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AMENDMENTS

149 - 502

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

Markets in Crypto-assets, and amending Directive (EU) 2019/1937

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;

Or. en

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;

Or. en

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;

Or. en

Amendment 155

Ondřej Kovařík, 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;

Or. en

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

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.

Or. en

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 ***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;

Or. en

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

Amendment

(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';

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

Amendment

(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)

Text proposed by the Commission

Amendment

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

Or. it

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

Amendment

(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

Amendment

(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)

Text proposed by the Commission

Amendment

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

Amendment

(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

Text proposed by the Commission

Amendment

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

(a) 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

Amendment

(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

Amendment

(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

Amendment

(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:

deleted

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

(b) Article 31.

Or. fr

Amendment 179

Ondřej Kovařík, 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

Text proposed by the Commission

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 Articles 57 and 58.

deleted

Or. en

Amendment 182

Markus Ferber

Proposal for a regulation

Article 2 – paragraph 5

Text proposed by the Commission

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 Articles 57 and 58.

5. 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*

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

Amendment

5a. Where providing one or more crypto asset services, financial market infrastructures authorised under Directive (EU) 2015/2366, Regulation (EU) No 648/2012, Regulation (EU) No 909/2014 or Directive 2014/65/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.

Or. en

Amendment 185

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

Proposal for a regulation

Article 2 – paragraph 5 a (new)

Text proposed by the Commission

Amendment

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.

Or. en

Amendment 186

Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 2 – paragraph 6

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 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:

deleted

(a) the crypto-asset services defined in Article 3(1), point (11), of this Regulation

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.

Or. en

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

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 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:

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

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;***

Amendment

(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;

Amendment

(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

Amendment

(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;

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

(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;**

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;

Amendment 201
Eva Kaili

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

Text proposed by the Commission

Amendment

(3a) “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)

Text proposed by the Commission

Amendment

(3b) ‘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

Text proposed by the Commission

Amendment

(4) ‘electronic money token’ or ‘e-

(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;*

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

Or. en

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;

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;

Or. en

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 Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

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 **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**;

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 **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;

Amendment

(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;

Or. en

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;

Or. en

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)

Text proposed by the Commission

Amendment

(5a) 'financial market infrastructures' (FMIs) means payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories;

Or. en

Amendment 213

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 3 – paragraph 1 – point 6

Text proposed by the Commission

Amendment

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;***

6. 'issuer of crypto-assets' means a legal person ***who controls the creation of crypto-assets;***

Or. pl

Amendment 214

Aurore Lalucq

Proposal for a regulation

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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;

Or. en

Amendment 217

Eero Heinäluoma, Jonás Fernández, Victor 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;

Or. en

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

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;

Or. pl

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

Amendment

(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;

Or. it

Amendment 220

Gunnar Beck

Proposal for a regulation

Article 3 – paragraph 1 – point 6 a (new)

Text proposed by the Commission

Amendment

(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;

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

Amendment

(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 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

Amendment

(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*;

Or. en

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

(7) ‘offer to the public’ means *a message to third parties providing sufficient information about the conditions of the offer and the crypto-assets that may be offered via the trading platform, in order to enable the third party to make a decision regarding the purchase of such crypto-assets*;

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;

Or. en

Amendment 229

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

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 an offer ***made on a professional basis*** to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;

Or. it

Amendment 230

Aurore Lalucq

Proposal for a regulation

Article 3 – paragraph 1 – point 7 a (new)

Text proposed by the Commission

Amendment

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

Or. en

Amendment 231

Eva Kaili

Proposal for a regulation

Article 3 – paragraph 1 – point 7 a (new)

Text proposed by the Commission

Amendment

(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

Amendment

(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

Amendment

(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.

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;

Or. en

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

Amendment

(h) providing advice on crypto-assets;

(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

Amendment

(ha) the exchange of crypto-assets for financial instruments

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

Amendment

(ha) providing portfolio management on crypto-assets;

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

Amendment

(ha) portfolio management;

Or. en

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

Amendment

(hb) the provision of a portfolio management service;

Or. it

Amendment 243

France Jamet

Proposal for a regulation

Article 3 – paragraph 1 – point 17

Text proposed by the Commission

Amendment

(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;

(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

services;

Or. fr

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

Amendment

(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;

Or. en

Amendment 245

Markus Ferber

Proposal for a regulation

Article 3 – paragraph 1 – point 17 a (new)

Text proposed by the Commission

Amendment

(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;

Or. en

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;

Or. pl

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

Amendment

(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;

(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;

Or. it

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

Amendment

(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;

(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;

Or. en

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;

other than asset-referenced tokens or electronic money tokens, is established in a third country, 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 Council⁵³, 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 2001/34/EC (OJ L 390, 31.12.2004, p. 38).

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 of Directive 2004/109/EC of the European Parliament and of the Council⁵³, 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 2001/34/EC (OJ L 390, 31.12.2004, p. 38).

Amendment 257

Lídia Pereira

Proposal for a regulation

Article 3 – paragraph 1 – point 28 a (new)

Text proposed by the Commission

Amendment

(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)

Text proposed by the Commission

Amendment

(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

Amendment

(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

Amendment

(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

Amendment

(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

Amendment

(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

Amendment

(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

Amendment

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.*

deleted

Or. it

Amendment 265

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 3 a (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**:

Or. pl

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**:

Or. en

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

Amendment

(ba) has received authorisation from a competent authority;

Or. en

Amendment 272
Sven Giegold

on behalf of the Greens/EFA Group

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

Amendment

(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;

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.

Or. en

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

Amendment

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

Or. en

Amendment 276

Gunnar Beck

Proposal for a regulation

Article 4 – paragraph 2 – introductory part

Text proposed by the Commission

Amendment

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

2. Paragraph 1 shall not apply where:

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

Amendment

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

Amendment

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

Amendment

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

Or. en

Amendment 280
Sven Giegold

on behalf of the Greens/EFA Group

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

Text proposed by the Commission

Amendment

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

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

Amendment

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

Or. en

Amendment 282

Eva Kaili

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

Text proposed by the Commission

Amendment

(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

Text proposed by the Commission

Amendment

(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;

deleted

Or. en

Amendment 284

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

Proposal for a regulation

Article 4 – paragraph 2 – point d

Text proposed by the Commission

Amendment

(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;

(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;

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 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;

deleted

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 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;

(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 8 000 000, or the equivalent amount in another currency or in crypto-assets;

Or. it

Amendment 287

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

Proposal for a regulation

Article 4 – paragraph 2 – point e

Text proposed by the Commission

Amendment

(e) over a period of 12 months, the total consideration of an offer to the public

(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;

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

Or. en

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;

Or. en

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;

Or. en

Amendment 290
Sven Giegold

on behalf of the Greens/EFA Group

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

Text proposed by the Commission

Amendment

(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. **deleted**

Or. en

Amendment 291

Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

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

Text proposed by the Commission

Amendment

(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. **deleted**

Or. en

Amendment 292

Markus Ferber

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

Text proposed by the Commission

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;

Justification

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.

Or. en

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.

Or. en

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

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.

Or. en

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**.

Or. en

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.

Or. en

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

Amendment

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

Amendment

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 301

Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 4 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. 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 302

Aurore Lalucq, Eva Kaili

Proposal for a regulation

Article 4 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. No additional white paper shall be required in any subsequent offer of

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.

Or. en

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

5 Content and form of the **crypto-asset white paper**

Amendment

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 of the 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 Kovařík, 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;

Or. pl

Amendment 311

Aurore Lalucq, Eva Kaili

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(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;

Or. en

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

(b) a detailed description of the **crypto-asset** 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

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;

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;

Or. en

Amendment 318

Aurore Lalucq, Eva Kaili

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ba) if different from the issuer and the offeror, the identification of the person which prepared the white paper and the reason why that person prepared the white paper;

Or. en

Amendment 319

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

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

Text proposed by the Commission

Amendment

(ba) an independent assessment of the likely energy consumption of the crypto-asset where the "proof of work" model is used;

Or. en

Amendment 320

Eva Kaili

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 **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;

Or. en

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, Victor 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

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

compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council nor by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council;

Or. en

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

Amendment

(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;

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

Amendment

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

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

crypto-asset white paper is correct and that there is no significant omission.

crypto-asset white paper is correct and that there is no significant omission.

Or. pl

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. fr

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.

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.

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.

Amendment 344

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 7 – title

Text proposed by the Commission

Amendment

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

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

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.**

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

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.

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.

Or. en

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.

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 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 centralise 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

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).

Or. pl

Amendment 353

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 7 – paragraph 3 – point a

Text proposed by the Commission

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

Amendment

(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;***

Or. en

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)

Text proposed by the Commission

Amendment

(da) 3a. 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).

Or. en

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

Amendment

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

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

Amendment

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.***

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

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.

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 361

Chris MacManus

on behalf of The Left 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 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.

Or. en

Amendment 362

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 8 – paragraph 1

Text proposed by the Commission

1. **Issuers** of crypto-assets, other than

Amendment

1. **Offerors** of crypto-assets, other

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.

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.

Or. pl

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.

Or. en

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

Amendment

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.

paper, and, where applicable, the marketing communications, shall be identical to the version ***approved by ESMA*** 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

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.

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.***

Or. en

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

Amendment

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.

Or. en

Amendment 370

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 11 – paragraph 2

Text proposed by the Commission

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.

Amendment

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.

Or. en

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.**

Or. en

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.

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.***

Or. en

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.

Or. pl

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**.

Or. en

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

Or. pl

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.

Or. pl

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.

Or. en

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.

Or. pl

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.

Or. en

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

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

Or. en

Amendment 388

Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation

Article 15 – paragraph 3 – subparagraph 1 – point a

Text proposed by the Commission

Amendment

(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;

(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;

Or. en

Amendment 389

Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation

Article 15 – paragraph 3 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(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.*

deleted

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

Amendment

(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. **deleted**

Or. en

Amendment 391

France Jamet

Proposal for a regulation

Article 15 – paragraph 3 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(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.

(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

Amendment

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

***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.

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.

Or. pl

Amendment 393

Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation Article 15 – paragraph 4

Text proposed by the Commission

Amendment

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.

deleted

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.

Or. en

Amendment 394

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation Article 15 – paragraph 5

Text proposed by the Commission

Amendment

5. The authorisation granted by **the competent 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.

tokens to trading on a trading platform for crypto-assets.

Or. en

Amendment 395
France Jamet

Proposal for a regulation
Article 15 – paragraph 6

Text proposed by the Commission

Amendment

6. *The approval granted by the competent authority of the issuers' crypto-asset white paper under Article 19 or on a modified crypto-asset white paper under Article 21 shall be valid for the entire Union.*

deleted

Or. fr

Amendment 396
Markus Ferber

Proposal for a regulation
Article 15 – paragraph 7 – subparagraph 1

Text proposed by the Commission

Amendment

7. The **EBA** shall, **in close cooperation with ESMA**, develop draft regulatory technical standards to specify the procedure for the approval of a crypto-asset white paper referred to in paragraph 4.

7. The **ESMA** shall develop draft regulatory technical standards to specify the procedure for the approval of a crypto-asset white paper referred to in paragraph 4.

Or. en

Amendment 397
Markus Ferber

Proposal for a regulation

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].

Amendment

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

Or. en

Amendment 398 Michiel Hoogeveen

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

Text proposed by the Commission

Amendment

7a. Concerning asset-referenced tokens issues 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 limit other entities from applying for authorisation to offer the crypto-assets.

Or. en

Amendment 399 Gunnar Beck

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

Text proposed by the Commission

Amendment

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.

Or. en

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.***

Or. en

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 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 Heinäluoma, 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

Amendment

(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.

Or. en

Amendment 408

Markus Ferber

Proposal for a regulation

Article 16 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

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.

Or. en

Amendment 409

Markus Ferber

Proposal for a regulation

Article 16 – paragraph 4 – subparagraph 1

Text proposed by the Commission

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.

Or. en

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].

Or. en

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.

Or. en

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].

Or. en

Amendment 414
Eva Kaili

Proposal for a regulation
Article 16 a (new)

Text proposed by the Commission

Amendment

Article 16a

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)

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;

Or. en

Amendment 417

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 17 – paragraph 1 – subparagraph 1 – point e

Text proposed by the Commission

(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.

Amendment

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

(i) information on the direct redemption right or any claims **granted in accordance with Article 32;**

(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.

Or. en

Amendment 418

Eero Heinäluoma, Joachim Schuster, Pedro Marques, Victor Negrescu

Proposal for a regulation

Article 17 – paragraph 1 – subparagraph 1 – point f

Text proposed by the Commission

(f) where the issuer does not offer a

Amendment

deleted

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;

Or. en

Amendment 419
Aurore Lalucq, Eva Kaili

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

Text proposed by the Commission

Amendment

(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;*

(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;

Or. en

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)

Text proposed by the Commission

Amendment

(ha) *information on the validation mechanism or consensus process, namely how the asset-referenced token is generated through “proof of stake” mechanisms*

Or. en

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.

deleted

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.

Or. en

Amendment 424
France Jamet

Proposal for a regulation
Article 17 – paragraph 4

Text proposed by the Commission

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.*

Amendment

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

Or. fr

Amendment 425
Markus Ferber

Proposal for a regulation
Article 17 – paragraph 4

Text proposed by the Commission

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.*

Amendment

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 *English.*

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

Text proposed by the Commission

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.

Amendment

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.

Or. en

Amendment 427

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 18 – paragraph 1

Text proposed by the Commission

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.

Amendment

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.

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.

Or. en

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.

Or. en

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.***

Or. it

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.

Or. en

Amendment 436
Patryk Jaki
on behalf of the ECR Group

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 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.***

Or. pl

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.

Amendment

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.

Or. en

Justification

*NCA*s 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.

Or. en

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, 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***, 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.

Amendment 441
Markus Ferber

Proposal for a regulation
Article 19 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

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 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:

Or. en

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.

Or. en

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.*

Or. en

Amendment 459

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 22 – paragraph 2

Text proposed by the Commission

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.

deleted

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

Amendment

Article 23a

Payment asset referenced tokens

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.

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.

4. Issuers of Payment ART shall issue Payment ART at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366.

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)**

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.

4. Issuers of Payment ART shall issue Payment ART at par value and on the receipt of funds within the meaning of Article 4 (25) of Directive 2015/2366.

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.*

Or. en

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.

Or. en

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.

Or. en

Amendment 470

Markus Ferber

Proposal for a regulation
Article 27 – paragraph 5 – subparagraph 1

Text proposed by the Commission

5. The **EBA**, *in close cooperation with ESMA*, shall develop draft regulatory technical standards to specify the requirements, templates and procedures for complaint handling.

Amendment

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

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].

Or. en

Amendment 472
Markus Ferber

Proposal for a regulation
Article 28 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

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:

Amendment

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

Text proposed by the Commission

(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;

Amendment

(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;

Or. en

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

Text proposed by the Commission

(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;

Amendment

(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;

Or. en

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.

Or. en

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:

Or. en

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].

Or. en

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

Amendment

(b) the custody of the reserve assets, as specified in Article 33;

(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

Amendment

(c) the **rights or the absence of** rights granted to the holders of asset-referenced tokens, as specified in Article 35;

(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

Amendment

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 Council⁵⁶. Those systems shall record and safeguard relevant data and information collected and produced in the course of the issuers' activities.

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 Council⁵⁶. 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

⁵⁶ Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the

financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595

financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595

Or. en

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

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

Amendment

12. The **EBA, in close cooperation with ESMA**, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

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

Amendment

12. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

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

Amendment

12. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:

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

Amendment

(d) the audits referred to in paragraph 11;

(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

Amendment

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

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.

Or. en

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 Heinäluoma, 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

Amendment

(ga) any vulnerability revealed by the results of the stress test referred to in Article 31a.

Or. en

Amendment 496

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

Proposal for a regulation

Article 31 – paragraph 3 a (new)

Text proposed by the Commission

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.

Or. en

Amendment 497

Markus Ferber

Proposal for a regulation

Article 31 – paragraph 4 – subparagraph 1 – introductory part

Text proposed by the Commission

Amendment

4. The ***EBA, in close cooperation with ESMA***, shall develop draft regulatory technical standards further specifying:

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

Amendment

(c) the criteria for requiring higher own funds ***or for allowing lower own funds***, as set out in paragraph 3.

(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

Amendment

(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”.

Or. en

Justification

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

Amendment

(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;

Or. en

Amendment 501

Markus Ferber

Proposal for a regulation

Article 31 – paragraph 4 – 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 entry into force].

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