



**2020/0265(COD)**

3.6.2021

# **AMENDMENTS**

## **503 - 838**

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

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

Proposal for a regulation  
(COM(2020)0593 – C9-0306/2020 – 2020/0265(COD))



## Amendment 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*

*Amendment*

***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*

*Amendment*

*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*

*Amendment*

*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

*Text proposed by the Commission*

(c) contain a detailed assessment of the risks, including credit risk, market risk and liquidity risk resulting from the reserve assets;

*Amendment*

(c) contain a detailed assessment of the risks, including credit risk, market risk, **concentration risk** and liquidity risk resulting from the reserve assets;

Or. en

## Amendment 510

Eero Heinäluoma, Pedro Marques, Victor Negrescu

### Proposal for a regulation

#### Article 32 – paragraph 4 – point g

*Text proposed by the Commission*

(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.**

*Amendment*

(g) describe the procedure to purchase asset-referenced tokens and to redeem such tokens against the reserve assets.

Or. en

## Amendment 511

Aurore Lalucq, Eva Kaili

### Proposal for a regulation

#### Article 32 – paragraph 5

*Text proposed by the Commission*

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

*Amendment*

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.

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**

*Text proposed by the Commission*

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.

*Amendment*

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**

*Text proposed by the Commission*

*Amendment*



(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*

*Cf. ECB Opinion on a proposal for a regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937*

*(CON/2021/4)*

**Amendment 517**  
**Eero Heinäluoma, Victor Negrescu, Pedro Marques**

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

*Text proposed by the Commission*

*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 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:***

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*

*Amendment*

**(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;**

**deleted**

Or. en

**Amendment 519**  
**Eero Heinäluoma, Victor Negrescu, Pedro Marques**

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

*Text proposed by the Commission*

*Amendment*

**(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.**

**deleted**

Or. en

**Amendment 520**  
**Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni**

**Proposal for a regulation**  
**Article 34 – paragraph 1**

*Text proposed by the Commission*

*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 and credit risk. The investments shall be capable of being liquidated rapidly

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, **concentration** and credit risk. The investments shall be capable of being

with minimal adverse price effect.

liquidated rapidly with minimal adverse price effect.

Or. it

## **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.

Or. en

##### *Justification*

*Cf. ECB Opinion on a proposal for a regulation on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 (CON/2021/4)*

## **Amendment 522**

**Eero Heinäluoma, 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 made up 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*

*(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 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*

*(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. 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<sup>1a</sup>.*

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*<sup>1a</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).*

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)**

*Text proposed by the Commission*

*Amendment*

***(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;***

Or. en

**Amendment 534**

**Sven Giegold**

on behalf of the Greens/EFA Group

**Proposal for a regulation**

**Article 34 – paragraph 4 – subparagraph 1 – point c d (new)**

*Text proposed by the Commission*

*Amendment*

***(cd) issuer from keeping in custody more than a certain percentage of crypto-assets or assets with crypto-asset service providers or credit institutions which belong to the same group, as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament and of the Council(\*);***

Or. en

**Amendment 535**

**Markus Ferber**

**Proposal for a regulation**

**Article 34 – paragraph 4 – subparagraph 1 a (new)**

*Text proposed by the Commission*

*Amendment*

***The ESMA shall devise suitable thresholds to determine liquidity and concentration requirements. When doing so, the ESMA shall take into account the***

*relevant thresholds laid down in Directive 2009/65/EC.*

Or. en

*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].*

Or. en

**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***

Or. fr

**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*

*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 any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.*

*deleted*

Or. en

**Amendment 539**  
**Stefan Berger**

**Proposal for a regulation**  
**Article 35 – paragraph 1**

*Text proposed by the Commission*

*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 any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets.*

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*

*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**



*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:**

**deleted**

**(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**

**2. By way of derogation from**

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**

*Text proposed by the Commission*

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:***

*Amendment*

2. ***By way of derogation from paragraph 1:***

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**

*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:

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

Or. en

**Amendment 551**

**Markus Ferber**

**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:

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

Or. en

**Amendment 552**

**Stefan Berger**

**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:***

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.***

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 553**

**Stefan Berger**

#### **Proposal for a regulation**

#### **Article 35 – paragraph 2 – subparagraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

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

*Amendment*

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

**(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**

**Stefan Berger**

**Proposal for a regulation**

**Article 35 – paragraph 2 – subparagraph 1 – point b**

*Text proposed by the Commission*

*Amendment*

**(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;** **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*

*Amendment*

**(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;**

**(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*

*Amendment*

**(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;*** **deleted**

Or. en

**Amendment 558**

**Stefan Berger**

**Proposal for a regulation**

**Article 35 – paragraph 2 – subparagraph 1 – point c**

*Text proposed by the Commission*

*Amendment*

**(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;*** **deleted**

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*

*Amendment*

**(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. deleted*

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. deleted*

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. deleted*

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 proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.* **deleted**

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 proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.* **deleted**

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 proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.* **deleted**

**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*

*Amendment*

**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*

*Amendment*

**3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-** **deleted**

*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 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.*

*deleted*

*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 572**  
**Markus Ferber**

**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.* **deleted**

*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 573**

**Aurore Lalucq, Eva Kaili**

**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.** **deleted**

**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 574**

**Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Aurore Lalucq, Pedro Marques**

**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-** **deleted**

*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*

*Amendment*

*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.*

*deleted*

Or. en

### **Amendment 577**

**Sven Giegold**

on behalf of the Greens/EFA Group

#### **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*

*deleted*

*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.*

Or. en

**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**

**deleted**



*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.*

Or. en

**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**

**deleted**

*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.*

Or. en

#### **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*

*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* **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.***

Or. en

**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***

*Amendment*

***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**

*Text proposed by the Commission*

*Amendment*

*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.*

*deleted*

Or. en

**Amendment 584**  
**Stefan Berger**

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

*Text proposed by the Commission*

*Amendment*

*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.*

*deleted*

Or. en

**Amendment 585**  
**Chris MacManus**  
on behalf of The Left Group

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

*Text proposed by the Commission*

***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.***

*Amendment*

***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.***

Or. en

**Amendment 586**  
**Stefan Berger**

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

*Text proposed by the Commission*

***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***

*Amendment*

***deleted***

*authorisation has been withdrawn.*

Or. en

**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 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.***

Or. en

**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**

*Text proposed by the Commission*

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

*Amendment*

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:*

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**

*Text proposed by the Commission*

*Amendment*

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

5. The EBA shall, in close cooperation with ESMA **and the ESCB**, develop draft regulatory technical standards specifying:

Or. en

**Amendment 591**

**Markus Ferber**

**Proposal for a regulation**

**Article 35 – paragraph 5 – subparagraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

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

5. The **ESMA** shall develop draft regulatory technical standards specifying:

Or. en

**Amendment 592**

**Stefan Berger**

**Proposal for a regulation**

**Article 35 – paragraph 5 – subparagraph 1 – point a**

*Text proposed by the Commission*

*Amendment*

(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;*

(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;*

Or. en

**Amendment 593**  
**Stefan Berger**

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

*Text proposed by the Commission*

*Amendment*

(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.*

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

Or. en

**Amendment 594**  
**Chris MacManus**  
on behalf of The Left Group

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

*Text proposed by the Commission*

*Amendment*

(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.*

Or. en

**Amendment 595**  
**Sven Giegold**

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*

*Amendment*

***(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.***

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*

*Amendment*

***(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.***

Or. en

**Amendment 597**

**Stefan Berger**

**Proposal for a regulation**

**Article 35 – paragraph 5 – subparagraph 2**

*Text proposed by the Commission*

*Amendment*

***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].***

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

*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*

*Amendment*

**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.*

Or. en

## **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.*

Or. en

### **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

‘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.

‘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 20%, 30% or 50% or so that the issuer of asset-referenced tokens would cease to be that person’s subsidiary.

Or. it

**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).

Or. en

**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].

Or. en

**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:

Or. en

**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:

Or. en



## Amendment 608

Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

### 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:

Or. en

## Amendment 609

Eero Heinäluoma, Victor Negrescu, Pedro Marques

### 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. 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 **two** of the following criteria are met:

Or. en

## Amendment 610

Sven Giegold

on behalf of the Greens/EFA Group

### Proposal for a regulation

#### Article 39 – paragraph 1 – point a

*Text proposed by the Commission*

(a) **the size of** the customer base of the

*Amendment*

(a) the customer base of the promoters

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*

*Amendment*

***(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*

*Amendment*

***(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*

*Amendment*

***(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;*

Or. en

**Amendment 616**

**France Jamet**

**Proposal for a regulation**

**Article 39 – paragraph 1 – point f**

*Text proposed by the Commission*

(f) the interconnectedness with the financial system.

*Amendment*

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

Or. fr

**Amendment 617**

**Markus Ferber**

**Proposal for a regulation**

**Article 39 – paragraph 2**

*Text proposed by the Commission*

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 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.

Or. en

**Amendment 618**

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

**Proposal for a regulation**

**Article 39 – paragraph 2**

*Text proposed by the Commission*

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*

*Amendment*

**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.**

Or. en

**Amendment 620**

**Markus Ferber**

**Proposal for a regulation**

**Article 39 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

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,

3. Where the **ESMA** 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.

Or. en

### **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.

Or. en

### **Amendment 622**

**Markus Ferber**

#### **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. 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.

Or. en

**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

referred to in paragraph 4.

decision referred to in paragraph 4.

Or. en

#### **Amendment 625**

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

#### **Proposal for a regulation**

#### **Article 39 – paragraph 5 – subparagraph 1 – introductory part**

*Text proposed by the Commission*

*Amendment*

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.

5. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to *ESMA* 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**

*Text proposed by the Commission*

*Amendment*

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

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

Or. en

#### **Amendment 627**

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

#### **Proposal for a regulation**

#### **Article 39 – paragraph 5 – subparagraph 2**

*Text proposed by the Commission*

*Amendment*



*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.

Or. en

**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)

*Amendment*

iv) the threshold for the size of the reserve assets as referred to in point (d)

shall not be lower than EUR *1* billion;

shall not be lower than EUR *1.2* billion;

Or. en

**Amendment 635**  
**Christophe Hansen**

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

*Text proposed by the Commission*

*Amendment*

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;* **deleted**

Or. en

**Amendment 636**  
**Markus Ferber**

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

*Text proposed by the Commission*

*Amendment*

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;***

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*

*Amendment*

**(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.**

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*

*Amendment*

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

(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*

*Amendment*

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

(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.

Or. en

**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.

Or. en

**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**.

asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to the **ESMA**.

Or. en

### **Amendment 643**

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

#### **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 asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to **the EBA**.

##### *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 **ESMA**.

Or. en

### **Amendment 644**

**Markus Ferber**

#### **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, the **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), the **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 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 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 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, **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.

opinion that asset-referenced tokens do not 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 applicant issuer and the competent authority of the applicant issuer's home Member State.

Or. en

#### **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 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 the adoption of its final decision. The *ESMA* shall duly consider those observations and comments.

Or. en

#### **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 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 the adoption of its final decision. *ESMA* shall duly consider those observations and comments.

**Amendment 652**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 40 – 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 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

*Amendment*

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.

**Amendment 653**  
**Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel**

**Proposal for a regulation**  
**Article 40 – 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 1 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 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.

**Amendment 654**  
**Markus Ferber**

**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 **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*

*Amendment*

**Article 40a**

### *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.'*

Or. en

#### *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.*

Or. en

#### *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. 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**

*Text proposed by the Commission*

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

*Amendment*

6. *ESMA*, in close cooperation with *the EBA*, shall develop draft regulatory technical standards specifying:

Or. en

#### **Amendment 663**

**Markus Ferber**

#### **Proposal for a regulation**

#### **Article 41 – paragraph 6 – subparagraph 1 – introductory part**

*Text proposed by the Commission*

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

*Amendment*

6. The *ESMA* shall develop draft regulatory technical standards specifying:

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*

*Amendment*

**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.’*

Or. en

**Amendment 667**

**Patryk Jaki**

on behalf of the ECR Group

**Proposal for a regulation**

**Title IV – Chapter 1 – title**

*Text proposed by the Commission*

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

*Amendment*

1 Requirements to be fulfilled by all *offerors* of electronic money tokens

Or. pl

**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*

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*

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:

Or. pl

**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*

*(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.*

Or. en

#### **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.*

Or. en

#### **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.*

Or. en

**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.*

Or. en

**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:**

*deleted*

*(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:** **deleted**

***(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.

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

Or. en

#### **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.*

*deleted*

Or. en

#### **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.*

Or. it

#### **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

money tokens

money tokens

Or. pl

**Amendment 682**

**Patryk Jaki**

on behalf of the ECR Group

**Proposal for a regulation**

**Article 44 – paragraph 1**

*Text proposed by the Commission*

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*

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

Or. pl

**Amendment 683**

**Eva Kaili**

**Proposal for a regulation**

**Article 44 – paragraph 1**

*Text proposed by the Commission*

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*

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

Or. en

**Amendment 684**

**Patryk Jaki**

on behalf of the ECR Group

**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 shall be provided with a claim on the issuer **or offeror** 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.***

Or. pl

**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.***

Or. en

**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.

Or. pl

**Amendment 687**

**Eva Kaili**

**Proposal for a regulation**

**Article 44 – paragraph 4**

*Text proposed by the Commission*

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.

*Amendment*

*deleted*

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*

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.

*Amendment*

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*

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.

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. 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. ***Issuers will also refrain from issuing crypto-assets on a protocol that uses a proof-of-work mechanism.***

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*

*deleted*

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*

*Amendment*

*deleted*

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

Or. en

**Amendment 695**

**Chris MacManus**

on behalf of The Left 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 ***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.***

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

Or. en

**Amendment 696**

**Aurore Lalucq, Eva Kaili**

**Proposal for a regulation**

**Article 44 – paragraph 6**

*Text proposed by the Commission*

*Amendment*

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.***

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.***

Or. en

#### **Amendment 697**

**Eva Kaili**

#### **Proposal for a regulation**

#### **Article 44 – paragraph 7 – introductory part**

##### *Text proposed by the Commission*

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*

7. Where ***the issuer of an e-money token*** does not fulfil legitimate redemption requests from holders of e-money tokens within ***30days, 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:

Or. en

#### **Amendment 698**

**Patryk Jaki**

on behalf of the ECR Group

#### **Proposal for a regulation**

#### **Article 44 – paragraph 7 – introductory part**



*Text proposed by the Commission*

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*

7. Where issuers **or offerors** of e-money tokens **do** 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 **offerors** of e-money tokens:

Or. pl

**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.

Or. pl

**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;***

Or. pl

**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.***

Or. en

**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** a 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

*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.

white paper on its website.

Or. pl

**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*

(a) a description of the issuer of e-money tokens;

*Amendment*

(a) a description of the issuer(s) of e-money tokens, *when known*;

Or. en

**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;*

Or. pl

**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 Heinäluoma, 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;*

Or. en

**Amendment 712**

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

**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;

Or. en

**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;

Or. pl

**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*

*Amendment*

**(fa)** *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;*

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*

*Amendment*

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

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*

*Amendment*

**(gb)** *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 *offeror* 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.**

their marketing communications, to the relevant competent authority as referred to in Article 3(1) point (24)(b). **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.**

Or. en

#### **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.

Or. pl

#### **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** 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.

***pay compensation for any claim, loss or damage resulting from providing*** information which is not complete, fair or clear or by providing information which is misleading, ***in infringement of Article 46.*** 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, ***in accordance with the applicable national law as determined by the relevant rules of private international law.***

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

#### **Amendment 725**

**Patryk Jaki**

on behalf of the ECR Group

#### **Proposal for a regulation**

## 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**

*Text proposed by the Commission*

*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.

1. The EBA **after consultation of the ECB and the relevant central banks of Member States whose currency is not the euro** 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 **two** of those criteria are met.

Or. en

**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*

*Amendment*

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.

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 Eroglu**

**Proposal for a regulation  
Article 50 – paragraph 2**

*Text proposed by the Commission*

*Amendment*

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

2. Competent authorities of the **issuer or offeror's** home Member State shall

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.

Or. en

#### **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**



**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

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.

Or. pl

#### **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 **hat** 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**

*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 **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.

Or. en

**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**

*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 3 and immediately notify the issuers of such e-money tokens and their competent authorities thereof.

*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 3 and immediately notify the issuers **or offerors** of such e-money tokens and their competent authorities thereof.

Or. en

**Amendment 742**

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

**Proposal for a regulation  
Article 50 – 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 3 and immediately notify the **offerors** of such e-money tokens and their competent authorities thereof.

*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 3 and immediately notify the **offerors** of such e-money tokens and their competent authorities thereof.

Or. pl

**Amendment 743**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 50 – 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 3 and immediately notify the issuers of such e-money tokens and their competent authorities thereof.

*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 3 and immediately notify the issuers of such e-money tokens and their competent authorities thereof.

Or. en

**Amendment 744**  
**Patryk Jaki**  
on behalf of the ECR Group

**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

*Amendment*

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.

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 *offeror or applicant offeror* to EBA.

Or. pl

**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**.

Or. en

**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

referred to in Article 39(1), as specified in accordance with Article 39(6).

three criteria referred to in Article 39(1), as specified in accordance with Article 39(6) **and that it will be of a cross-border nature.**

Or. pl

#### **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.**

Or. en

#### **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.

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 issuer or applicant issuer and the competent authority of the issuer or applicant issuer's home Member State.

Or. en

#### **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.

Or. en

#### **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



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.

Or. en

### **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.

Or. pl

#### **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. ***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.

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.

Or. en

**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**

*Text proposed by the Commission*

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

*Amendment*

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

Or. en

**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.***

Or. en

**Amendment 761**

**Aurore Lalucq, 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.

Or. en

## 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;”**

**(aaa) 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

*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 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*

*Amendment*

***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.***

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.*

*deleted*

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.*

Or. en

### **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.

Or. en

### **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*

*Amendment*

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.***

***deleted***

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*

*Amendment*

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. ***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 776

**Sven Giegold**

on behalf of the Greens/EFA Group

#### Proposal for a regulation

#### Article 54 – paragraph 1

*Text proposed by the Commission*

*Amendment*

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.***

*Justification*

*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**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;** **deleted**

**Amendment 778****Eero Heinäluoma, Victor Negrescu, Pedro Marques****Proposal for a regulation****Article 54 – paragraph 2 – point a***Text proposed by the Commission**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;

(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;

**Amendment 779**

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

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

*Amendment*

**(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;**

**deleted**

Or. en

**Amendment 783**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*Amendment*

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

**deleted**

Or. en

**Amendment 784**  
**Sven Giegold**  
on behalf of the Greens/EFA Group

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

*Text proposed by the Commission*

*Amendment*

**(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.*

Or. en

**Amendment 785**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*Amendment*

*(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;*

*deleted*

Or. en

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

**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*

(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;

Or. en

**Amendment 787**

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

**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*

(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*

*Amendment*

**(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;**

**deleted**

Or. en

**Amendment 789**

**Eva Kaili**

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

*Text proposed by the Commission*

*Amendment*

**(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;***

**(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**

*Text proposed by the Commission*

*Amendment*

(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;

(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*

*Amendment*

**(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;**

Or. en

**Amendment 792**

**Aurore Lalucq**

**Proposal for a regulation**

**Article 54 – paragraph 2 – point h**

*Text proposed by the Commission*

*Amendment*

**(h) a description of the applicant crypto-asset service provider's internal control mechanism, procedure for risk assessment and business continuity plan;**

**deleted**

Or. en

**Amendment 793**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*Amendment*

**(i) descriptions both in technical and non-technical language of applicant crypto-asset service provider's IT systems and security arrangements;** *deleted*

Or. en

**Amendment 794**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*Amendment*

**(j) proof that the applicant crypto-asset service provider meets the prudential safeguards in accordance with Article 60;** *deleted*

Or. en

**Amendment 795**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*Amendment*

**(k) a description of the applicant crypto-asset service provider's procedures to handle complaints from clients;** *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*

**(n)** *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;* **deleted**

Or. en

**Amendment 802**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*Amendment*

**(o)** *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;* **deleted**

Or. en

**Amendment 803**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*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;* **deleted**

Or. en

**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*

*Amendment*

**(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;**

**deleted**

Or. en

**Amendment 807**  
**Aurore Lalucq**

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

*Text proposed by the Commission*

*Amendment*

**(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.**

**deleted**

Or. en

**Amendment 808**  
**Eva Kaili**

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

*Text proposed by the Commission*

*Amendment*

**(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**



***laundering and terrorist financing under Directive (EU) 2015/849 of the European Parliament and of the Council, procedure for risk assessment and business continuity plan.***

Or. en

*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*

*Amendment*

***(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.***

Or. en

**Amendment 810**

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

**Proposal for a regulation**

**Article 54 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

**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.**

**deleted**

Or. en

**Amendment 811**

**Aurore Lalucq**

**Proposal for a regulation**

**Article 54 – paragraph 3**

*Text proposed by the Commission*

*Amendment*

**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.**

**deleted**

Or. en

**Amendment 812**

**Aurore Lalucq**

**Proposal for a regulation**

**Article 55 – paragraph 1**

*Text proposed by the Commission*

*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 authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the missing information.**

**deleted**

Or. en

### **Amendment 813**

**Markus Ferber**

#### **Proposal for a regulation**

#### **Article 55 – paragraph 1**

*Text proposed by the Commission*

*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 authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the missing information.

1. Competent authorities shall, within **15** 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.

Or. en

#### *Justification*

*A mere completeness check can be done in a period of three weeks.*

### **Amendment 814**

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

**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*

**deleted**

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*

*Amendment*

**3. Competent authorities shall immediately notify applicant crypto-asset service providers of the fact that an application is complete.** *deleted*

**Amendment 818**  
**Aurore Lalucq**

**Proposal for a regulation**  
**Article 55 – paragraph 4**

*Text proposed by the Commission*

*Amendment*

**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:** *deleted*

**(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.*

Or. en

**Amendment 819**

**Aurore Lalucq**

**Proposal for a regulation**

**Article 55 – paragraph 4 – point a**

*Text proposed by the Commission*

*Amendment*

**(a) *the applicant crypto-asset service provider is a subsidiary of a crypto-asset service provider authorised in that other Member State;*** ***deleted***

Or. en

**Amendment 820**

**Aurore Lalucq**

**Proposal for a regulation**

**Article 55 – paragraph 4 – point b**

*Text proposed by the Commission*

*Amendment*

**(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***

Or. en

**Amendment 821**

**Aurore Lalucq**

**Proposal for a regulation**

**Article 55 – paragraph 5**

*Text proposed by the Commission*

*Amendment*

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.*

*deleted*

*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*

*Amendment*

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

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. 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.

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.

Or. en

### **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;

Or. en

### **Amendment 824**

**Eva Kaili**

#### **Proposal for a regulation**

#### **Article 55 – paragraph 5 – subparagraph 2 – point a a (new)**

##### *Text proposed by the Commission*

##### *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;***

Or. en



**Amendment 825**  
**Aurore Lalucq**

**Proposal for a regulation**  
**Article 55 – paragraph 6**

*Text proposed by the Commission*

*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.**

*deleted*

Or. en

**Amendment 826**  
**Eva Kaili**

**Proposal for a regulation**  
**Article 55 – paragraph 6**

*Text proposed by the Commission*

*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.**

**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.** *deleted*

Or. en

**Amendment 828  
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:** *deleted*

**(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**

**Regulation.**

Or. en

**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;***

Or. en

**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:***

***deleted***

***(a) the crypto-asset service provider or the members of its management body have infringed national law implementing Directive (EU) 2015/849<sup>62</sup> 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.*

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*<sup>62</sup> Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117)*

Or. en

**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.**

**deleted**

Or. en

**Amendment 832**  
**Aurore Lalucq**

**Proposal for a regulation**  
**Article 56 – paragraph 4**

*Text proposed by the Commission*

*Amendment*

**4. Competent authorities may limit the withdrawal of authorisation to a particular service.** *deleted*

Or. en

**Amendment 833**  
**Aurore Lalucq**

**Proposal for a regulation**  
**Article 56 – paragraph 5**

*Text proposed by the Commission*

*Amendment*

**5. Before withdrawing an the authorisation, competent authorities shall consult the competent authority of another Member State where the crypto-asset service provider concerned is:** *deleted*

**(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.**

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.**

*deleted*

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.**

*deleted*

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.*

Or. en

### *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 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 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.***

