AMENDMENTS
503 - 838

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


Proposal for a regulation
(COM(2020)0593 – C9-0306/2020 – 2020/0265(COD))
Amendment 503
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 32 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets.

Amendment

1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets to cover the claims from holders in respect to the asset referenced tokens in circulation. The aggregate value of reserve assets shall always be at least equal to the aggregate face value of the claims on the issuer from holders of asset-referenced tokens in circulation. For the purpose of calculating the aggregate face value of token holders’ claims, and for any valuation of the reserve assets under paragraph 5 of this Article, Article 30(11), point (c) of Article 35(2), Article 41 and Article 42, the face value of claims, and the value of funds and other reserve assets, including other crypto-assets, shall be expressed in the same official currency or. en

Justification

The aggregate value of reserve asset shall always be equal to the aggregate value of the claims on the issuer to ensure adequate protection of holders of the ART in circulation.

Amendment 504
Aurore Lalucq

Proposal for a regulation
Article 32 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets.

Amendment

1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets. The aggregate value of reserve assets shall always be at least
equal to the aggregate face value of the claims on the issuer from holders of asset-referenced tokens in circulation. For the purpose of calculating the aggregate face value of tokenholders’ claims, and for any valuation of the reserve assets under paragraph 5, Article 30(11), point (c) of Article 35(2a), Article 41 and Article 42, the face value of claims, and the value of funds and other reserve assets, including other crypto-assets, shall be expressed in the same official currency.

Or. en

Amendment 505
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 32 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets.

Amendment

1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets. The aggregate value of reserve assets shall always be at least equal to the aggregate face value of the claims on the issuer from holders of asset-referenced tokens in circulation.

Or. en

Amendment 506
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 32 – paragraph 1 a (new)

Text proposed by the Commission

1a. The reserve shall be insulated in accordance with national law in the
interest of the holders of the asset-referenced token against the claims of other creditors on the issuer, in particular in the event of insolvency.

The reserve shall be composed and managed so as to cover at all times the risks associated to the claims on the issuer from holders of the asset-referred token.

Or. en

Amendment 507
Markus Ferber

Proposal for a regulation
Article 32 – paragraph 1 a (new)

Text proposed by the Commission

1a. Issuers of asset-referenced tokens shall insulate the reserve assets against claims of other creditors in the interest of the holders of the asset-reference tokens.

Or. en

Justification

In case of insolvency of the issuer, the reserve assets shall benefit the holders of the asset-referenced tokens. Therefore, the reserve assets need to be insulated against other claims.

Amendment 508
Eva Kaili

Proposal for a regulation
Article 32 – paragraph 1 a (new)

Text proposed by the Commission

1a. The reserve shall be composed and managed so as to cover at all times the risks associated to the claims from holders of the asset referred token.

Or. en
**Amendment 509**  
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

**Proposal for a regulation**  
**Article 32 – paragraph 4 – point c**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(c) contain a detailed assessment of the risks, including credit risk, market risk and liquidity risk resulting from the reserve assets;</td>
<td>(c) contain a detailed assessment of the risks, including credit risk, market risk, concentration risk and liquidity risk resulting from the reserve assets;</td>
</tr>
</tbody>
</table>

**Or. en**

**Amendment 510**  
Eero Heinäluoma, Pedro Marques, Victor Negrescu

**Proposal for a regulation**  
**Article 32 – paragraph 4 – point g**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
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<tbody>
<tr>
<td>(g) describe the procedure to purchase asset-referenced tokens and to redeem such tokens against the reserve assets, and list the persons or categories of persons who are entitled to do so.</td>
<td>(g) describe the procedure to purchase asset-referenced tokens and to redeem such tokens against the reserve assets.</td>
</tr>
</tbody>
</table>

**Or. en**

**Amendment 511**  
Aurore Lalucq, Eva Kaili

**Proposal for a regulation**  
**Article 32 – paragraph 5**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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</thead>
<tbody>
<tr>
<td>5. Without prejudice to Article 30(11), issuers of asset-referenced tokens shall mandate an independent audit of the reserve assets every six months, as of the date of its authorisation as referred to in</td>
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</tr>
</tbody>
</table>

PE693.741v01-00 6/162 AM\1233340EN.docx
Article 19.

The result of the audit shall be notified to the competent authority without delay, at the latest within six weeks of the reference date of the valuation. The result of the audit shall be published within two weeks of the date of notification to the competent authority. The competent authority may instruct the issuer to delay the publication in the event that

(a) the issuer has been required to implement recovery arrangement or measures in accordance with Article 41a(3);

(b) the issuer has been required to implement an orderly wind-down of its activities in accordance with Article 42;

(c) it is deemed necessary to protect the economic interests of holders of the asset-referenced token;

(d) it is deemed necessary to avoid a significant adverse effect on the financial system of the home Member State or another Member State.

Or. en

Justification

It is indispensable for asset-referenced tokens to be backed with reserve assets in full and at all times. A shortfall would a) undermine the credibility of the stabilisation mechanism, and b) introduce a degree of uncontrolled leverage, akin to fractional reserve banking, in a sector that lacks the prudential regulation and supervision of traditional credit institutions. Early experience with stablecoins in other jurisdictions, e.g. Tether, has demonstrated that a lack of transparency and regular supervision, in particular regarding the reserve, has the potential to undermine the ‘peg’ and hence the credibility of the ‘stablecoin’. In addition to carrying out regular audits, and to communicating the results to competent authorities, audit results should also be made available to tokenholders and the general public in a timely manner.

Amendment 512
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 32 – paragraph 5
5. Without prejudice to Article 30(11), issuers of asset-referenced tokens shall mandate an independent audit of the reserve assets every six months, as of the date of its authorisation as referred to in Article 19. The result of the audit shall be notified to the competent authority without delay, at the latest within six weeks of the reference date of the valuation. The result of the audit shall be published within two weeks of the date of notification to the competent authority. The competent authority may instruct the issuer to delay the publication in the event that

(a) the issuer has been required to implement recovery arrangement or measures in accordance with this regulation

(b) the issuer has been required to implement an orderly wind-down of its activities in accordance with this regulation;

(c) it is deemed necessary to protect the economic interests of holders of the asset-referenced token;

(d) it is deemed necessary to avoid a significant adverse effect on the financial system of the home Member State or another Member State.

Or. en

Amendment 513
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 33 – paragraph 1 – subparagraph 1– point a
(a) the reserve assets are segregated from the issuers’ own assets;

(a) the reserve assets are *legally and operationally* segregated from the issuers’ own assets and insulated in the interest of the holders of asset-referenced tokens, in particular in the event of insolvency;

Or. en

**Amendment 514**
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 33 – paragraph 1 – subparagraph 1 – point d a (new)

*Text proposed by the Commission*  
*Amendment*

(da) concentration risks in the custody of reserve assets are avoided.

Or. en

**Amendment 515**
Markus Ferber

Proposal for a regulation
Article 33 – paragraph 2 – point b a (new)

*Text proposed by the Commission*  
*Amendment*

(ba) an investment firm registered in the Union in accordance with Directive (EU) 2019/2034 and Regulation (EU) 2019/2033 that provides the ancillary service of safekeeping and administration of financial instruments for the account of clients as defined in Annex I, Section B of Directive (EU) 2014/65.

Or. en

**Justification**

An investment firm regulated under IFD/IFR that provides the MiFID service of safekeeping of financial instruments shall also be eligible to provide custody services of reserve assets for the purposes of this article.
Amendment 516
Markus Ferber

Proposal for a regulation
Article 33 – paragraph 4 – subparagraph 1 – point d a (new)

Text proposed by the Commission

*Amendment*
(da) excessive concentration risks in the custody of the reserve assets are avoided;

Or. en

*Justification*


Amendment 517
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 33 – paragraph 7 – introductory part

Text proposed by the Commission

7. The credit institutions and crypto-asset service providers that have been appointed as custodians in accordance with paragraph 3 shall not carry out activities with regard to issuers of asset-referenced tokens that may create conflicts of interest between those issuers, the holders of the asset-referenced tokens, and themselves unless all of the following conditions have been complied with:

Amendment
7. The credit institutions and crypto-asset service providers that have been appointed as custodians in accordance with paragraph 3 shall not carry out *other* activities with regard to issuers of asset-referenced tokens.

Or. en

Amendment 518
Eero Heinäluoma, Victor Negrescu, Pedro Marques
Proposal for a regulation
Article 33 – paragraph 7 – point a

Text proposed by the Commission

(a) the credit institutions or the crypto-asset service providers have functionally and hierarchically separated the performance of their custody tasks from their potentially conflicting tasks;

Amendment

Proposal for a regulation
Article 33 – paragraph 7 – point b

Text proposed by the Commission

(b) the potential conflicts of interest have been properly identified, managed, monitored and disclosed by the issuer of the asset-referenced tokens to the holders of the asset-referenced tokens, in accordance with Article 28.

Amendment

Proposal for a regulation
Article 34 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-referenced tokens that invest a part of the reserve assets shall invest those reserve assets only in highly liquid financial instruments with minimal market risk. The investments shall be capable of being liquidated rapidly

Amendment

1. Issuers of asset-referenced tokens that invest a part of the reserve assets only in highly liquid financial instruments with minimal market, concentration and credit risk. The investments shall be capable of being
with minimal adverse price effect. liquidated rapidly with minimal adverse price effect.

Amendment 521
Markus Ferber

Proposal for a regulation
Article 34 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-referenced tokens that invest a part of the reserve assets shall invest those reserve assets only in highly liquid financial instruments with minimal market and credit risk. The investments shall be capable of being liquidated rapidly with minimal adverse price effect.

Amendment

1. Issuers of asset-referenced tokens that invest a part of the reserve assets shall invest those reserve assets only in highly liquid financial instruments with minimal market, credit and concentration risk. The investments shall be capable of being liquidated rapidly with minimal adverse price effect.

Justification


Amendment 522
Eero Heinäläuma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 34 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-referenced tokens that invest a part of the reserve assets shall invest those reserve assets only in highly liquid financial instruments with minimal market and credit risk. The investments shall be capable of being liquidated rapidly with minimal adverse price effect.

Amendment

1. Issuers of asset-referenced tokens that invest a part of the reserve assets shall invest those reserve assets only in highly liquid financial instruments with minimal market, credit and concentration risk. The investments shall be capable of being liquidated rapidly with minimal adverse price effect.
Amendment 523
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c a (new)

Text proposed by the Commission

Amendment

(ca) liquidity requirements establishing which percentage of the reserve assets should be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving one working day’s prior notice or cash which is able to be withdrawn by giving one working day’s prior notice;

Or. en

Justification

As recommended in the ECB opinion, to ensure reserve assets of asset-referenced tokens and e-money tokens are able to withstand severe liquidity strains and minimise risks to financial stability.

Amendment 524
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c a (new)

Text proposed by the Commission

Amendment

(ca) liquidity requirements establishing which percentage of the reserve assets should be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving one working day’s prior notice or cash which is able to be withdrawn by giving one working day’s prior notice;
Justification

Amendment 525
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c a (new)

Text proposed by the Commission
Amendment

(c a) liquidity requirements establishing which percentage of the reserve assets should be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving one working day's prior notice or cash which is able to be withdrawn by giving one day's prior notice;

Or. en

Amendment 526
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c b (new)

Text proposed by the Commission
Amendment

(c b) liquidity requirements establishing which percentage of the reserve assets should be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving five working days’ prior notice or cash which is able to be withdrawn by giving five working days’ prior notice;

Or. it
Amendment 527
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c b (new)

Text proposed by the Commission

Amendment

(cb) liquidity requirements establishing which percentage of the reserve assets should be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving five working days’ prior notice, or cash which is able to be withdrawn by giving five working days’ prior notice;

Or. en

Justification

As recommended in the ECB opinion, to ensure reserve assets of asset-referenced tokens and e-money tokens are able to withstand severe liquidity strains and minimise risks to financial stability.

Amendment 528
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c b (new)

Text proposed by the Commission

Amendment

(cb) liquidity requirements establishing which percentage of the reserve assets should be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving 5 working days' prior notice or cash which is able to be withdrawn by giving 5 working days' prior notice;

Or. en
Amendment 529
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c c (new)

Text proposed by the Commission

Amendment

(cc) concentration requirements preventing the issuer from investing more than a certain percentage of assets issued by a single body;

Or. it

Amendment 530
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1– point c c (new)

Text proposed by the Commission

Amendment

(cc) concentration requirements preventing the issuer from investing more than a certain percentage of assets issued by a single body;

Or. en

Justification

As recommended in the ECB opinion, to ensure reserve assets of asset-referenced tokens and e-money tokens are able to withstand severe liquidity strains and minimise risks to financial stability.

Amendment 531
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c c (new)

Text proposed by the Commission

Amendment
(cc) concentrating requirements preventing the issuer from investing more than a certain percentage of assets issued by a single body;

Or. en

Amendment 532
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c d (new)

Text proposed by the Commission

Amendment

(cd) concentration requirements preventing the issuer from keeping in custody more than a certain percentage of crypto-assets or assets with crypto-assets service providers or credit institutions belonging to the same group, as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament and of the Council\(^a\).


Or. it

Amendment 533
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 1 – point c d (new)
(cd) concentration requirements preventing the issuer from keeping in custody more than a percentage of crypto assets or assets with crypto assets service providers or credit institutions which belong to the same group, as defined in art 2(11) of directive 2013/34/EU of the European Parliament and the Council;
relevant thresholds laid down in Directive 2009/65/EC.

Justification

The provisions governing liquidity and concentration risks as defined in the UCITS directive is a suitable baseline.

Amendment 536
Markus Ferber

Proposal for a regulation
Article 34 – paragraph 4 – 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 entry into force].

Amendment

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

Amendment 537
France Jamet

Proposal for a regulation
Article 34 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Amendment

deleted

Amendment 538
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Aurore Lalucq, Pedro Marques
Proposal for a regulation
Article 35 – paragraph 1

Text proposed by the Commission

1. **Issuers** of asset-referenced **tokens** shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.

Amendment

1. **Each unit** of asset-referenced **token created** shall be pledged at par value with an official currency unit of an EU Member State.

Or. en

Justification

Holders may use ART to conduct payments. ART should therefore always be convertible to a currency of the EU. This redemption right should entitle holders to claim redemption at par value, i.e. at a ratio of 1:1 with official currency of EU Member States.

Amendment 540
Aurore Lalucq, Eva Kaili
Proposal for a regulation
Article 35 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.

Amendment

1. Issuers of asset-referenced tokens shall redeem these tokens at the request of any holder at all times at a price that is not lower than the face value of the holder’s claim on the issuer.

Or. en

Justification

At present, the prevalent opinion, shared by the European Commission, holds that ‘asset-referenced tokens’ should not be considered as investments but rather as means of exchange or payment. For that to be the case these tokens have to be readily exchangeable at all times, particularly into official (fiat) currency. A permanent redemption right into official (fiat) currency should therefore be considered as a defining characteristic, rather than an option.

Amendment 541
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.

Amendment

1. Issuers of asset-referenced tokens shall redeem these tokens at the request of any holder at all times at a price that is not lower than the face value of the holder’s claim on the issuer.

Or. en

Amendment 542
Markus Ferber

Proposal for a regulation
Article 35 – paragraph 1

**Text proposed by the Commission**

1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.

**Amendment**

1. Issuers of asset-referenced tokens shall grant holders redemption rights on the reserve assets and shall establish, maintain and implement clear and detailed policies and procedures that outline the redemption of the asset-referenced tokens at market value.

The redemption request shall be processed without undue delay and without undue costs for the holder.

Or. en

Amendment 543
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 35 – paragraph 1

**Text proposed by the Commission**

1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.

**Amendment**

1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including direct claim or redemption rights on the issuer of those asset-referenced tokens or any direct claim or redemption rights on the reserve assets.

Issuers of asset-referenced tokens shall grant the right of redemption of asset-referenced tokens, either immediately or, at the latest, within two working days.

Or. it
Amendment 544
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 1

Text proposed by the Commission

1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, **including any** direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.

Amendment

1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens **to ensure a** direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.

Or. en

Amendment 545
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 1 a (new)

Text proposed by the Commission

1a. Holders of asset-referenced tokens shall be provided with a permanent right of redemption on the issuer of such asset-referenced tokens. Any asset-referenced token that does not provide all holders with a permanent redemption right shall be prohibited. Upon request by the holder of asset-referenced tokens, the respective issuers shall redeem, at any moment and at market value, the monetary value of the asset-referenced tokens held to the holders of asset-referenced tokens, either in cash or by credit transfer.

Amendment

1a. **Holders of asset-referenced tokens shall be provided with a permanent right of redemption on the issuer of such asset-referenced tokens.** Any asset-referenced token that does not provide all holders with a permanent redemption right shall be prohibited. **Upon request by the holder of asset-referenced tokens, the respective issuers shall redeem, at any moment and at market value, the monetary value of the asset-referenced tokens held to the holders of asset-referenced tokens, either in cash or by credit transfer.**

Such right of redemption shall be granted without prejudice to the application of restrictive measures imposed on the issuer under other Union or national legislation and in particular in accordance with anti-
money laundering and anti-terrorist financing rules, which may require the issuer to take appropriate action to freeze the funds or take any specific measure linked to the prevention and investigation of crimes.

Or. en

Amendment 546
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 1 b (new)

Text proposed by the Commission

Amendment

1b. By way of derogation from paragraph 1a, issuers of asset-referenced tokens may, in accordance with the conditions set out in the crypto-asset key information sheet and only in exceptional cases temporarily suspend the redemption of its tokens, where such suspension is in the interests of the holders of the asset referenced tokens.

In the event of a temporary suspension, the issuers of asset referenced tokens shall, without delay, communicate their decision to the ESMA.

The ESMA may require the suspension of the redemption of tokens in the interest of the holders of the asset-referenced tokens or of the public.

Or. en

Amendment 547
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Aurore Lalucq, Pedro Marques

Proposal for a regulation
Article 35 – paragraph 2
2. **Where holders of asset-referenced tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:**

   (a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;

   (b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to in Article 42, or in case of a cessation of activities by such issuer;

   (c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

   (d) the settlement conditions when those rights are exercised;

   (e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.

The fees referred to in point (e) shall be proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.

**Or. en**

**Amendment 548**

Aurore Lalucq, Eva Kaili

**Proposal for a regulation**

**Article 35 – paragraph 2 – subparagraph 1 – introductory part**

Text proposed by the Commission

**Amendment**

2. **Where holders of asset-referenced tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:**

   (a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;

   (b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to in Article 42, or in case of a cessation of activities by such issuer;

   (c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

   (d) the settlement conditions when those rights are exercised;

   (e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.

The fees referred to in point (e) shall be proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.

**Or. en**
tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:

**Paragraph 1:** (a) the issuer of an asset-referenced token may, in accordance with the applicable national law and subject to the conditions set out in the crypto-asset white paper, temporarily suspend the redemption of its tokens. In the event of a temporary suspension, the issuer shall, without delay, communicate its decision to its home Member State competent authorities. (b) the issuer’s home Member State may allow its competent authorities to require the suspension of the redemption of tokens in the interest of the tokenholders or of the public. The temporary suspension referred to in point (a) of the first subparagraph shall be provided for only in exceptional cases where circumstances so require and where suspension is justified having regard to the interests of the tokenholders.

Issuers of asset-referenced tokens shall establish a policy setting out:

Or. en

**Amendment 549**
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1 – introductory part

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
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</tr>
</thead>
<tbody>
<tr>
<td>2. Where holders of asset-referenced tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:</td>
<td>2. By way of derogation from paragraph 1:</td>
</tr>
</tbody>
</table>

Or. en

**Amendment 550**
Sven Giegold
on behalf of the Greens/EFA Group
### Proposal for a regulation
### Article 35 – paragraph 2 – subparagraph 1 – introductory part

<table>
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<td>2. Where holders of asset-referenced tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:</td>
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**Amendment 551**
Markus Ferber

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Where holders of asset-referenced tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:</td>
<td>2. Issuers of asset-referenced tokens shall establish a policy setting out:</td>
</tr>
</tbody>
</table>

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**Amendment 552**
Stefan Berger

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Where holders of asset-referenced tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:</td>
<td>2. Issuers of asset-referenced token shall issue asset-referenced token at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366.</td>
</tr>
</tbody>
</table>
Justification

Holders may use ART to conduct payments. ART should therefore always be convertible to a currency of the EU. This redemption right should entitle holders to claim redemption at par value, i.e. at a ratio of 1:1 with official currency of EU Member States.

Amendment 553
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1– point a

Text proposed by the Commission

(a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;

Amendment

deleted

Or. en

Amendment 554
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1 – point a

Text proposed by the Commission

(a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;

Amendment

(a) the issuer of an asset-referenced token may, in accordance with the applicable national law and subject to the conditions set out in the crypto-asset white paper, temporarily suspend the redemption of its tokens. In the event of a temporary suspension, the issuer shall, without delay, communicate its decision to its home Member State competent authorities.

Or. en

Amendment 555

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28/162
AM\1233340EN.docx
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1 – point b

Text proposed by the Commission

(b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to in Article 42, or in case of a cessation of activities by such issuer;

Amendment

deleted

Or. en

Amendment 556
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1– point b

Text proposed by the Commission

(b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to in Article 42, or in case of a cessation of activities by such issuer;

Amendment

(b) the issuer’s home Member State may allow its competent authorities to require the suspension of the redemption of tokens in the interest of the token holders or of the public. The temporary suspension referred to in point (a) of the first subparagraph shall be provided for only in exceptional cases where circumstances so require and where suspension is justified having regard to the interests of the token holders.

Or. en

Amendment 557
Chris MacManus
on behalf of The Left Group
Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1 – point c

Text proposed by the Commission

(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

Amendment

deleted

(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

Or. en

Amendment 558
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1 – point c

Text proposed by the Commission

(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

Amendment

methodology and criteria to ensure a fair, reliable and transparent valuation of the asset-referenced tokens and of the reserve assets when the issuer offers the right to redeem the asset referenced tokens at market value, and its verification by an independent auditor;

Or. en

Amendment 559
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 1 – point c

Text proposed by the Commission

(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

(c) methodology and criteria to ensure a fair, reliable and transparent valuation of the asset-referenced tokens and of the reserve assets when the issuer offers the right to redeem the asset referenced tokens at market value, and its verification by an independent auditor;
Amendment 560  
Stefan Berger  
Proposal for a regulation  
Article 35 – paragraph 2 – subparagraph 1 – point d  

_Text proposed by the Commission_  
Amendment  
(d) the settlement conditions when those rights are exercised;  
deleted

Amendment 561  
Chris MacManus  
on behalf of The Left Group  
Proposal for a regulation  
Article 35 – paragraph 2 – subparagraph 1– point d  

_Text proposed by the Commission_  
Amendment  
(d) the settlement conditions when those rights are exercised;  
deleted

Amendment 562  
Sven Giegold  
on behalf of the Greens/EFA Group  
Proposal for a regulation  
Article 35 – paragraph 2 – subparagraph 1 – point e  

_Text proposed by the Commission_  
Amendment  
(e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.  
deleted
Amendment 563  
Chris MacManus  
on behalf of The Left Group  
Proposal for a regulation  
Article 35 – paragraph 2 – subparagraph 1 – point e  

Text proposed by the Commission  
Amendment  

(e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.  
Or. en

Amendment 564  
Stefan Berger  
Proposal for a regulation  
Article 35 – paragraph 2 – subparagraph 1 – point e  

Text proposed by the Commission  
Amendment  

(e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.  
Or. en

Amendment 565  
Aurore Lalucq, Eva Kaili  
Proposal for a regulation  
Article 35 – paragraph 2 – subparagraph 1 – point e  

Text proposed by the Commission  
Amendment  

(e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.  
Or. en
Amendment 566
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 2

Text proposed by the Commission  
Amendment

The fees referred to in point (e) shall be deleted  
proportionate and commensurate with the  
actual costs incurred by the issuers of asset-referenced tokens.

Or. en

Amendment 567
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 2

Text proposed by the Commission  
Amendment

The fees referred to in point (e) shall be deleted  
proportionate and commensurate with the  
actual costs incurred by the issuers of asset-referenced tokens.

Or. en

Amendment 568
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 35 – paragraph 2 – subparagraph 2

Text proposed by the Commission  
Amendment

The fees referred to in point (e) shall be deleted  
proportionate and commensurate with the  
actual costs incurred by the issuers of asset-referenced tokens.
Amendment 569
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 2 a (new)

Text proposed by the Commission

2a. Issuers of asset-referenced tokens shall establish a policy setting out:
(a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;

(b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, or in case of an orderly redemption of asset-referenced tokens;

(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

(d) the settlement conditions when those rights are exercised.

Amendment 570
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 3

Text proposed by the Commission

3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-
referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.

Issuers of asset-referenced tokens shall establish and maintain appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.

Amendment 571
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 3

Text proposed by the Commission

Amendment

3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.

Issuers of asset-referenced tokens shall establish and maintain appropriate contractual arrangements with those natural or legal persons who are granted
such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.

Amendment 572
Markus Ferber

Proposal for a regulation
Article 35 – paragraph 3

Text proposed by the Commission

3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.

Issuers of asset-referenced tokens shall establish and maintain appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.
Amendment 573
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 35 – paragraph 3

Text proposed by the Commission

3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.

Issuers of asset-referenced tokens shall establish and maintain appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.

Amendment 574
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Aurore Lalucq, Pedro Marques

Proposal for a regulation
Article 35 – paragraph 3

Text proposed by the Commission

3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-
referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.

Issuers of asset-referenced tokens shall establish and maintain appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.

Or. en

Amendment 575
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 3 – subparagraph 1

Text proposed by the Commission

Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.

Amendment

Holders of asset-referenced token are entitled to claim redemption at any moment and at par value, of the monetary value of the ART held, either in cash or by credit transfer.

Or. en
Justification

Holders may use ART to conduct payments. ART should therefore always be convertible to a currency of the EU. This redemption right should entitle holders to claim redemption at par value, i.e. at a ratio of 1:1 with official currency of EU Member States.

Amendment 576
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 3 – subparagraph 1

Text proposed by the Commission

Issuers of asset-referenced tokens shall establish and maintain appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.

Amendment 577
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 4

Text proposed by the Commission

4. Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written
agreements with crypto-asset service providers authorised for the crypto-asset service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.

The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.

The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.

Amendment 578
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 35 – paragraph 4

Text proposed by the Commission

Amendment

4. Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service
providers authorised for the crypto-asset service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.

The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.

Amendment 579
Markus Ferber

Proposal for a regulation
Article 35 – paragraph 4

Text proposed by the Commission

Amendment

4. Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service providers authorised for the crypto-asset
service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.

The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.

Amendment 580
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 35 – paragraph 4

Text proposed by the Commission

4. Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service providers authorised for the crypto-asset service referred to in Article 3(1) point

Amendment deleted
(12). The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.

The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.

Amendment 581
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 4 – subparagraph 1

Text proposed by the Commission

Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service providers authorised for the crypto-asset service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens

Redemption may not be subject to a fee.
Issuers of asset-referenced token shall prominently state the conditions of redemption in the crypto-asset white paper as referred to in Article 46.
shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

Or. en

Justification

Holders may use ART to conduct payments. ART should therefore always be convertible to a currency of the EU. This redemption right should entitle holders to claim redemption at par value, i.e. at a ratio of 1:1 with official currency of EU Member States.

Amendment 582
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 4 – subparagraph 1

Text proposed by the Commission

Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service providers authorised for the crypto-asset service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

Amendment

The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

Or. en

Amendment 583
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 35 – paragraph 4 – subparagraph 2
Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.

Or. en

Amendment 584
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 4 – subparagraph 2

Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.

Or. en

Amendment 585
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 35 – paragraph 4 – subparagraph 2
Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.

If issuers offer holders the possibility to acquire and redeem the token by paying in funds the sum equivalent to the market value of the assets referenced by the token, the issuer shall establish policies and procedures to:

(a) Ensure a fair and transparent valuation by an independent person of the assets referenced by the assets referenced tokens;

(b) adequately manage increase or decreases of the reserve to avoid any adverse impacts on the market of the assets included in the reserve. If issuers, when selling an asset-reference token, accept a payment in funds denominated in a given official currency of a country, they shall always provide the option to redeem the token in funds denominated in the same official currency.

Proposal for a regulation
Article 35 – paragraph 4 – subparagraph 3

The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its
authorisation has been withdrawn.

Amendment 587
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 35 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. If issuers offer holders the possibility to acquire and redeem the token by paying in funds the sum equivalent to the market value of the assets referenced by the token, the issuer shall establish policies and procedures to:

(a) Ensure a fair and transparent valuation by an independent person of the assets referenced by the tokens;

(b) adequately manage increase or decreases of the reserve to avoid any adverse impacts on the market of the assets included in the reserve. If issuers, when selling an asset-reference token, accept a payment in funds denominated in a given official currency of a country, they shall always provide the option to redeem the token in funds denominated in the same official currency.

Amendment 588
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Aurore Lalucq, Pedro Marques

Proposal for a regulation
Article 35 – paragraph 5

Text proposed by the Commission

Amendment

5. The EBA shall, in close

deleted
cooperation with ESMA, develop draft regulatory technical standards specifying:

(a) the obligations imposed on the crypto-asset service providers ensuring the liquidity of asset-referenced tokens as set out in the first subparagraph of paragraph 4;

(b) the variations of value triggering a direct right of redemption from the issuer of asset-referenced tokens as set out in the second subparagraph of paragraph 4, and the conditions for exercising such a right.

EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert 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 of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Or. en

Amendment 589
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 1 – introductory part

<table>
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<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. The EBA shall, in close cooperation with ESMA, develop draft regulatory technical standards specifying:</td>
<td>5. Where the issuer of an asset-referenced token does not fulfil legitimate redemption requests from holders of asset-referenced token 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 asset-referenced tokens:</td>
</tr>
</tbody>
</table>

Or. en
**Justification**

Holders may use ART to conduct payments. ART should therefore always be convertible to a currency of the EU. This redemption right should entitle holders to claim redemption at par value, i.e. at a ratio of 1:1 with official currency of EU Member States.

**Amendment 590**
Sven Giegold on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 1 – introductory part

<table>
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<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. The EBA shall, in close cooperation with ESMA, develop draft regulatory technical standards specifying:</td>
<td>5. The EBA shall, in close cooperation with ESMA and the ESCB, develop draft regulatory technical standards specifying:</td>
</tr>
</tbody>
</table>

**Or. en**

**Amendment 591**
Markus Ferber

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 1 – introductory part

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>5. The <strong>EBA</strong> shall, in close cooperation with ESMA, develop draft regulatory technical standards specifying:</td>
<td>5. The <strong>ESMA</strong> shall develop draft regulatory technical standards specifying:</td>
</tr>
</tbody>
</table>

**Or. en**

**Amendment 592**
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 1 – point a

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>AM\1233340EN.docx</td>
<td>49/162</td>
</tr>
</tbody>
</table>
(a) *the obligations imposed on the crypto-asset service providers* ensuring the liquidity of asset-referenced tokens as set out in the first subparagraph of paragraph 4;

(b) *the variations of value triggering a direct right of redemption from the issuer of asset-referenced tokens* as set out in the second subparagraph of paragraph 4, and the conditions for exercising such a right.

(a) *entities ensuring the safeguarding of funds received by issuers of asset-referenced token in exchange for asset referenced token 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*.

(ba) *the conditions which need to be met by the issuer after the adoption of the temporary suspension of the redemption of tokens as referred to in paragraph 2(a), once the suspension has been decided*.
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 1 – point b a (new)

**Text proposed by the Commission**

(\textit{ba}) the conditions which need to be met by the issuer after the adoption of the temporary suspension of the redemption of the asset referenced tokens, once the suspension has been decided.

**Amendment**

Or. en

Amendment 596
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 1 – point b a (new)

**Text proposed by the Commission**

(\textit{ba}) (c) the conditions which need to be met by the issuer after the adoption of the temporary suspension of the redemption of tokens as referred to in paragraph 2(a), once the suspension has been decided.

**Amendment**

Or. en

Amendment 597
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 2

**Text proposed by the Commission**

\textit{EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert 12 months after the date of entry into force of this Regulation].}

**Amendment**

deleted

Or. en
Amendment 598
Markus Ferber

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 2

Text proposed by the Commission

*EBA* shall submit those draft regulatory technical standards to the Commission by ...

Amendment

*ESMA* shall submit those draft regulatory technical standards to the Commission by ...

[please insert 12 months after the date of entry into force of this Regulation].

Or. en

Amendment 599
Stefan Berger

Proposal for a regulation
Article 35 – paragraph 5 – subparagraph 3

Text proposed by the Commission

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

Amendment
deleted

Or. en

Amendment 600
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Aurore Lalucq, Pedro Marques

Proposal for a regulation
Article 35 a (new)

Text proposed by the Commission

Article 35a

1. Holders of asset-referenced tokens shall be provided with a claim on the
issuer of such asset-referenced tokens or on the reserve assets. Any asset-referenced token that does not provide all holders with a claim shall be prohibited.

Issuers of asset-referenced tokens shall establish a policy setting out:

(a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;

(b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to in Article 42, or in case of a cessation of activities by such issuer;

(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced tokens;

(d) the settlement conditions when those rights are exercised.

Amendment 601
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 36

Text proposed by the Commission

Amendment

Article 36 deleted

Prohibition of interest

Issuers of asset-referenced tokens or crypto-asset service providers shall not provide for interest or any other benefit related to the length of time during which a holder of asset-referenced tokens holds
asset-referenced assets.

Amendment 602
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 37 – paragraph 1

Text proposed by the Commission
1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who intends to acquire, directly or indirectly, a qualifying holding in an issuer of asset-referenced tokens or to further increase, directly or indirectly, such a qualifying holding so that the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 %, or so that the issuer of asset-referenced tokens would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that issuer thereof in writing, indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4).

Amendment
1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who intends to acquire, directly or indirectly, a qualifying holding in an issuer of asset-referenced tokens or to further increase, directly or indirectly, such a qualifying holding so that the proportion of the voting rights or of the capital held would reach or exceed 20 %, 30 % or 50 %, or so that the issuer of asset-referenced tokens would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that issuer thereof in writing, indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4).

Or. it

Amendment 603
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 37 – paragraph 2

Text proposed by the Commission
2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in an issuer of asset-referenced tokens (the

Amendment
2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in an issuer of asset-referenced tokens (the
A ‘proposed vendor’) shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10%, 20%, 30% or 50% or so that the issuer of asset-referenced tokens would cease to be that person’s subsidiary.

**Amendment 604**  
Markus Ferber

**Proposal for a regulation**  
**Article 38 – paragraph 4 – subparagraph 1**

*Text proposed by the Commission*

*The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 37(4), first subparagraph and that shall be provided to the competent authorities at the time of the notification referred to in paragraph 37(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 37(1).*


**Amendment**

*ESMA shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 37(4), first subparagraph and that shall be provided to the competent authorities at the time of the notification referred to in paragraph 37(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 37(1).*

**Amendment 605**  
Markus Ferber

**Proposal for a regulation**  
**Article 38 – paragraph 4 – subparagraph 2**
Text proposed by the Commission

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

Amendment

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

Amendment 606

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 39 – paragraph 1 – introductory part

Text proposed by the Commission

1. The **EBA** shall classify asset-referenced tokens as significant asset-referenced tokens **on the basis of the following criteria**, as specified **in accordance with paragraph 6 and where at least three** of the following criteria are met:

Amendment

1. A issuer of asset-referenced tokens shall be designated asset-referenced tokens as significant asset-referenced tokens **where at least two** of the following criteria are met:

Amendment 607

Markus Ferber

Proposal for a regulation

Article 39 – paragraph 1 – introductory part

Text proposed by the Commission

1. The **EBA** shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least three of the following criteria are met:

Amendment

1. **ESMA** shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least three of the following criteria are met:
### Amendment 608
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

**Proposal for a regulation**  
**Article 39 – paragraph 1 – introductory part**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>The EBA</strong> shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least three of the following criteria are met:</td>
<td>1. <strong>ESMA</strong> shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least three of the following criteria are met:</td>
</tr>
</tbody>
</table>

**Or. en**

### Amendment 609
Eero Heinäluoma, Victor Negrescu, Pedro Marques

**Proposal for a regulation**  
**Article 39 – paragraph 1 – introductory part**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. The EBA shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least <strong>three</strong> of the following criteria are met:</td>
<td>1. The EBA shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least <strong>two</strong> of the following criteria are met:</td>
</tr>
</tbody>
</table>

**Or. en**

### Amendment 610
Sven Giegold  
on behalf of the Greens/EFA Group

**Proposal for a regulation**  
**Article 39 – paragraph 1 – point a**

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) <strong>the size of</strong> the customer base of the promoters</td>
<td>(a) the customer base of the promoters</td>
</tr>
</tbody>
</table>

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promoters of the asset-referenced tokens, the shareholders of the issuer of asset-referenced tokens or of any of the third-party entities referred to in Article 30(5), point (h); of the asset-referenced tokens, the shareholders of the issuer of asset-referenced tokens or of any of the third-party entities referred to in Article 30(5), point (h) is at least 5 million;

Or. en

Amendment 611
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 39 – paragraph 1 – point b

Text proposed by the Commission

(b) the value of the asset-referenced tokens issued or, where applicable, their market capitalisation;

Amendment

(b) the value of the asset-referenced tokens issued or, where applicable, their market capitalisation is at least EUR 5 billion in the last financial year;

Or. en

Amendment 612
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 39 – paragraph 1 – point c

Text proposed by the Commission

(c) the number and value of transactions in those asset-referenced tokens;

Amendment

(c) the number and value of transactions in those asset-referenced tokens is at least [xxx] transactions per day or EUR 300 million per day respectively;

Or. en

Amendment 613
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 39 – paragraph 1 – point d a (new)

Text proposed by the Commission
(da) the issuer of the asset-referenced tokens is a provider of core platforms services designated as gatekeeper in accordance with Regulation (EU).../...
(Digital Markets Act);

Or. en

Amendment 614
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 39 – paragraph 1 – point d b (new)

Text proposed by the Commission
(db) the asset-referenced tokens are used in at least 5 Member States;

Or. en

Amendment 615
Christophe Hansen

Proposal for a regulation
Article 39 – paragraph 1 – point e

Text proposed by the Commission
(e) the significance of the cross-border activities of the issuer of the asset-referenced tokens, including the number of Member States where the asset-referenced tokens are used, the use of the asset-referenced tokens for cross-border payments and remittances and the number of Member States where the

deleted
third-party entities referred to in Article 30(5), point (h), are established;

Amendment 616
France Jamet

Proposal for a regulation
Article 39 – paragraph 1 – point f

Text proposed by the Commission
Amendment

(f) the interconnectedness with the financial system.
(f) the interconnectedness with the financial system and its potential for systemic risk.

Amendment 617
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 2

Text proposed by the Commission
Amendment

2. Competent authorities that authorised an issuer of asset-referenced tokens in accordance with Article 19 shall provide the EBA with information on the criteria referred to in paragraph 1 and specified in accordance with paragraph 6 on at least a yearly basis.

2. Competent authorities that authorised an issuer of asset-referenced tokens in accordance with Article 19 shall provide the ESMA with information on the criteria referred to in paragraph 1 and specified in accordance with paragraph 6 on at least a yearly basis.

Amendment 618
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 39 – paragraph 2
2. Competent authorities that authorised an issuer of asset-referenced tokens in accordance with Article 19 shall provide the EBA with information on the criteria referred to in paragraph 1 and specified in accordance with paragraph 6 on at least a yearly basis.

Amendment

2. Competent authorities that authorised an issuer of asset-referenced tokens in accordance with Article 19 shall provide ESMA with information on the criteria referred to in paragraph 1 and specified in accordance with paragraph 6 on at least a yearly basis.

Or. en

Amendment 619
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 39 – paragraph 2 a (new)

Text proposed by the Commission

2a. Where an issuer of assets referenced tokens authorised in accordance with Article 19 meets at least two of the thresholds in paragraph 2, it shall notify ESMA without undue delay and at the latest 7 days after those thresholds are satisfied and provide it with the relevant information identified in paragraph.

Amendment

2a. Where the EBA is of the opinion that asset-referenced tokens meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6,

Or. en

Amendment 620
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 3

Text proposed by the Commission

3. Where the EBA is of the opinion that asset-referenced tokens meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6,
the **EBA** shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer’s home Member State. The **EBA** shall give issuers of such asset-referenced tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The **EBA** shall duly consider those observations and comments.

The **ESMA** shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer’s home Member State. The **ESMA** shall give issuers of such asset-referenced tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The **ESMA** shall duly consider those observations and comments.

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**Amendment 621**  
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

**Proposal for a regulation**  
**Article 39 – paragraph 3**

*Text proposed by the Commission*  

3. Where the **EBA** is of the opinion that asset-referenced tokens meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6, the **EBA** shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer’s home Member State. The **EBA** shall give issuers of such asset-referenced tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The **EBA** shall duly consider those observations and comments.

*Amendment*  

3. Where **ESMA** is of the opinion that asset-referenced tokens meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6, **ESMA** shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer’s home Member State. **ESMA** shall give issuers of such asset-referenced tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. **ESMA** shall duly consider those observations and comments.

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**Amendment 622**  
Markus Ferber

**Proposal for a regulation**  
**Article 39 – paragraph 4**
4. **The EBA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 3 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

4. **The ESMA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 3 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

**Amendment 623**
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
**Article 39 – paragraph 4**

**Text proposed by the Commission**

4. **The EBA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 3 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

**Amendment**

4. **ESMA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 3 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

**Or. en**

**Amendment 624**
Markus Ferber

Proposal for a regulation
**Article 39 – paragraph 5 – subparagraph 1 – introductory part**

**Text proposed by the Commission**

5. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to the **EBA** one month after the notification of the decision

**Amendment**

5. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to the **ESMA** one month after the notification of the
5. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to *the EBA* one month after the notification of the decision referred to in paragraph 4.

Or. en

**Amendment 626**
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 5 – subparagraph 2

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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</thead>
<tbody>
<tr>
<td>The <em>EBA</em> and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.</td>
<td>The <em>ESMA</em> and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.</td>
</tr>
</tbody>
</table>

Or. en

**Amendment 627**
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 39 – paragraph 5 – subparagraph 2

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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<tbody>
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<td></td>
<td></td>
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</tbody>
</table>
The EBA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.

ESMA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.

Amendment 628
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 6 – point a – point i

Text proposed by the Commission

i) the threshold for the customer base shall not be lower than two million of natural or legal persons;

Amendment

i) the threshold for the customer base shall be twenty million of natural or legal persons;

Or. en

Justification

The thresholds to determine a significant ART should be set by the legislator, not by the European Commission. The thresholds should be significantly higher, otherwise almost every token will be classified as significant.

Amendment 629
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 6 – point a – point ii

Text proposed by the Commission

ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall not be lower than EUR 1 billion;

Amendment

ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall be EUR 10 billion;

Or. en
Justification

The thresholds to determine a significant ART should be set by the legislator, not by the European Commission. The thresholds should be significantly higher, otherwise almost every token will be classified as significant.

Amendment 630
Christophe Hansen

Proposal for a regulation
Article 39 – paragraph 6 – point a – point ii

Text proposed by the Commission

ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall not be lower than EUR 1 billion;

Amendment

ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall not be lower than EUR 1.2 billion;

Or. en

Amendment 631
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 6 – point a – point iii

Text proposed by the Commission

iii) the threshold for the number and value of transactions in those asset-referenced tokens shall **not be lower than** 500 000 transactions per day or EUR 100 **million** per day respectively;

Amendment

iii) the threshold for the number and value of transactions in those asset-referenced tokens shall **be 5 million** transactions per day or EUR 1 **billion** per day respectively;

Or. en

Justification

The thresholds to determine a significant ART should be set by the legislator, not by the European Commission. The thresholds should be significantly higher, otherwise almost every token will be classified as significant.
Amendment 632  
Christophe Hansen  
Proposal for a regulation  
Article 39 – paragraph 6 – point a – point iii  

*Text proposed by the Commission*  

iii) the threshold for the number and value of transactions in those asset-referenced tokens shall not be lower than **500 000** transactions per day or **EUR 100 million** per day respectively;  

*Amendment*  

iii) the threshold for the number and value of transactions in those asset-referenced tokens shall not be lower than **550 000** transactions per day or **EUR 110 million** per day respectively;  

Or. en

Amendment 633  
Markus Ferber  
Proposal for a regulation  
Article 39 – paragraph 6 – point a – point iv  

*Text proposed by the Commission*  

iv) the threshold for the size of the reserve assets as referred to in point (d) shall **not be lower than EUR 1 billion**;  

*Amendment*  

iv) the threshold for the size of the reserve assets as referred to in point (d) shall **be EUR 10 billion**;  

Or. en

*Justification*  

The thresholds to determine a significant ART should be set by the legislator, not by the European Commission. The thresholds should be significantly higher, otherwise almost every token will be classified as significant.

Amendment 634  
Christophe Hansen  
Proposal for a regulation  
Article 39 – paragraph 6 – point a – point iv  

*Text proposed by the Commission*  

iv) the threshold for the size of the reserve assets as referred to in point (d) shall be EUR **10 billion**;  

*Amendment*  

iv) the threshold for the size of the reserve assets as referred to in point (d) shall be EUR **10 billion**;  

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shall not be lower than EUR 1 billion; shall not be lower than EUR 1.2 billion;

Amendment 635
Christophe Hansen

Proposal for a regulation
Article 39 – paragraph 6 – point a – point v

Text proposed by the Commission

v) the threshold for the number of Member States where the asset-referenced tokens are used, including for cross-border payments and remittances, or where the third parties as referred to in Article 30(5), point (h), are established shall not be lower than seven;

Or. en

Amendment 636
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 6 – point a – point v

Text proposed by the Commission

v) the threshold for the number of Member States where the asset-referenced tokens are used, including for cross-border payments and remittances, or where the third parties as referred to in Article 30(5), point (h), are established shall be five;

Or. en

Justification

The thresholds to determine a significant ART should be set by the legislator, not by the European Commission.
Amendment 637
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 6 – point a a (new)

*Text proposed by the Commission*

(aa) The European Commission, consulting EBA and ESMA, shall review the relevant thresholds at least every two years and make a legislative proposal to adjust those thresholds if appropriate.

*Amendment*

Or. en

Amendment 638
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 39 – paragraph 6 – point c

*Text proposed by the Commission*

(c) the content and format of information provided by competent authorities to *EBA* under paragraph 2.

*Amendment*

(c) the content and format of information provided by competent authorities to *ESMA* under paragraph 2.

Or. en

Amendment 639
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 6 – point c

*Text proposed by the Commission*

(c) the content and format of information provided by competent authorities to *EBA* under paragraph 2.

*Amendment*

(c) the content and format of information provided by competent authorities to *ESMA* under paragraph 2.
Amendment 640
Markus Ferber

Proposal for a regulation
Article 39 – paragraph 6 – point d

Text proposed by the Commission
(d) the procedure and timeframe for the decisions taken by the EBA under paragraphs 3 to 5.

Amendment
(d) the procedure and timeframe for the decisions taken by the ESMA under paragraphs 3 to 5.

Amendment 641
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 39 – paragraph 6 – point d

Text proposed by the Commission
(d) the procedure and timeframe for the decisions taken by the EBA under paragraphs 3 to 5.

Amendment
(d) the procedure and timeframe for the decisions taken by ESMA under paragraphs 3 to 5.

Amendment 642
Markus Ferber

Proposal for a regulation
Article 40 – paragraph 1 – subparagraph 1

Text proposed by the Commission
1. Applicant issuers of asset-referenced tokens that apply for an authorisation as referred to in Article 16, may indicate in their application for authorisation that they wish to classify their asset-referenced tokens as significant

Amendment
1. Applicant issuers of asset-referenced tokens that apply for an authorisation as referred to in Article 16, may indicate in their application for authorisation that they wish to classify their asset-referenced tokens as significant
asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to the **EBA**.

Amendment 643  
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation  
Article 40 – paragraph 1 – subparagraph 1

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
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<tbody>
<tr>
<td>1. Applicant issuers of asset-referenced tokens that apply for an authorisation as referred to in Article 16, may indicate in their application for authorisation that they wish to classify their asset-referenced tokens as significant asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to the <strong>EBA</strong>.</td>
<td>1. Applicant issuers of asset-referenced tokens that apply for an authorisation as referred to in Article 16, may indicate in their application for authorisation that they wish to classify their asset-referenced tokens as significant asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to <strong>ESMA</strong>.</td>
</tr>
</tbody>
</table>

Or. en

Amendment 644  
Markus Ferber

Proposal for a regulation  
Article 40 – paragraph 2 – subparagraph 1

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Where, on the basis of the programme of operation, the <strong>EBA</strong> is of the opinion that asset-referenced tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the <strong>EBA</strong> shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the applicant issuer’s home Member State.</td>
<td>2. Where, on the basis of the programme of operation, the <strong>ESMA</strong> is of the opinion that asset-referenced tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the <strong>ESMA</strong> shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the applicant issuer’s home Member State.</td>
</tr>
</tbody>
</table>
Amendment 645
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 40 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. Where, on the basis of the programme of operation, the EBA is of the opinion that asset-referenced tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the applicant issuer’s home Member State.

Amendment

2. Where, on the basis of the programme of operation, ESMA is of the opinion that asset-referenced tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), ESMA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the applicant issuer’s home Member State.

Amendment 646
Markus Ferber

Proposal for a regulation
Article 40 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The EBA shall give competent authority of the applicant issuer’s home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

The ESMA shall give competent authority of the applicant issuer’s home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The ESMA shall duly consider those observations and comments.

Amendment 647
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel
Proposal for a regulation
Article 40 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The EBA shall give competent authority of the applicant issuer’s home Member State the opportunity to provide observations and comments in writing prior to the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

ESMA shall give competent authority of the applicant issuer’s home Member State the opportunity to provide observations and comments in writing prior to the adoption of its final decision. ESMA shall duly consider those observations and comments.

Or. en

Amendment 648
Markus Ferber

Proposal for a regulation
Article 40 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. Where, on the basis of the programme of operation, the EBA is of the opinion that asset-referenced tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the applicant issuer and the competent authority of the applicant issuer’s home Member State.

Amendment

3. Where, on the basis of the programme of operation, the ESMA is of the opinion that asset-referenced tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the ESMA shall prepare a draft decision to that effect and notify that draft decision to the applicant issuer and the competent authority of the applicant issuer’s home Member State.

Or. en

Amendment 649
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 40 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. Where, on the basis of the programme of operation, the EBA is of the

Amendment

3. Where, on the basis of the programme of operation, the ESMA is of the
opinion that asset-referenced tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the applicant issuer and the competent authority of the applicant issuer’s home Member State.

Amendment 650
Markus Ferber

Proposal for a regulation
Article 40 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The EBA shall give the applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior to the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

The ESMA shall give the applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior to the adoption of its final decision. The ESMA shall duly consider those observations and comments.

Amendment 651
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 40 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The EBA shall give the applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior to the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

ESMA shall give the applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior to the adoption of its final decision. ESMA shall duly consider those observations and comments.
Proposal for a regulation
Article 40 – paragraph 4

4. The **EBA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

4. The **ESMA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

Proposal for a regulation
Article 40 – paragraph 4

4. **The EBA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

4. **ESMA** shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.
Proposal for a regulation
Article 40 – paragraph 5

Text proposed by the Commission

5. Where asset-referenced tokens have been classified as significant in accordance with a decision referred to in paragraph 4, the supervisory responsibilities shall be transferred to the **EBA** on the date of the decision by which the competent authority grants the authorisation referred to in Article 19(1).

Amendment

5. Where asset-referenced tokens have been classified as significant in accordance with a decision referred to in paragraph 4, the supervisory responsibilities shall be transferred to the **ESMA** on the date of the decision by which the competent authority grants the authorisation referred to in Article 19(1).

Or. en

Amendment 655
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 40 – paragraph 5

Text proposed by the Commission

5. Where asset-referenced tokens have been classified as significant in accordance with a decision referred to in paragraph 4, the supervisory responsibilities shall be transferred to the **EBA** on the date of the decision by which the competent authority grants the authorisation referred to in Article 19(1).

Amendment

5. Where asset-referenced tokens have been classified as significant in accordance with a decision referred to in paragraph 4, the supervisory responsibilities shall be transferred to the **ESMA** on the date of the decision by which the competent authority grants the authorisation referred to in Article 19(1).

Or. en

Amendment 656
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 40 a (new)

Text proposed by the Commission

**Article 40a**

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Quasi e-money tokens

Where the ESMA considers that a significant asset-referenced token is being widely used for payments in the Union, it shall request an opinion to the EBA. Where EBA concludes, after consulting the ECB and the relevant central banks of Member States whose currency is not the euro, that the significant asset-referenced token has become widely used as a means of exchange, the asset-referenced token shall be re-classified as quasi-e-money token and the supervisory responsibilities shall be transferred to the EBA.

The EBA shall require the issuer of significant quasi-e-money tokens to comply with the same requirements regarding the issuance and redeemability provided for issuers of e-money tokens in accordance with Article 4.4, without prejudice to the application of higher fines and sanctions for significant asset referenced tokens.

Or. en

Amendment 657
Stefan Berger

Proposal for a regulation
Article 41 – paragraph 3

Text proposed by the Commission

3. Issuers of significant asset-referenced tokens shall assess and monitor the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 34, by holders of asset-referenced tokens. For that purpose, issuers of significant asset-referenced tokens shall establish, maintain and implement a liquidity management policy and procedures. That policy and those procedures shall ensure that the reserve

Amendment

3. Issuers of significant asset-referenced tokens shall assess and monitor the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 34, by holders of asset-referenced tokens. Issuers of significant asset-referenced tokens shall also conduct liquidity stress testing, on a regular basis, and depending on the outcome of such tests, the EBA may decide to strengthen liquidity risk
assets have a resilient liquidity profile that enable issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.

requirements. Where an issuer of significant asset-referenced tokens offers two or more categories of crypto-asset tokens and/or provides crypto asset services, these stress tests shall cover all of these activities in a comprehensive and holistic manner.’

Justification

From the perspectives of the smooth operation of payment systems and the stability of the financial system, it is suggested to introduce enhanced stress testing requirements, mandatory liquidity stress testing, binding liquidity and concentration requirements.

Amendment 658
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 41 – paragraph 3

Text proposed by the Commission

3. Issuers of significant asset-referenced tokens shall assess and monitor the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 34, by holders of asset-referenced tokens. For that purpose, issuers of significant asset-referenced tokens shall establish, maintain and implement a liquidity management policy and procedures. That policy and those procedures shall ensure that the reserve assets have a resilient liquidity profile that enable issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.

Amendment

3. Issuers of significant asset-referenced tokens shall assess and monitor the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 34, by holders of asset-referenced tokens. For that purpose, issuers of significant asset-referenced tokens shall establish, maintain and implement a liquidity management policy and procedures. That policy and those procedures shall ensure that the reserve assets have a resilient liquidity profile that enable issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.

Issuers of significant asset-referenced tokens shall also conduct liquidity stress testing, on a regular basis, and depending on the outcome of such tests, the EBA may decide to strengthen liquidity risk requirements. Where an issuer of significant asset-referenced tokens offers
two or more categories of crypto-asset tokens and/or provides crypto asset services, these stress tests shall cover all of these activities in a comprehensive and holistic manner.’.

Or. en

Amendment 659
Markus Ferber

Proposal for a regulation
Article 41 – paragraph 4

Text proposed by the Commission

4. The percentage referred to in Article 31(1), point (b), shall be set at 3% of the average amount of the reserve assets for issuers of significant asset-referenced tokens.

Amendment

4. The minimum own funds requirements referred to in Article 31(1) shall be multiplied with a factor of 1.5. The percentage of the reserve assets referred to in Article 31(1), point (b), shall be calculated over a period of 12 months.

Or. en

Justification

The own funds requirements for significant asset-referenced tokens should be materially higher than for regular ones. A multiplier of 1.5 is therefore justified.

Amendment 660
Stefan Berger

Proposal for a regulation
Article 41 – paragraph 4

Text proposed by the Commission

4. The percentage referred to in Article 31(1), point (b), shall be set at 3% of the average amount of the reserve assets for issuers of significant asset-referenced tokens.

Amendment

4. The percentage referred to in Article 31(1), point (b), shall be set at 3% of the average amount of the reserve assets for issuers of significant asset-referenced tokens. In addition, issuers of significant 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 non-financial (such as operational risk) stress scenarios. Where an issuer of significant asset referenced tokens offers two or more categories of crypto-asset tokens and/or provides crypto-asset services, these stress tests shall cover all of these activities in a comprehensive and holistic manner. Based on the outcome of such stress tests, the EBA where relevant, may impose additional own funds requirements on top of the 3% requirement. Moreover, issuers of significant asset-referenced tokens shall also conduct liquidity stress testing, on a regular basis, and depending on the outcome of such tests, the EBA may decide to strengthen liquidity risk requirements.

Justification

From the perspectives of the smooth operation of payment systems and the stability of the financial system, it is suggested to introduce enhanced stress testing requirements, mandatory liquidity stress testing, binding liquidity and concentration requirements.

Amendment 661
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 41 – paragraph 4

Text proposed by the Commission

4. The percentage referred to in Article 31(1), point (b), shall be set at 3% of the average amount of the reserve assets for issuers of significant asset-referenced tokens.

Amendment

4. The percentage referred to in Article 31(1), point (b), shall be set at 3% of the average amount of the reserve assets for issuers of significant asset-referenced tokens. In addition, issuers of significant 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 non-financial (such as operational risk) stress scenarios.
as operational risk) stress scenarios. Where an issuer of significant asset referenced tokens offers two or more categories of crypto-asset tokens and/or provides crypto-asset services, these stress tests shall cover all of these activities in a comprehensive and holistic manner. Based on the outcome of such stress tests, the EBA where relevant, may impose additional own funds requirements on top of the 3% requirement.

Or. en

Amendment 662
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 41 – paragraph 6 – subparagraph 1 – introductory part

<table>
<thead>
<tr>
<th>Text proposed by the Commission</th>
<th>Amendment</th>
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</thead>
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<tr>
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</tr>
</tbody>
</table>

Or. en

Amendment 663
Markus Ferber

Proposal for a regulation
Article 41 – paragraph 6 – subparagraph 1 – introductory part

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</tr>
</tbody>
</table>

Or. en

Amendment 664
Markus Ferber

Proposal for a regulation
Article 41 – paragraph 6 – subparagraph 2

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

Amendment 665
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 41 – paragraph 6 – subparagraph 2

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

Amendment 666
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 41 – paragraph 6 a (new)

*Text proposed by the Commission*

6a. **The EBA**, in close cooperation with **ESMA**, shall issue guidelines with a view to establishing the common reference parameters of the stress test scenarios to be included in the stress tests in accordance with paragraphs 3 and 4. The guidelines should be updated periodically taking into account the latest
market developments.’

Amendment 667
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Title IV – Chapter 1 – title

Text proposed by the Commission               Amendment

1. Requirements to be fulfilled by all issuers of electronic money tokens

Amendment 668
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 43 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission               Amendment

1. No electronic money tokens shall be offered to the public in the Union or shall be admitted to trading on a trading platform for crypto-assets unless the issuer of such electronic money tokens:

Amendment 669
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 43 – paragraph 1 – subparagraph 1 – point c a (new)

Text proposed by the Commission               Amendment

1. No electronic money tokens shall be offered to the public in the Union or shall be admitted to trading on a trading platform for crypto-assets unless the offerors of such electronic money tokens:
(ca) does not have a parent undertaking, or a subsidiary, that is established in:

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

ii) a third country that is listed in Annex I or annex II of the EU list of non-cooperative jurisdictions for tax purposes;

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

Amendment 670
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 43 – paragraph 1 – subparagraph 1 – point c b (new)

Text proposed by the Commission

Amendment

(cb) issues electronic money tokens which are generated through ‘proof of stake’ mechanisms.

Amendment 671
Aurore Lalucq

Proposal for a regulation
Article 43 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Amendment

For the purpose of point (a), an ‘electronic money institution’ as defined in Article 2(1) of Directive 2009/110/EC deleted
shall be authorised to issue ‘e-money tokens’ and e-money tokens shall be deemed to be ‘electronic money’ as defined in Article 2(2) of Directive 2009/110/EC.

Amendment 672
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin

Proposal for a regulation
Article 43 – paragraph 1 – subparagraph 2 a (new)

Text proposed by the Commission

Amendment

An e-money token offered to the public in the Union or admitted to trading on a trading platform of crypto-assets may reference a fiat currency of legal tender other than a currency of the Union.

Amendment 673
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 43 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The decision on whether to authorise e-money tokens linked to the euro should be made by the ECB, while the decision on whether to authorise e-money tokens linked to another EU currency should be made by the central bank of the currency in question. The ECB or the central bank of the currency in question should refuse such authorisation if it cannot exclude a threat to financial stability or monetary...
sovereignty in the euro area or in the area of the currency in question because of the business model, anticipated market volume or other detrimental circumstances of the proposed e-money token. The ECB or the central bank of the currency in question should adopt its decision within three months of receiving a complete application for authorisation and inform the applicant issuer of that decision within five working days of its adoption.

Or. pl

Amendment 674
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 43 – paragraph 2

Text proposed by the Commission

Amendment

2. Paragraph 1 shall not apply to:

(a) e-money tokens that are marketed, distributed and held by qualified investors and can only be held by qualified investors;

(b) if the average outstanding amount of e-money tokens does not exceed EUR 5 000 000, or the corresponding equivalent in another currency, over a period of 12 months, calculated at the end of each calendar day.

For the purpose of point (b), where the Member State has set a threshold lower than EUR 5 000 000 in accordance with Article 9 (1)(a) of Directive 2009/110/EC, such a threshold shall apply.

In the case referred to in points (a) and (b), the issuers of electronic money tokens shall produce a crypto-asset white paper and notify such crypto-asset white paper to the competent authority in accordance with Article 46.
Amendment 675
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 43 – paragraph 2

Text proposed by the Commission

Amendment

2. Paragraph 1 shall not apply to:

(a) e-money tokens that are marketed, distributed and held by qualified investors and can only be held by qualified investors;

(b) if the average outstanding amount of e-money tokens does not exceed EUR 5 000 000, or the corresponding equivalent in another currency, over a period of 12 months, calculated at the end of each calendar day.

For the purpose of point (b), where the Member State has set a threshold lower than EUR 5 000 000 in accordance with Article 9 (1)(a) of Directive 2009/110/EC, such a threshold shall apply.

In the case referred to in points (a) and (b), the issuers of electronic money tokens shall produce a crypto-asset white paper and notify such crypto-asset white paper to the competent authority in accordance with Article 46.

Amendment 676
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 43 – paragraph 2 – subparagraph 1 – point b

Text proposed by the Commission

Amendment
(b) if the average outstanding amount of e-money tokens does not exceed EUR 5 000 000, or the corresponding equivalent in another currency, over a period of 12 months, calculated at the end of each calendar day.

Amendment 677
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 43 – paragraph 2 – subparagraph 2

Text proposed by the Commission
Amendment

For the purpose of point (b), where the Member State has set a threshold lower than EUR 5 000 000 in accordance with Article 9 (1)(a) of Directive 2009/110/EC, such a threshold shall apply.

Amendment 678
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 43 – paragraph 2 a (new)

Text proposed by the Commission
Amendment

2a. E-money tokens offered to the public in Member States or admitted to trading on a trading platform for crypto-assets may reference any global currency that is legal tender.

Amendment 679
Michiel Hoogeveen
Proposal for a regulation
Article 43 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. An e-money token offered to the communities in the Union or admitted to trading on a trading platform may reference any global currency that is legal tender.

Or. en

Amendment 680
Eva Kaili

Proposal for a regulation
Article 43 a (new)

Text proposed by the Commission

Amendment

Article 43a

By [please insert the date 18 months after date of entry into application], EBA shall, after consulting all relevant stakeholders and reflecting all interests involved, issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the prudential treatment of payment ART issued by credit institutions or electronic money institutions.

Or. en

Amendment 681
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 44 – title

Text proposed by the Commission

Amendment

Issuance and redeemability of electronic

Offering and redeemability of electronic
Amendment 682  
Patryk Jaki  
on behalf of the ECR Group  

Proposal for a regulation  
Article 44 – paragraph 1  

Text proposed by the Commission  
Amendment  

1. By derogation of Article 11 of Directive 2009/110/EC, only the following requirements regarding the issuance and redeemability of e-money tokens shall apply to issuers of e-money tokens.

Amendment 683  
Eva Kaili  

Proposal for a regulation  
Article 44 – paragraph 1  

Text proposed by the Commission  
Amendment  

1. By derogation of Article 11 of Directive 2009/110/EC, only the following requirements regarding the issuance and redeemability of e-money tokens shall apply to issuers of e-money tokens.

Amendment 684  
Patryk Jaki  
on behalf of the ECR Group  

Proposal for a regulation  
Article 44 – paragraph 2
2. Holders of e-money tokens shall be provided with a claim on the issuer of such e-money tokens. Any e-money token that does not provide all holders with a claim shall be prohibited.

The white paper clearly establishes the party against which the e-money token holders may file a claim.

Amendment 685
Eva Kaili
Proposal for a regulation
Article 44 – paragraph 2

Text proposed by the Commission
2. Holders of e-money tokens shall be provided with a claim on the issuer of such e-money tokens. Any e-money token that does not provide all holders with a claim shall be prohibited.

Amendment
2. Holders of e-money tokens are entitled to claim redemption at any moment and at par value, of the monetary value of thee-money tokens held, either in cash or by credit transfer.

Amendment 686
Patryk Jaki
on behalf of the ECR Group
Proposal for a regulation
Article 44 – paragraph 3

Text proposed by the Commission
3. Issuers of such e-money tokens shall issue e-money tokens at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366.

Amendment
3. Offerors of such e-money tokens shall offer e-money tokens at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366.
Amendment 687
Eva Kaili

Proposal for a regulation
Article 44 – paragraph 4

Text proposed by the Commission

Amendment

4. Upon request by the holder of e-
money tokens, the respective issuer must redeem, at any moment and at par value, the monetary value of the e-money tokens held to the holders of e-money tokens, either in cash or by credit transfer.

Or. en

Amendment 688
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 44 – paragraph 4

Text proposed by the Commission

Amendment

4. Upon request by the holder of e-
money tokens, the respective issuer must redeem, at any moment and at par value, the monetary value of the e-money tokens held to the holders of e-money tokens, either in cash or by credit transfer.

4. Upon request by the holder of e-
money tokens, the respective offeror or issuer, as applicable, must redeem, at any moment and at par value, the monetary value of the e-money tokens held to the holders of e-money tokens, either in cash or by credit transfer.

Or. pl

Amendment 689
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 44 – paragraph 5

Text proposed by the Commission

Amendment

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5. Issuers of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46.

Or. it

Amendment 690
Eero Heinäluoma, Jonás Fernández, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 44 – paragraph 5

Text proposed by the Commission

5. Issuers of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46.

Amendment

5. Issuers of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46. In any event, redemption shall be immediate or within no more than two working days.

Or. en

Amendment 691
Eva Kaili

Proposal for a regulation
Article 44 – paragraph 5

Text proposed by the Commission

5. Issuers of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46.

Amendment

5. Redemption may not be subject to a fee. Issuers of e-money tokens shall prominently state the conditions of redemption in the crypto-asset white paper as referred to in Article 46.

Or. en
Amendment 692  
Patryk Jaki  
on behalf of the ECR Group  

Proposal for a regulation  
Article 44 – paragraph 5  

Text proposed by the Commission  

5. **Issuers** of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46.  

Amendment  

5. **Offerors** of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46.  

Or. pl  

Amendment 693  
Sven Giegold  
on behalf of the Greens/EFA Group  

Proposal for a regulation  
Article 44 – paragraph 6  

Text proposed by the Commission  

6. **Redemption may be subject to a fee only if stated in the crypto-asset white paper. Any such fee shall be proportionate and commensurate with the actual costs incurred by issuers of e-money tokens.**  

Amendment  

6. **Redemption may be subject to a fee only if stated in the crypto-asset white paper.**  

Or. en  

Amendment 694  
Eva Kaili  

Proposal for a regulation  
Article 44 – paragraph 6  

Text proposed by the Commission  

6. **Redemption may be subject to a fee only if stated in the crypto-asset white paper.**  

Amendment  

6. **Redemption may be subject to a fee only if stated in the crypto-asset white paper.**  

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Any such fee shall be proportionate and commensurate with the actual costs incurred by issuers of e-money tokens.

**Amendment 695**
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 44 – paragraph 6

<table>
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</tr>
<tr>
<td>(a) where redemption is requested before the termination of the contract;</td>
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</tr>
<tr>
<td>(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or</td>
<td>(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or</td>
</tr>
<tr>
<td>(c) where redemption is requested more than one year after the date of termination of the contract.</td>
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Any such fee shall be proportionate and commensurate with the actual costs incurred by issuers of e-money tokens.

**Amendment 696**
Aurore Lalucq, Eva Kaili

Proposal for a regulation
Article 44 – paragraph 6

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6. Redemption may be subject to a fee only if stated in the crypto-asset white paper and only in any of the following cases:

(a) where redemption is requested before the termination of the contract;
(b) where the contract provides for a termination date and the electronic money holder terminates the contract before that date; or
(c) where redemption is requested more than one year after the date of termination of the contract.

Amendment 697
Eva Kaili

Proposal for a regulation
Article 44 – paragraph 7 – introductory part

\textit{Text proposed by the Commission}

7. Where \textit{issuers of e-money tokens} does not fulfil legitimate redemption requests from holders of e-money tokens within the \textit{time period specified in the crypto-asset white paper and which shall not exceed 30 days, the obligation set out in paragraph 3 applies} to any following third party entities that has been in contractual arrangements with issuers of e-money tokens:

\textit{Amendment}

7. Where the \textit{issuer of an e-money token} does not fulfil legitimate redemption requests from holders of e-money tokens within 30 days, the holder is entitled to claim redemption of funds to any following third party entities that has been in contractual arrangements with issuers of e-money tokens:

Amendment 698
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 44 – paragraph 7 – introductory part
7. Where issuers of e-money tokens does not fulfil legitimate redemption requests from holders of e-money tokens within the time period specified in the crypto-asset white paper and which shall not exceed 30 days, the obligation set out in paragraph 3 applies to any following third party entities that has been in contractual arrangements with issuers of e-money tokens:

 Amendment 699
 Patryk Jaki
 on behalf of the ECR Group

 Proposal for a regulation
 Article 44 – paragraph 7 – point a

 Text proposed by the Commission

 (a) entities ensuring the safeguarding of funds received by issuers of e-money tokens in exchange for e-money tokens in accordance with Article 7 of Directive 2009/110/EC;

 Amendment

 (a) entities ensuring the safeguarding of funds received by offerors of e-money tokens in exchange for e-money tokens in accordance with Article 7 of Directive 2009/110/EC;

 Or. pl

 Amendment 700
 Patryk Jaki
 on behalf of the ECR Group

 Proposal for a regulation
 Article 44 – paragraph 7 – point b

 Text proposed by the Commission

 (b) any natural or legal persons in charge of distributing e-money tokens on behalf of issuers of e-money tokens.

 Amendment

 (b) any natural or legal persons in charge of distributing e-money tokens on behalf of issuers or offerors of e-money tokens.
tokens.

Amendment 701
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 44 – paragraph 7 – point b a (new)

Text proposed by the Commission

Amendment

(ba) issuers of e-money tokens, if different from the offeror;

Amendment 702
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 45

Text proposed by the Commission

Amendment

Article 45 deleted

Prohibition of interests

By derogation to Article 12 of Directive 2009/110/EC, no issuer of e-money tokens or crypto-asset service providers shall grant interest or any other benefit related to the length of time during which a holder of e-money tokens holds such e-money tokens.

Amendment 703
Sven Giegold
on behalf of the Greens/EFA Group
Proposal for a regulation
Article 46 – title

Text proposed by the Commission

46 Content and form of the crypto-asset white paper for electronic money tokens

Amendment

46 Content and form of the crypto-asset key information sheet for electronic money tokens

Or. en

Amendment 704
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 46 – paragraph 1

Text proposed by the Commission

1. Before offering e-money tokens to the public in the EU or seeking an admission of such e-money tokens to trading on a trading platform, the issuer of e-money tokens shall publish a crypto-asset white paper on its website.

Amendment

1. Before offering e-money tokens to the public in the EU or seeking an admission of such e-money tokens to trading on a trading platform, the issuer of e-money tokens shall obtain approval for its crypto-asset key information sheet and, once approved, it shall publish it on its website.

Or. en

Amendment 705
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 46 – paragraph 1

Text proposed by the Commission

1. Before offering e-money tokens to the public in the EU or seeking an admission of such e-money tokens to trading on a trading platform, the issuer of e-money tokens shall publish a crypto-asset white paper on its website.

Amendment

1. Before the offeror offers e-money tokens to the public in the EU or seeks an admission of such e-money tokens to trading on a trading platform, the issuer of e-money tokens shall publish a crypto-asset...
white paper on its website.

Amendment 706
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 46 – paragraph 2 – point a

Text proposed by the Commission Amendment
(a) a description of the issuer of e-money tokens; (a) a description of the issuer(s) of e-money tokens, when known;

Amendment 707
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 46 – paragraph 2 – point a a (new)

Text proposed by the Commission Amendment
(aa) a description of the offeror of e-money tokens;

Amendment 708
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 46 – paragraph 2 – point a a (new)

Text proposed by the Commission Amendment
(aa) a description of the offeror of e-money tokens;
Amendment 709
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 46 – paragraph 2 – point b

Text proposed by the Commission
(b) a detailed description of the issuer’s project, and a presentation of the main participants involved in the project's design and development;

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

Or. en

Amendment 710
Eero Heinäläluoma, Jonás Fernández, Victor Negrescu

Proposal for a regulation
Article 46 – paragraph 2 – point e

Text proposed by the Commission
(e) the information on the underlying technology and standards met by the issuer of e-money tokens allowing for the holding, storing and transfer of such e-money tokens;

Amendment
(e) the information on the underlying technology and standards met by the issuer of e-money tokens allowing for the holding, storing and transfer of such e-money tokens; as well as the guarantee that these tokens are not generated by a proof of work mechanism.

Or. en

Amendment 711
Gunnar Beck

Proposal for a regulation
Article 46 – paragraph 2 – point e a (new)

Text proposed by the Commission

Amendment
(ea) the information regarding the governance of the issuance of e-money tokens as decentralised crypto-assets, when applicable;

Amendment 712
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroğlu

Proposal for a regulation
Article 46 – paragraph 2 – point f

Text proposed by the Commission

(f) the risks relating to the issuer of e-money issuer, the e-money tokens and the implementation of the project, including the technology;

Amendment

(f) the risks relating to the issuer(s) of the e-money tokens, the offeror of the e-money tokens, the e-money tokens and the implementation of the project, including the technology;

Amendment 713
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 46 – paragraph 2 – point f

Text proposed by the Commission

(f) the risks relating to the issuer of e-money issuer, the e-money tokens and the implementation of the project, including the technology;

Amendment

(f) the risks relating to the issuer of e-money issuer, offerors of e-money, the e-money tokens and the implementation of the project, including the technology;

Amendment 714
Sven Giegold
on behalf of the Greens/EFA Group
Proposal for a regulation
Article 46 – paragraph 2 – point f a (new)

Text proposed by the Commission

(\textit{fa}) \quad \textit{a declaration by the issuer 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;}

Amendment

Or. en

Amendment 715
Eero Heinäluoma, Paul Tang, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 46 – paragraph 2 – point g a (new)

Text proposed by the Commission

(\textit{ga}) \quad \textit{information on the validation mechanism or consensus process, namely how the e-money token is generated through “proof of stake” mechanisms}

Amendment

Or. en

Amendment 716
Eero Heinäluoma, Paul Tang, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 46 – paragraph 2 – point g b (new)

Text proposed by the Commission

(\textit{gb}) \quad \textit{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 e-money token}
Amendment 717
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 46 – paragraph 4

Text proposed by the Commission
4. Every crypto-asset white paper shall also include a statement from the management body of the *issuer* of e-money confirming that the crypto-asset white paper complies with the requirements of this Title and specifying that, to their best knowledge, the information presented in the crypto-asset white paper is correct and that there is no significant omission.

Amendment
4. Every crypto-asset white paper shall also include a statement from the management body of the *offeree* of e-money confirming that the crypto-asset white paper complies with the requirements of this Title and specifying that, to their best knowledge, the information presented in the crypto-asset white paper is correct and that there is no significant omission.

Or. pl

Amendment 718
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 46 – paragraph 5 – point b

Text proposed by the Commission
(b) the conditions of redemption, including any fees relating thereto.

Amendment
(b) the conditions of redemption, including any fees relating thereto *and the parties against which redemption rights may be exercised*.

Or. pl

Amendment 719
Markus Ferber
Proposal for a regulation
Article 46 – paragraph 7

Text proposed by the Commission
7. 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
7. 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 720
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 46 – paragraph 7

Text proposed by the Commission
7. 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
7. 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 721
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 46 – paragraph 9 – subparagraph 1

Text proposed by the Commission
9. The issuer of e-money tokens shall notify its draft crypto-asset white paper, and where applicable their marketing

Amendment
9. The issuer of e-money tokens shall notify its draft crypto-asset key information sheet, and where applicable
communications, to the relevant competent authority as referred to in Article 3(1) point (24)(b) at least 20 working days before its date of its publication.

The relevant authority shall notify the issuer of its decision regarding the approval within 20 working days of the submission of the draft key information sheet.

Amendment 722
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 46 – paragraph 9 – subparagraph 1

Text proposed by the Commission

9. The issuer of e-money tokens shall notify its draft crypto-asset white paper, and where applicable their marketing communications, to the relevant competent authority as referred to in Article 3(1) point (24)(b) at least 20 working days before its date of its publication.

Amendment

9. The offeror of e-money tokens shall notify its draft crypto-asset white paper, and where applicable their marketing communications, to the relevant competent authority as referred to in Article 3(1) point (24)(b) at least 20 working days before its date of its publication.

Amendment 723
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 47 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Where an issuer of e-money tokens or its management body has infringed Article 46, 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

Amendment

1. The issuer of e-money 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
Information which is misleading, a holder of such e-money tokens may claim damages from that issuer of e-money tokens or its management body for damage caused to her or him due to that infringement.

**Proposal for a regulation**

**Article 47 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

1. Where an **issuer** of e-money tokens or its management body has infringed Article 46, 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 e-money tokens may claim damages from that **issuer** of e-money tokens or its management body for damage caused to her or him due to that infringement.

*Amendment*

1. Where an **offeror** of e-money tokens or its management body has infringed Article 46, 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 e-money tokens may claim damages from that **offeror** of e-money tokens or its management body for damage caused to her or him due to that infringement.

**Or. en**

**Amendment 724**

Patryk Jaki
on behalf of the ECR Group

**Proposal for a regulation**

**Article 47 – paragraph 1 – subparagraph 1**

*Text proposed by the Commission*

1. Where an **issuer** of e-money tokens or its management body has infringed Article 46, 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 e-money tokens may claim damages from that **issuer** of e-money tokens or its management body for damage caused to her or him due to that infringement.

**Amendment**

1. Where an **offeror** of e-money tokens or its management body has infringed Article 46, 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 e-money tokens may claim damages from that **offeror** of e-money tokens or its management body for damage caused to her or him due to that infringement.

*Or. pl*
Article 47 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Any exclusion of civil liability shall be deprived of any legal effect.

Amendment

Any contractual exclusion of civil liability contrary to this paragraph shall be deprived of any legal effect.

Or. pl

Amendment 726
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 47 – paragraph 2

Text proposed by the Commission

2. It shall be the responsibility of the holders of e-money tokens to present evidence indicating that the issuer of e-money tokens has infringed Article 46 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said e-money tokens.

Amendment

2. It shall be the responsibility of the holders of e-money tokens to present evidence indicating that the offeror of e-money tokens has infringed Article 46 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said e-money tokens.

Or. pl

Amendment 727
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 48 – paragraph 2

Text proposed by the Commission

2. The marketing communications shall contain a clear and unambiguous statement that all the holders of the e-money tokens have a redemption right at any time and at par value on the issuer.

Amendment

2. The marketing communications shall contain a clear and unambiguous statement that all the holders of the e-money tokens have a redemption right at any time and at par value on the offeror.

Or. pl
Amendment 728
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 49

*Text proposed by the Commission*

Funds received by issuers of e-money tokens in exchange of e-money tokens and that are invested in secure, low-risk assets in accordance with Article 7(2) of Directive 2009/110/EC shall be invested in assets denominated in the same currency as the one referenced by the e-money token.

*Amendment*

Funds received by issuers of e-money tokens in exchange of e-money tokens and that are invested in secure, low-risk assets in accordance with Article 7(2) of Directive 2009/110/EC shall be invested in **highly liquid financial instruments with minimal market and credit risks in accordance with Article 34(4) of this Regulation, instead of Article 7(2) of Directive 2009/110/EC, denominated in the same currency as the one referenced by the e-money token.**

Or. en

Amendment 729
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 49

*Text proposed by the Commission*

Funds received by issuers of e-money tokens in exchange of e-money tokens and that are invested in secure, low-risk assets in accordance with Article 7(2) of Directive 2009/110/EC shall be invested in assets denominated in the same currency as the one referenced by the e-money token.

*Amendment*

Funds received by issuers or offerors of e-money tokens in exchange of e-money tokens and that are invested in secure, low-risk assets in accordance with Article 7(2) of Directive 2009/110/EC shall be invested in assets denominated in the same currency as the one referenced by the e-money token.

Or. pl
Amendment 730
Markus Ferber

Proposal for a regulation
Article 50 – paragraph 1

Text proposed by the Commission

1. The EBA shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least three of those criteria are met.

Amendment

1. The ESMA shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least three of those criteria are met.

Or. en

Amendment 731
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 50 – paragraph 1

Text proposed by the Commission

1. The EBA shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least three of those criteria are met.

Amendment

1. The EBA shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least three of those criteria are met, and where the cross-border criterion for a given e-money token has been met (it is used in more than one Member State).

Or. pl

Amendment 732
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Aurore Lalucq, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 50 – paragraph 1
1. The EBA shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least three of those criteria are met.

Amendment 733
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 50 – paragraph 2

Text proposed by the Commission

2. Competent authorities of the issuer’s home Member State shall provide the EBA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.

Amendment

2. Competent authorities of the issuer’s home Member State shall provide the EBA, the ECB and the relevant central banks of Member States whose currency is not the euro with information on the criteria referred to in Article 39(1) and specified in accordance with Article 39(6) on at least a yearly basis.

Or. en

Amendment 734
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroğlu

Proposal for a regulation
Article 50 – paragraph 2

Text proposed by the Commission

2. Competent authorities of the issuer’s home Member State shall provide

Amendment

2. Competent authorities of the issuer or offeror’s home Member State shall provide
the EBA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.

provide the EBA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.

Amendment 735
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 50 – paragraph 2

*Text proposed by the Commission*

2. Competent authorities of the issuer’s home Member State shall provide the EBA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.

*Amendment*

2. Competent authorities of the offeror’s home Member State shall provide the EBA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.

Or. pl

Amendment 736
Markus Ferber

Proposal for a regulation
Article 50 – paragraph 2

*Text proposed by the Commission*

2. Competent authorities of the issuer’s home Member State shall provide the EBA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.

*Amendment*

2. Competent authorities of the issuer’s home Member State shall provide the ESMA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.

Or. en

Amendment 737
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 50 – paragraph 3

Text proposed by the Commission

3. Where the EBA is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer's home Member State. The EBA shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

3. Where the EBA is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers or offerors of those e-money tokens and the competent authority of the issuer or offeror's home Member State. The EBA shall give issuers or offerors of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Or. en

Amendment 738
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 50 – paragraph 3

Text proposed by the Commission

3. Where the EBA is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer's home Member State. The EBA shall give issuers of such e-money tokens and their competent authorities the opportunity to provide

Amendment

3. Where the EBA is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the offerors of those e-money tokens and the competent authority of the offeror's home Member State. The EBA shall give offerors of such e-money tokens and their competent authorities the opportunity to provide
observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment 739
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 50 – paragraph 3

Text proposed by the Commission

3. Where the EBA is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer’s home Member State. The EBA shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

3. Where the EBA, after consultation of the ECB and the relevant central banks of Member States whose currency is not the euro, is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer’s home Member State. The EBA shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA, after consultation of the ECB and the relevant central banks of Member States whose currency is not the euro, shall duly consider those observations and comments.

Or. en

Amendment 740
Markus Ferber

Proposal for a regulation
Article 50 – paragraph 3
3. Where the **EBA** is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the **EBA** shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer’s home Member State. The **EBA** shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The **EBA** shall duly consider those observations and comments.

3. Where the **ESMA** is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the **ESMA** shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer’s home Member State. The **ESMA** shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The **ESMA** shall duly consider those observations and comments.

**Amendment 741**
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

**Proposal for a regulation**
**Article 50 – paragraph 4**

3. Where the **EBA** is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the **EBA** shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer’s home Member State. The **EBA** shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The **EBA** shall duly consider those observations and comments.

**Amendment 742**
Patryk Jaki on behalf of the ECR Group

**Proposal for a regulation**
**Article 50 – paragraph 4**
4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 3 and immediately notify the offerors of such e-money tokens and their competent authorities thereof.

Amendment 744
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 51 – paragraph 1 – subparagraph 1

1. An offeror of e-money tokens, authorised as a credit institution or as an ‘electronic money institution’ as defined in Article 2(1) of Directive 2009/110/EC or applying for such authorisation, may...
indicate that they wish to classify their e-money tokens as significant e-money tokens. In that case, the competent authority shall immediately notify the request from the **issuer or applicant issuer** to EBA.

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**Amendment 745**
Markus Ferber

**Proposal for a regulation**
**Article 51 – paragraph 1 – subparagraph 1**

**Text proposed by the Commission**

1. An issuer of e-money tokens, authorised as a credit institution or as an ‘electronic money institution’ as defined in Article 2(1) of Directive 2009/110/EC or applying for such authorisation, may indicate that they wish to classify their e-money tokens as significant e-money tokens. In that case, the competent authority shall immediately notify the request from the issuer or applicant issuer to EBA.

**Amendment**

1. An issuer of e-money tokens, authorised as a credit institution or as an ‘electronic money institution’ as defined in Article 2(1) of Directive 2009/110/EC or applying for such authorisation, may indicate that they wish to classify their e-money tokens as significant e-money tokens. In that case, the competent authority shall immediately notify the request from the issuer or applicant issuer to ESMA.

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**Amendment 746**
Patryk Jaki
on behalf of the ECR Group

**Proposal for a regulation**
**Article 51 – paragraph 1 – subparagraph 2**

**Text proposed by the Commission**

For the e-money tokens to be classified as significant, the **issuer or applicant issuer** of e-money tokens shall demonstrate, through a detailed programme of operations, that it is likely to meet at least three criteria

**Amendment**

For the e-money tokens to be classified as significant, the **offeror or applicant offeror** of e-money tokens shall demonstrate, through a detailed programme of operations, that it is likely to meet at least
Amendment 747
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 51 – paragraph 2 – subparagraph 1

*Text proposed by the Commission*

2. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the issuer or applicant issuer’s home Member State.

*Amendment*

2. Where, on the basis of the programme of operation, the EBA, after consultation of the ECB and the relevant central banks of Member States whose currency is not the euro, is of the opinion that the e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the issuer or applicant issuer’s home Member State. The EBA shall give the competent authority of the issuer or applicant issuer’s home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA, after consultation of the ECB and the relevant central banks of Member States whose currency is not the euro, shall duly consider those observations and comments.

Amendment 748
Markus Ferber

Proposal for a regulation
Article 51 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the issuer or applicant issuer’s home Member State.

Amendment

2. Where, on the basis of the programme of operation, the ESMA is of the opinion that the e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the ESMA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the issuer or applicant issuer’s home Member State.

Or. en

Amendment 749
Markus Ferber

Proposal for a regulation
Article 51 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The EBA shall give competent authority of the issuer or applicant issuer’s home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

The ESMA shall give competent authority of the issuer or applicant issuer’s home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The ESMA shall duly consider those observations and comments.

Or. en

Amendment 750
Markus Ferber

Proposal for a regulation
Article 51 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens do not

Amendment

3. Where, on the basis of the programme of operation, the ESMA is of the opinion that the e-money tokens do not
meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuer or applicant issuer and the competent authority of the issuer or applicant issuer’s home Member State.

Amendment 751
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 51 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuer or applicant issuer and the competent authority of the issuer or applicant issuer’s home Member State.

Amendment

3. Where, on the basis of the programme of operation, the EBA after consultation of the ECB and the relevant central banks of Member States whose currency is not the euro is of the opinion that the e-money tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuer or applicant issuer and the competent authority of the issuer or applicant issuer’s home Member State.

Amendment 752
Markus Ferber

Proposal for a regulation
Article 51 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The EBA shall give the issuer or applicant

Amendment

The ESMA shall give the issuer or applicant
issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The ESMA shall duly consider those observations and comments.

Amendment 753
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 51 – paragraph 3 – subparagraph 2

Text proposed by the Commission

The EBA shall give the **issuer** or applicant **issuer** and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Amendment

The EBA shall give the **offeror** or applicant **offeror** and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

Or. pl

Amendment 754
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 51 – paragraph 4

Text proposed by the Commission

4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 1 and immediately notify the **issuers** or applicant **issuer** of such e-money tokens and their competent authorities thereof. The decision shall be immediately

Amendment

4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 1 and immediately notify the **offeror** or applicant **offeror** of such e-money tokens and their competent authorities thereof. The decision shall be
notified to the issuer or applicant issuer of e-money tokens and to the competent authority of its home Member State. immediately notified to the offeror or applicant offeror of e-money tokens and to the competent authority of its home Member State.

Amendment 755
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 51 – paragraph 4

Text proposed by the Commission

4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 1 and immediately notify the issuers or applicant issuer of such e-money tokens and their competent authorities thereof. The decision shall be immediately notified to the issuer or applicant issuer of e-money tokens and to the competent authority of its home Member State.

Amendment

4. The EBA, after consultation of the ECB and the relevant central banks of Member States whose currency is not the euro, shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 1 and immediately notify the issuers or applicant issuer of such e-money tokens and their competent authorities thereof.

Or. en

Amendment 756
Markus Ferber

Proposal for a regulation
Article 51 – paragraph 4

Text proposed by the Commission

4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 1 and immediately notify the issuers or applicant issuer of such e-money tokens and their competent authorities

Amendment

4. The ESMA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 1 and immediately notify the issuers or applicant issuer of such e-money tokens and their competent authorities
thereof. The decision shall be immediately notified to the issuer or applicant issuer of e-money tokens and to the competent authority of its home Member State.

Amendment 757
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 52 – title

Text proposed by the Commission
Specific additional obligations for issuers of significant e-money tokens

Amendment
Specific additional obligations for offerors of significant e-money tokens

Or. pl

Amendment 758
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 52 – introductory part

Text proposed by the Commission
Issuers of at least one category of e-money tokens shall apply the following requirements applying to issuers of asset-referenced tokens or significant asset-referenced tokens:

Amendment
Offerors of at least one category of e-money tokens shall apply the following requirements applying to issuers of asset-referenced tokens or significant asset-referenced tokens:

Or. pl

Amendment 759
Stefan Berger

Proposal for a regulation
Article 52 – point b
(b) Article 41, paragraphs 1, 2, and 3 of this Regulation;

(b) Article 41, paragraphs 1, 2, 3 and 4 of this Regulation;

Amendment 760
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 53 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union and that have been authorised as crypto-asset service providers in accordance with Article 55

Amendment

1. Member States shall require crypto-asset service providers that intend to provide crypto-asset services, to obtain authorisation before commencing the provision of crypto-asset services. An authorisation shall only be granted to a legal person established in a Member State.

Amendment 761
Aurore Lalueq, Eva Kaili

Proposal for a regulation
Article 53 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union and that have been authorised as crypto-asset service providers in accordance with Article 55

Amendment

1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union and that have an authorisation which allows them to provide those services in accordance with Article 53a.
Amendment 762
Eero Heinäluoma, Paul Tang, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques

Proposal for a regulation
Article 53 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union and that have been authorised as crypto-asset service providers in accordance with Article 55

Amendment

1. Crypto-asset services shall only be provided by crypto asset service providers as defined in art 3 par 1 point 8. These providers will have a registered office in a Member State of the Union and does not have a parent undertaking, or a subsidiary, that is established in

(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;”

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

The crypto asset service providers have been authorised as crypto-asset service providers in accordance with Article 55 and will only provide services linked to crypto assets which are not generated by a proof of work mechanism.

Or. en

Amendment 763
Eva Kaili

Proposal for a regulation
Article 53 – paragraph 1 – subparagraph 1
1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union and that have been authorised as crypto-asset service providers in accordance with Article 55.

The ESMA shall require significant crypto-asset service providers who intend to provide crypto-asset services, to obtain authorisation before commencing the provision of crypto-asset services. ESMA shall ensure the supervision of the significant CASP in close cooperation with the competent authority of the home Member State. ESMA shall develop draft regulatory technical standards to determine the criteria to be taken account when assessing the significance of a CASP.

Or. en

Justification

CASPs may become significant. ESMA is proposed to be the competent authority to supervise significant CASPs.

Amendment 764
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 53 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Crypto-asset service providers shall, at all times, meet the conditions for their authorisation.

Amendment

Crypto-asset service providers shall, at all times, meet the conditions for their initial authorisation and shall notify ESMA without undue delay, of any material changes to the conditions for their authorisation.

Or. en
Amendment 765
Aurore Lalucq

Proposal for a regulation
Article 53 – paragraph 1 – subparagraph 2

Text proposed by the Commission

Crypto-asset service providers shall, at all times, meet the conditions for their authorisation.

Amendment

Crypto-asset service providers shall, at all times, meet the conditions for their authorisation. Such authorisation shall be granted by the competent authority of the home Member State.

Or. en

Amendment 766
Eero Heinäluoma

Proposal for a regulation
Article 53 – paragraph 1 a (new)

Text proposed by the Commission

1a. The ESMA shall require significant crypto-asset service providers who intend to provide crypto-asset services, to obtain authorisation before commencing the provision of crypto-asset services. ESMA shall ensure the supervision of the significant CASP in close cooperation with the competent authority of the home Member State. ESMA shall develop draft regulatory technical standards to determine the criteria to be taken account when assessing the significance of a CASP.

Amendment

Or. en

Amendment 767
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel
Proposal for a regulation
Article 53 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. A crypto-asset service provider, which has been authorised in accordance with Article 55, shall have its head office in the same Member State as its registered office and shall carry out at least part of its crypto-asset service business there.

Or. en

Amendment 768
Aurore Lalucq

Proposal for a regulation
Article 53 – paragraph 2

Text proposed by the Commission

Amendment

2. Competent authorities that grant an authorisation under Article 55 shall ensure that such authorisation specifies the crypto-asset services that crypto-asset service providers are authorised to provide.

Or. en

Amendment 769
Aurore Lalucq

Proposal for a regulation
Article 53 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The authorisation as a crypto-asset service provider referred to in paragraph 1 shall be valid for the entire Union and shall allow crypto-asset service providers to provide throughout the Union the crypto-asset services for which they have
been authorised, either through the right of establishment, including through a branch, or through the freedom to provide services. Crypto-asset service providers that provide crypto-asset services on a cross-border basis shall not be required to have a physical presence in the territory of a host Member State.

Amendment 770
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation
Article 53 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. An authorisation as a crypto-asset service provider shall be valid for the entire Union and shall allow crypto-asset service providers to provide throughout the Union the services for which they have been authorised, either through the right of establishment, including through a branch, or through the freedom to provide services.

Amendment

3. An authorisation as a crypto-asset service provider shall be valid for the entire Union and shall allow crypto-asset service providers to provide throughout the Union the services for which they have been authorised, either through the right of establishment or through the freedom to provide services.

Amendment 771
Eero Heinäluoma, Victor Negrescu, Pedro Marques, Joachim Schuster

Proposal for a regulation
Article 53 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Crypto-asset service providers that provide crypto-asset services on a cross-border basis shall not be required to have a physical presence in the territory of a host Member State.

Amendment

deleted
Amendment 772
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 53 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Crypto-asset service providers that provide crypto-asset services on a cross-border basis shall not be required to have a physical presence in the territory of a host Member State.

Amendment

Crypto-asset service providers shall be required to appoint a resident director and to have substantive management presence in the Union.

Amendment 773
Aurore Lalucq

Proposal for a regulation
Article 53 – paragraph 4

Text proposed by the Commission

4. Crypto-asset service providers seeking to add crypto-asset services to their authorisation shall request the competent authorities that granted the authorisation for an extension of their authorisation by complementing and updating the information referred to in Article 54. The request for extension shall be processed in accordance with Article 55.

Amendment

4. Crypto-asset service providers seeking to add crypto-asset services to their authorisation shall request the competent authorities that granted the authorisation for an extension of their authorisation by complementing and updating the information referred to in Article 54.

Amendment 774
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 1

Text proposed by the Commission

1. Legal persons that intend to provide crypto-asset services shall apply for authorisation as a crypto-asset service provider to the competent authority of the Member State where they have their registered office.

Amendment

1. In order to be able to provide crypto asset services, crypto-asset service providers as defined in art 3 par 1 point 8 will apply for authorisation to the competent authority of the Member State where they have their registered office.

Or. en

Amendment 775
Eero Heinäluoma, Victor Negrescu, Pedro Marques, Joachim Schuster
Proposal for a regulation
Article 54 – paragraph 1

Text proposed by the Commission

1. Legal persons that intend to provide crypto-asset services shall apply for authorisation as a crypto-asset service provider to the competent authority of the Member State where they have their registered office.

Amendment

1. Legal persons that intend to provide crypto-asset services shall apply for authorisation as a crypto-asset service provider to ESMA.

Or. en

Amendment 776
Sven Giegold
on behalf of the Greens/EFA Group
Proposal for a regulation
Article 54 – paragraph 1

Text proposed by the Commission

1. Legal persons that intend to provide crypto-asset services shall apply for authorisation as a crypto-asset service provider to the competent authority of the Member State where they have their registered office.

1. Legal persons that intend to provide crypto-asset services shall apply for authorisation as a crypto-asset service provider to ESMA.
ESMA should be the single direct supervisor for crypto-asset service providers providing their services in the Union given the inherent cross-border nature of the business. This amendments is meant to apply throughout the text accordingly.

Amendment 777
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point a

Text proposed by the Commission
(a) the name, including the legal name and any other commercial name to be used, the legal entity identifier of the applicant crypto-asset service provider, the website operated by that provider, and its physical address;

Amendment
(a) the name, including the legal name and any other commercial name to be used, the legal entity identifier of the applicant crypto-asset service provider, the website operated by that provider, and its physical address;

Or. en

Amendment 778
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 54 – paragraph 2 – point a

Text proposed by the Commission
(a) the name, including the legal name and any other commercial name to be used, the legal entity identifier of the applicant crypto-asset service provider, the website operated by that provider, and its physical address;

Amendment
(a) the name, including the legal name and any other commercial name to be used, the legal entity identifier of the applicant crypto-asset service provider, the website operated by that provider, a contact email address, a contact telephone number and its physical address;

Or. en

Amendment 779
Proposal for a regulation
Article 54 – paragraph 2 – point a (new)

Text proposed by the Commission

Amendment

(aa) name and contact details of a central contact person in charge of compliance with this Regulation and anti-money laundering obligations;

Or. en

Amendment 780
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point b

Text proposed by the Commission

Amendment

(b) the legal status of the applicant crypto-asset service provider; deleted

Or. en

Amendment 781
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) the articles of association of the applicant crypto-asset service provider; deleted

Or. en

Amendment 782
Aurore Lalucq
Proposal for a regulation
Article 54 – paragraph 2 – point d

Text proposed by the Commission

(d) a programme of operations setting out the types of crypto-asset services that the applicant crypto-asset service provider wishes to provide, including where and how these services are to be marketed;

Amendment

Proposal for a regulation
Article 54 – paragraph 2 – point e

Text proposed by the Commission

(e) a description of the applicant crypto-asset service provider’s governance arrangements;

Amendment

Proposal for a regulation
Article 54 – paragraph 2 – point e a (new)

Text proposed by the Commission

(ea) a statement that the applicant crypto-asset service provider is not a subsidiary of a crypto-assets service provider or of the parent holding of such crypto-asset service provider, and is not controlled by a crypto-asset service provider-, located is in any of the following countries:
(i) a third country which is listed as a high-risk third country that has strategic deficiencies in its regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU) 2015/849 of the European Parliament and of the Council;

(ii) a third country which is listed in Annex I or Annex II of the EU list of noncooperative jurisdictions for tax purposes.

Amendment 785
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point f

Text proposed by the Commission
(f) for all natural persons involved in the management body of the applicant crypto-asset service provider, and for all natural persons who, directly or indirectly, hold 20% or more of the share capital or voting rights, proof of the absence of a criminal record in respect of infringements of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations;

Amendment
deleted

Or. en

Amendment 786
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 54 – paragraph 2 – point f
(f) for all natural persons involved in the management body of the applicant crypto-asset service provider, and for all natural persons who, directly or indirectly, hold 20% or more of the share capital or voting rights, proof of the absence of a criminal record in respect of infringements of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations;

(f) for all natural persons involved in the management body of the applicant crypto-asset service provider, and for all natural persons who, directly or indirectly, hold 10% or more of the share capital or voting rights, or ownership interest in the crypto-asset service provider, including through bearer shareholdings, or through control via other means, information on their identities, proof of the absence of a criminal record in respect of infringements of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations;

Amendment 787
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 54 – paragraph 2 – point f

(f) for all natural persons involved in the management body of the applicant crypto-asset service provider, and for all natural persons who, directly or indirectly, hold 20% or more of the share capital or voting rights, proof of the absence of a criminal record in respect of infringements of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations;

(f) for all natural persons involved in the management body of the applicant crypto-asset service provider, and for all natural persons who, directly or indirectly, hold 5% or more of the share capital or voting rights, proof of the absence of a criminal record in respect of infringements of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations;

Or. en

Amendment 788
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point g

Text proposed by the Commission

(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider collectively possess sufficient knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;

Amendment

deleted

Or. en

Amendment 789
Eva Kaili

Proposal for a regulation
Article 54 – paragraph 2 – point g

Text proposed by the Commission

(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider collectively possess sufficient knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;

Amendment

(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider are of good repute and possess appropriate knowledge and experience to manage that provider;

Or. en

Amendment 790
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 54 – paragraph 2 – point g

(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider collectively possess sufficient knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;
Text proposed by the Commission

(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider collectively possess sufficient knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;

Amendment

(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider possess sufficient knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;

Or. en

Amendment 791
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 54 – paragraph 2 – point g a (new)

Text proposed by the Commission

(ga) for the persons involved in the management body, a declaration of any potential conflicts of interest that may exist or arise in performing the duties and how those conflicts are managed;

Amendment

Or. en

Amendment 792
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point h

Text proposed by the Commission

(h) a description of the applicant crypto-asset service provider’s internal control mechanism, procedure for risk assessment and business continuity plan;

Amendment

deleted

Or. en
Amendment 793
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point i

Text proposed by the Commission

(i) descriptions both in technical and non-technical language of applicant crypto-asset service provider's IT systems and security arrangements;

Amendment

deleted

Or. en

Amendment 794
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point j

Text proposed by the Commission

(j) proof that the applicant crypto-asset service provider meets the prudential safeguards in accordance with Article 60;

Amendment

deleted

Or. en

Amendment 795
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point k

Text proposed by the Commission

(k) a description of the applicant crypto-asset service provider’s procedures to handle complaints from clients;

Amendment

deleted

Or. en
Amendment 796
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point l

*Text proposed by the Commission*  
*Amendment*

(l) a description of the procedure for the segregation of client’s crypto-assets and funds; deleted

Or. en

Amendment 797
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point m

*Text proposed by the Commission*  
*Amendment*

(m) a description of the procedure and system to detect market abuse. deleted

Or. en

Amendment 798
Eva Kaili

Proposal for a regulation
Article 54 – paragraph 2 – point m

*Text proposed by the Commission*  
*Amendment*

(m) a description of the procedure and system to detect market abuse.  
(m) where the applicant crypto-asset service provider intends to operate a trading platform for crypto-assets, a description of the procedure and system to detect market abuse.

Or. en
Amendment 799
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 54 – paragraph 2 – point m a (new)

Text proposed by the Commission

Amendment

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

Or. en

Amendment 800
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 54 – paragraph 2 – point m b (new)

Text proposed by the Commission

Amendment

(mb)  a description of the applicant crypto-asset service provider’s internal control mechanisms and procedures, referred to in Article 61 Article 61a, including the procedures to ensure compliance with the obligations in relation to money laundering and terrorist financing;

Or. en

Amendment 801
Aurore Lalucq

Proposal for a regulation
Article 54 – paragraph 2 – point n

Text proposed by the Commission

Amendment
where the applicant crypto-asset service provider intends to ensure the custody and administration of crypto-assets on behalf of third parties, a description of the custody policy;

Amendment 802
Aurore Lalucq
Proposal for a regulation
Article 54 – paragraph 2 – point o

Text proposed by the Commission
Amendment

where the applicant crypto-asset service provider intends to operate a trading platform for crypto-assets, a description of the operating rules of the trading platform;

Amendment 803
Aurore Lalucq
Proposal for a regulation
Article 54 – paragraph 2 – point p

Text proposed by the Commission
Amendment

where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy;

Amendment 804
Eva Kaili
Proposal for a regulation
Article 54 – paragraph 2 – point p

Text proposed by the Commission

(p) where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy;

Amendment

(p) where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy governing the relationship with clients, including a description of the methodology for determining the price of the crypto-assets they propose for exchange against funds or other crypto-assets;

Or. en

Amendment 805
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 54 – paragraph 2 – point p

Text proposed by the Commission

(p) where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy;

Amendment

(p) where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy governing the relationship with clients as well as a description of the methodology for determining the price of the crypto assets they propose for exchange against funds or other crypto assets;

Or. en

Amendment 806
Aurore Lalucq
Proposal for a regulation  
Article 54 – paragraph 2 – point q

Text proposed by the Commission

(q) where the applicant crypto-asset service provider intends to execute orders for crypto-assets on behalf of third parties, a description of the execution policy;

Amendment

deleted

Or. en

Amendment 807
Aurore Lalucq

Proposal for a regulation  
Article 54 – paragraph 2 – point r

Text proposed by the Commission

(r) where the applicant intends to receive and transmit orders for crypto-assets on behalf of third parties, proof that the natural persons giving advice on behalf of the applicant crypto-asset service provider have the necessary knowledge and expertise to fulfil their obligations.

Amendment

deleted

Or. en

Amendment 808
Eva Kaili

Proposal for a regulation  
Article 54 – paragraph 2 – point r a (new)

Text proposed by the Commission

(ra) (s) a description of the applicant crypto-asset service provider’s internal control mechanisms and procedures for risk assessment to comply with the obligations in relation to money

Justification

In line with the provisions of recital (57). CASPs are already obliged entities according to AMLD. The option of specifying the internal control mechanisms & risk management procedures for complying with the AML/CFT requirements is also foreseen in PSD2 (see Art 5(1)(k) of PSD2) or MiFID II (see Art 68(i) of CDR 2017/1943). With this addition it becomes clear that the existence of these specific controls and procedures is a requirement for authorisation (by reference to Art 16(2)(m) the MICA).

Amendment 809
Eero Heinäluoma, Paul Tang, Victor Negrescu, Pedro Marques, Jonás Fernández, Joachim Schuster

Proposal for a regulation
Article 54 – paragraph 2 – point r a (new)

Text proposed by the Commission

(ra) a description of the applicant crypto assets service provider’s internal control mechanisms and procedures for compliance with Directive 2015/849 of the European Parliament and the Council as well as a description of the internal procedures to report on a regular basis crypto transactions to the competent tax authorities.

Amendment 810
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 54 – paragraph 3
3. Competent authorities shall not require an applicant crypto-asset service provider to provide any information they have already received pursuant to Directive 2009/110/EC, Directive 2014/65/EU, Directive 2015/2366/EU or national law applicable to crypto-asset services prior to the entry into force of this Regulation, provided that such information or documents are still up-to-date and are accessible to the competent authorities.

Or. en

Amendment 811
Aurore Lalucq
Proposal for a regulation
Article 54 – paragraph 3

Text proposed by the Commission

3. Competent authorities shall not require an applicant crypto-asset service provider to provide any information they have already received pursuant to Directive 2009/110/EC, Directive 2014/65/EU, Directive 2015/2366/EU or national law applicable to crypto-asset services prior to the entry into force of this Regulation, provided that such information or documents are still up-to-date and are accessible to the competent authorities.

Or. en

Amendment 812
Aurore Lalucq
Proposal for a regulation
Article 55 – paragraph 1
1. Competent authorities shall, within 25 working days of receipt of the application referred to in Article 54(1), assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the missing information.

Amendment 813
Markus Ferber

Proposal for a regulation
Article 55 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall, within 25 working days of receipt of the application referred to in Article 54(1), assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the missing information.

Amendment 814
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Justification

A mere completeness check can be done in a period of three weeks.
Proposal for a regulation  
Article 55 – paragraph 1

Text proposed by the Commission

1. Competent authorities shall, within 25 working days of receipt of the application referred to in Article 54(1), assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the missing information.

Amendment

1. Competent authorities shall, within 25 working days of receipt of the application referred to in Article 54(1), assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the applicant crypto-asset service providers will have a maximum of 10 working days to provide the missing information.

Or. en

Amendment 815
Aurore Lalucq

Proposal for a regulation  
Article 55 – paragraph 2

Text proposed by the Commission

2. Competent authorities may refuse to review applications where such applications remain incomplete after the deadline referred to in paragraph 1.

Amendment

2. Competent authorities shall refuse to review applications where such applications remain incomplete after the deadline referred to in paragraph 1.

Or. en

Amendment 816
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation  
Article 55 – paragraph 2

Text proposed by the Commission

2. Competent authorities may refuse to review applications where such applications remain incomplete after the deadline referred to in paragraph 1.

Amendment

2. Competent authorities shall refuse to review applications where such applications remain incomplete after the deadline referred to in paragraph 1.
Amendment 817
Aurore Lalucq

Proposal for a regulation
Article 55 – paragraph 3

Text proposed by the Commission

3. Competent authorities shall immediately notify applicant crypto-asset service providers of the fact that an application is complete.

Amendment

3. Competent authorities shall deleted

Or. en

Amendment 818
Aurore Lalucq

Proposal for a regulation
Article 55 – paragraph 4

Text proposed by the Commission

4. Before granting or refusing to an authorisation as a crypto-asset service provider, competent authorities shall consult the competent authorities of another Member State in any of the following cases:

(a) the applicant crypto-asset service provider is a subsidiary of a crypto-asset service provider authorised in that other Member State;

(b) the applicant crypto-asset service provider is a subsidiary of the parent undertaking of a crypto-asset service provider authorised in that other Member State;

(c) the applicant crypto-asset service provider is controlled by the same natural or legal persons who control a crypto-asset service provider authorised in that
other Member State.

Amendment 819
Aurore Lalucq

Proposal for a regulation
Article 55 – paragraph 4 – point a

Text proposed by the Commission

(a) the applicant crypto-asset service provider is a subsidiary of a crypto-asset service provider authorised in that other Member State;

deleted

Amendment

Or. en

Amendment 820
Aurore Lalucq

Proposal for a regulation
Article 55 – paragraph 4 – point b

Text proposed by the Commission

(b) the applicant crypto-asset service provider is a subsidiary of the parent undertaking of a crypto-asset service provider authorised in that other Member State;

deleted

Amendment

Or. en

Amendment 821
Aurore Lalucq

Proposal for a regulation
Article 55 – paragraph 5

Text proposed by the Commission

Or. en
5. Competent authorities shall, within three months from the date of receipt of a complete application, assess whether the applicant crypto-asset service provider complies with the requirements of this Title and shall adopt a fully reasoned decision granting or refusing an authorisation as a crypto-asset service provider. That assessment shall take into account the nature, scale and complexity of the crypto-asset services that the applicant crypto-asset service provider intends to provide.

Competent authorities may refuse authorisation where there are objective and demonstrable grounds for believing that:

(a) the management body of the applicant crypto-asset service provider poses a threat to its effective, sound and prudent management and business continuity, and to the adequate consideration of the interest of its clients and the integrity of the market;

(b) the applicant fails to meet or is likely to fail to meet any requirements of this Title.

Or. en

Amendment 822
Markus Ferber

Proposal for a regulation
Article 55 – paragraph 5 – subparagraph 1

Text proposed by the Commission

5. Competent authorities shall, within three months from the date of receipt of a complete application, assess whether the applicant crypto-asset service provider complies with the requirements of this Title and shall adopt a fully reasoned decision granting or refusing an authorisation as a crypto-asset service provider.

Amendment

5. Competent authorities shall, within two months from the date of receipt of a complete application, assess whether the applicant crypto-asset service provider complies with the requirements of this Title and shall adopt a fully reasoned decision granting or refusing an authorisation as a crypto-asset service provider.
provider. That assessment shall take into account the nature, scale and complexity of the crypto-asset services that the applicant crypto-asset service provider intends to provide.

Amendment 823
Eva Kaili
Proposal for a regulation
Article 55 – paragraph 5 – subparagraph 2 – point a

Text proposed by the Commission

(a) the management body of the applicant crypto-asset service provider poses a threat to its effective, sound and prudent management and business continuity, and to the adequate consideration of the interest of its clients and the integrity of the market;

Amendment

(a) the management body of the applicant crypto-asset service provider poses a threat to its effective, sound and prudent management and business continuity, and to the adequate consideration of the interest of its clients and the integrity of the market;

Amendment 824
Eva Kaili
Proposal for a regulation
Article 55 – paragraph 5 – subparagraph 2 – point a (new)

Text proposed by the Commission

(aa) the shareholders or members that have qualifying holdings are not deemed suitable, taking into account the need to ensure the sound and prudent management of the crypto-asset service provider;

Amendment

(aa) the shareholders or members that have qualifying holdings are not deemed suitable, taking into account the need to ensure the sound and prudent management of the crypto-asset service provider;
Amendment 825
Aurore Lalucq

Proposal for a regulation
Article 55 – paragraph 6

*Text proposed by the Commission*

6. Competent authorities shall inform ESMA of all authorisations granted under this Article. ESMA shall add all the information submitted in successful applications to the register of authorised crypto-asset service providers provided for in Article 57. ESMA may request information in order to ensure that competent authorities grant authorisations under this Article in a consistent manner.

*Amendment*

6. Competent authorities shall inform ESMA of all authorisations granted under this Article. ESMA shall add all the information submitted in successful applications to the register of authorised crypto-asset service providers provided for in Article 57. ESMA may request information in order to ensure that competent authorities grant authorisations under this Article in a consistent manner.

Or. en

Amendment 826
Eva Kaili

Proposal for a regulation
Article 55 – paragraph 6

*Text proposed by the Commission*

6. Competent authorities shall inform ESMA of all authorisations granted under this Article. ESMA shall add all the information submitted in successful applications to the register of authorised crypto-asset service providers provided for in Article 57. ESMA may request information in order to ensure that competent authorities grant authorisations under this Article in a consistent manner.

*Amendment*

6. Competent authorities shall inform ESMA of all authorisations granted under this Article. ESMA shall add all the information submitted in successful applications to the register of authorised crypto-asset service providers in accordance with in Article 57.

Or. en

Amendment 827
Aurore Lalucq

Proposal for a regulation
Article 55 – paragraph 7

Text proposed by the Commission

Amendment

7. Competent authorities shall notify applicant crypto-asset service providers of their decisions to grant or to refuse authorisation within three working days of the date of that decision.

Aurore Lalucq
Proposal for a regulation
Article 56 – paragraph 1

Text proposed by the Commission

Amendment

1. Competent authorities shall withdraw the authorisations in any of the following situations the crypto-asset service provider:

(a) has not used its authorisation within 18 months of the date of granting of the authorisation;

(b) has expressly renounced to its authorisation;

(c) has not provided crypto-asset services for nine successive months;

(d) has obtained its authorisation by irregular means, including making false statements in its application for authorisation;

(e) no longer meets the conditions under which the authorisation was granted and has not taken the remedial actions requested by the competent authority within a set-time frame;

(f) has seriously infringed this
Amendment 829  
Sven Giegold  
on behalf of the Greens/EFA Group  
Proposal for a regulation  
Article 56 – paragraph 1 – point e a (new)  

Text proposed by the Commission  
Amendment

(ea) fails to have in place effective measures and procedures to prevent, detect and investigate illicit activities connected to the provision of crypto-asset services;

(eb) its activity poses a threat to financial stability, market integrity or investor and consumer protection;

Amendment 830  
Aurore Lalucq  
Proposal for a regulation  
Article 56 – paragraph 2  

Text proposed by the Commission  
Amendment

2. Competent authorities shall also have the power to withdraw authorisations in any of the following situations:

(a) the crypto-asset service provider or the members of its management body have infringed national law implementing Directive (EU) 2015/849 in respect of money laundering or terrorist financing;

(b) the crypto-asset service provider has lost its authorisation as a payment institution in accordance with Article 13
of Directive (EU) 2015/2366 or its authorisation as an electronic money institution granted in accordance with Title II of Directive 2009/110/EC and that crypto-asset service provider has failed to remedy the situation within 40 calendar days.


Amendment 831
Aurore Lalucq
Proposal for a regulation
Article 56 – paragraph 3

Text proposed by the Commission

Amendment

3. Where a competent authority withdraws an authorisation, the competent authority designated as a single point of contact in that Member State in accordance with Article 81 shall notify ESMA and the competent authorities of the host Member States thereof without undue delay. ESMA shall register the information on the withdrawal of the authorisation in the register referred to in Article 57.
Amendment 832
Aurore Lalucq

Proposal for a regulation
Article 56 – paragraph 4

Text proposed by the Commission

4. Competent authorities may limit the withdrawal of authorisation to a particular service.

Amendment

deleted

Or. en

Amendment 833
Aurore Lalucq

Proposal for a regulation
Article 56 – paragraph 5

Text proposed by the Commission

5. Before withdrawing an authorisation, competent authorities shall consult the competent authority of another Member State where the crypto-asset service provider concerned is:

(a) a subsidiary of a crypto-asset service provider authorised in that other Member State;

(b) a subsidiary of the parent undertaking of a crypto-asset service provider authorised in that other Member State;

(c) controlled by the same natural or legal persons who control a crypto-asset service provider authorised in that other Member State.

Amendment

deleted

Or. en

Amendment 834
Aurore Lalucq

Proposal for a regulation
Article 56 – paragraph 6

Text proposed by the Commission  
Amendment

6. The EBA, ESMA and any competent authority of a host Member State may at any time request that the competent authority of the home Member State examines whether the crypto-asset service provider still complies with the conditions under which the authorisation was granted.

Or. en

Amendment 835  
Aurore Lalucq

Proposal for a regulation  
Article 56 – paragraph 7

Text proposed by the Commission  
Amendment

7. Crypto-asset service providers shall establish, implement and maintain adequate procedures ensuring the timely and orderly transfer of the clients’ crypto-assets and funds to another crypto-asset service provider when an authorisation is withdrawn.

Or. en

Amendment 836  
Eero Heinäluoma, Pedro Marques, Jonás Fernández

Proposal for a regulation  
Article 56 a (new)

Text proposed by the Commission  
Amendment

Article 56a  
Provision of crypto-asset services at the exclusive initiative of the client
1. Whereas client established or situated in the Union initiates at its own exclusive initiative the provision of a crypto-asset service [or activity] by a third-country firm, the requirement for authorisation under Article 53 shall not apply to the provision of that service [or activity] by the third country firm to that person including a relationship specifically relating to the provision of that service or activity.

Without prejudice to intragroup relations, where a third-country firm, including through an entity acting on its behalf or having close links with such third-country firm or any other person acting on behalf of such entity, solicits clients or potential clients in the Union, regardless of the means of communication used for solicitation, promotion or advertising in the Union, it shall not be deemed to be a service provided at the own exclusive initiative of the client.

The presumption of the second subparagraph shall apply regardless of any contractual clause or disclaimer purporting to state, for example, that the third country firm will be deemed to respond to the exclusive initiative of the client.

2. An initiative by a client as referred to in paragraph 1 shall not entitle the third-country firm to market new categories of crypto-asset services.

Or. en

Amendment 837
Eva Kaili

Proposal for a regulation
Article 56 a (new)

Text proposed by the Commission

Amendment
Article 56a

Provision of crypto-asset services at the exclusive initiative of the client

1. Where a client established or situated in the Union initiates at its own exclusive initiative the provision of a crypto-asset service [or activity] by a third-country firm, the requirement for authorisation under Article 53 shall not apply to the provision of that service [or activity] by the third country firm to that person including a relationship specifically relating to the provision of that service or activity. Without prejudice to intragroup relations, where a third-country firm, including through an entity acting on its behalf or having close links with such third-country firm or any other person acting on behalf of such entity, solicits clients or potential clients in the Union, regardless of the means of communication used for solicitation, promotion or advertising in the Union, it shall not be deemed to be a service provided at the own exclusive initiative of the client. The presumption of the second subparagraph shall apply regardless of any contractual clause or disclaimer purporting to state, for example, that the third country firm will be deemed to respond to the exclusive initiative of the client.

2. An initiative by a client as referred to in paragraph 1 shall not entitle the third-country firm to market new categories of crypto-asset services.

Justification

Reverse solicitation should be strengthened given that large foreign platforms (American or Asian) carry out significant volumes with European investors. Therefore, it is proposed to complete Recital 51 with binding and explicit provisions, inspired by Article 42 of MiFID 2 and Article 46(5) of MiFIR in the articles of this Regulation in order to regulate more precisely reverse solicitation practices in the field of crypto-asset services.
Amendment 838  
Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation  
Article 56a (new)

*Text proposed by the Commission*

*Amendment*

*Article 56a*

Provision of crypto-asset services at the exclusive initiative of the client

1. Where a client established or located in the Union initiates at its own exclusive initiative the provision of a crypto-asset service by a third-country firm, the requirement for authorisation under Article 53 shall not apply to the provision of that service by the third-country firm to that person including a relationship specifically relating to the provision of that service or activity.

Without prejudice to intragroup relations, where a third-country firm, including through an entity acting on its behalf or having close links with such third-country firm or any other person acting on behalf of such entity, solicits clients or potential clients in the Union, regardless of the means of communication used for solicitation, promotion or advertising in the Union, it shall not be deemed to be a service provided at the own exclusive initiative of the client.

The presumption of the second subparagraph shall apply regardless of any contractual clause or disclaimer purporting to state, for example, that the third country firm will be deemed to respond to the exclusive initiative of the client.

2. An initiative by a client as referred to in paragraph 1 shall not entitle the third-country firm to market new categories of crypto-asset services.