paragraph 1, point (b), or permit such issuers to hold an amount of own funds which is up to 20 % lower than the amount resulting from the application of paragraph 1, point (b), where an assessment of the following indicates a higher or a lower degree of risk:

Amendment

3. Competent authorities of the home Member States may require issuers of asset-referenced tokens to hold an amount of own funds which is up to 20 % higher than the amount resulting from the application of paragraph 1, point (b), where an assessment of the following indicates a higher degree of risk:

Or. en

Amendment 495
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 31 – paragraph 3 – point g a (new)
Text proposed by the Commission

(ga) any vulnerability revealed by the results of the stress test referred to in Article 31a.

Amendment

3a. Without prejudice to the provisions under paragraph 3, issuers of asset-referenced tokens shall conduct, on a regular basis, stress testing that shall take into account severe but plausible financial (such as interest rate shocks stress scenarios, and nonfinancial such as operational risk) stress scenarios. Based on the outcome of such stress tests, the competent authorities of the home Member States will require issuers of asset-referenced tokens to hold an amount of own funds which is above 20% higher than the amount resulting from the application of paragraph 1, point (b) in certain circumstances given the risk outlook and stress test results.

Amendment 497
Markus Ferber

Proposal for a regulation
Article 31 – paragraph 4 – subparagraph 1 – introductory part
4. The **EBA, in close cooperation with ESMA**, shall develop draft regulatory technical standards further specifying:

**Amendment**

4. The **ESMA** shall develop draft regulatory technical standards further specifying:

**Or. en**

**Amendment 498**
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 31 – paragraph 4 – subparagraph 1 – point c

**Text proposed by the Commission**

(c) the criteria for requiring higher own funds or for allowing lower own funds, as set out in paragraph 3.

**Amendment**

(c) the criteria for requiring higher own funds, as set out in paragraph 3.

**Or. en**

**Amendment 499**
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 31 – paragraph 4 – subparagraph 1 – point c a (new)

**Text proposed by the Commission**

(ca) the common reference parameters of the stress test scenarios to be included in the stress tests taking into account the factors specified in paragraph 1.

The draft regulatory standards shall be updated at least every two years taking into account the latest market developments”.

** Amendment**

**Or. en**
Alignment with MMF Regulation.

Amendment 500
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 31 – paragraph 4 – point c a (new)

Text proposed by the Commission

(ca) the common reference parameters of the stress test scenarios to be included in the stress tests in accordance with paragraph 3a. The draft regulatory technical standards should be updated periodically taking into account the latest market developments;

Amendment

Or. en

Amendment 501
Markus Ferber

Proposal for a regulation
Article 31 – paragraph 4 – subparagraph 2

Text proposed by the Commission

The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].

Amendment

The ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].

Or. en

Amendment 502
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 31 a (new)
Article 31a

Stress testing

1. Issuers of asset-referenced tokens shall have in place sound stress testing processes that identify possible events or future changes in financial conditions which could have unfavourable effects on the asset-referenced token. Without prejudice to the provisions on digital operational resilience testing laid down in Regulation (EU) 2021/xx of the European Parliament and of the Council [DORA], the issuer of asset referenced tokens shall conduct, on a regular basis, stress testing that consider the effects of severe plausible scenarios.

The stress test scenarios shall at least take into consideration reference parameters that include the following factors:

(a) hypothetical changes in the level of liquidity of the assets held in the portfolio of the asset-referenced tokens;

(b) hypothetical changes in the level of credit risk of the assets held in the portfolio of the asset-referenced tokens;

(c) hypothetical movements of the interest rates and exchange rates;

(d) hypothetical levels of redemption;

(e) hypothetical widening or narrowing of spreads among indices to which interest rates of portfolio assets are tied;

(f) hypothetical macrosystemic shocks affecting the economy as a whole.

2. Where the stress test reveals any vulnerability, the issuer of the asset-referenced tokens shall draw up a report with the results of the stress testing and an action plan and submit them to the ESMA. Where necessary, the issuer of the asset-referenced tokens shall take action to strengthen the robustness of the asset-referenced tokens, including actions that
reinforce the liquidity or the quality of the assets of the asset-referenced tokens and shall immediately inform the ESMA of the measures taken.

Or. en

Justification

Alignment with MMF Regulation