



2020/0265(COD)

3.6.2021

AMENDMENTS

839 - 1160

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 839

Stéphanie Yon-Courtin, Gilles Boyer, Olivier Chastel

Proposal for a regulation

Article 57 – paragraph 2 – point a

Text proposed by the Commission

(a) the name, legal form and the legal entity identifier **and the branches** of the crypto-asset service provider;

Amendment

(a) the name, legal form and the legal entity identifier of the crypto-asset service provider;

Or. en

Amendment 840

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 57 – paragraph 2 – point b

Text proposed by the Commission

(b) the commercial name, physical address and website of the crypto-asset service provider or the trading platform for crypto-assets operated by the crypto-asset service provider;

Amendment

(b) the commercial name, physical address, **email address and telephone number of the crypto-asset service provider** and website of the crypto-asset service provider or the trading platform for crypto-assets operated by the crypto-asset service provider;

Or. en

Amendment 841

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 57 – paragraph 2 – point c

Text proposed by the Commission

(c) the name and address of the competent authority which granted authorisation and its contact details;

Amendment

(c) the name and address of the competent authority which granted authorisation and its contact details, **including an email address as well as telephone number towards the single**

point of contact in charge of questions and problems around crypto asset service providers;

Or. en

Amendment 842

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

Proposal for a regulation Article 59 – paragraph 3

Text proposed by the Commission

3. Crypto-asset service providers shall warn clients of risks associated with purchasing crypto-assets.

Amendment

3. Crypto-asset service providers shall warn clients of risks associated with purchasing crypto-assets, ***in particular the significant price volatility of crypto-assets, combined with the inherent difficulties of valuing crypto-assets reliably. They should further warn clients explicitly that by investing in these types of product, they should be prepared to lose all their money.***

Or. en

Amendment 843

France Jamet

Proposal for a regulation Article 59 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. Crypto-asset providers shall undertake to maintain continuity of their service and not to interrupt it because of a market event without having received the approval of the competent regulatory authority, failing which they may incur liability, particularly with regard to the rules on market manipulation.

Amendment 844
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 60 – paragraph 1 – introductory part

Text proposed by the Commission

1. Crypto-asset service providers shall, at all times, ***have in place prudential safeguards equal to an amount of at least the higher of the following:***

Amendment

1. Crypto-asset service providers shall, at all times, ***meet, at least, the requirement for own funds and eligible liabilities, as applicable:***

Or. en

Amendment 845
Aurore Lalucq

Proposal for a regulation
Article 60 – paragraph 1 – introductory part

Text proposed by the Commission

1. Crypto-asset service providers shall, at all times, ***have in place prudential safeguards equal to an amount of at least the higher of the following:***

Amendment

1. Crypto-asset service providers shall, at all times, ***meet, at least, the requirement for own funds and eligible liabilities, as applicable:***

Or. en

Amendment 846
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 60 – paragraph 1 – point a

Text proposed by the Commission

(a) ***the amount of permanent minimum capital requirements indicated***

Amendment

(a) ***for credit institutions authorised to provide*** crypto-asset services ***in***

in Annex IV, depending on the nature of the crypto-asset services provided;

accordance with this regulation the requirements for own funds and eligible liabilities in accordance with Regulation (EU) 575/2013 and Directive 2013/36/EU;

Or. en

Amendment 847

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 60 – paragraph 1 – point b

Text proposed by the Commission

(b) *one quarter of the fixed overheads of the preceding year, reviewed annually;*

Amendment

(b) *for investment firms authorised to provide crypto-asset services in accordance with this regulation the requirements for initial capital and own funds in accordance with Regulation (EU) 2019/2033 and Directive 2019/2034/EU;*

Or. en

Amendment 848

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 60 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) *firms authorised to provide crypto-asset services in accordance with this regulation that are covered under (a) and (b) the requirements for initial capital and own funds in accordance with Directive 2009/110/EC.*

Or. en

Amendment 849
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 60 – paragraph 2

Text proposed by the Commission

Amendment

2. The prudential safeguards referred to in paragraph 1 shall take any of the following forms: **deleted**

(a) own funds, consisting of Common Equity Tier 1 items referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that Regulation;

(b) an insurance policy covering the territories of the Union where crypto-asset services are actively provided or a comparable guarantee.

Or. en

Amendment 850
Aurore Lalucq

Proposal for a regulation
Article 60 – paragraph 2

Text proposed by the Commission

Amendment

2. The prudential safeguards referred to in paragraph 1 shall take any of the following forms: **deleted**

(a) own funds, consisting of Common Equity Tier 1 items referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that

Regulation;

(b) an insurance policy covering the territories of the Union where crypto-asset services are actively provided or a comparable guarantee.

Or. en

Amendment 851

Aurore Lalucq

Proposal for a regulation

Article 60 – paragraph 2 – point a

Text proposed by the Commission

(a) own funds, **consisting of Common Equity Tier 1 items referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that Regulation;**

Amendment

(a) **for credit institutions authorised to provide crypto-asset services in accordance with para. 1 of Article 53a the requirements for own funds and eligible liabilities in accordance with** Regulation (EU) 575/2013 **and Directive 2013/36/EU;**

Or. en

Amendment 852

Aurore Lalucq

Proposal for a regulation

Article 60 – paragraph 2 – point b

Text proposed by the Commission

(b) **an insurance policy covering the territories of the Union where** crypto-asset services **are actively provided or a comparable guarantee.**

Amendment

(b) **for investment firms authorised to provide** crypto-asset services **in accordance with para. 2, 4 or 5 of Article 53a the requirements for initial capital and own funds in accordance with Regulation (EU) 2019/2033 and Directive 2019/2034/EU;**

Or. en

Amendment 853
Aurore Lalucq

Proposal for a regulation
Article 60 – paragraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) (c) firms authorised to provide crypto-asset services in accordance with para. 3 of Article 53a the requirements for initial capital and own funds in accordance with Directive 2009/110/EC.

Or. en

Amendment 854
Aurore Lalucq

Proposal for a regulation
Article 60 – paragraph 3

Text proposed by the Commission

Amendment

3. Crypto-asset service providers that have not been in business for one year from the date on which they started providing services shall use, for the calculation referred to in paragraph 1, point (b), the projected fixed overheads included in their projections for the first 12 months' of service provision, as submitted with their application for authorisation. ***deleted***

Or. en

Amendment 855
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 60 – paragraph 3

Text proposed by the Commission

Amendment

3. *Crypto-asset service providers that have not been in business for one year from the date on which they started providing services shall use, for the calculation referred to in paragraph 1, point (b), the projected fixed overheads included in their projections for the first 12 months' of service provision, as submitted with their application for authorisation.* *deleted*

Or. en

Amendment 856

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 60 – paragraph 4

Text proposed by the Commission

Amendment

4. *The insurance policy referred to in paragraph 2 shall have at least all of the following characteristics:* *deleted*

(a) it has an initial term of no less than one year;

(b) the notice period for its cancellation is at least 90 days;

(c) it is taken out from an undertaking authorised to provide insurance, in accordance with Union law or national law;

(d) it is provided by a third-party entity.

Or. en

Amendment 857

Aurore Lalucq

Proposal for a regulation
Article 60 – paragraph 4

Text proposed by the Commission

Amendment

4. *The insurance policy referred to in paragraph 2 shall have at least all of the following characteristics:* *deleted*

(a) it has an initial term of no less than one year;

(b) the notice period for its cancellation is at least 90 days;

(c) it is taken out from an undertaking authorised to provide insurance, in accordance with Union law or national law;

(d) it is provided by a third-party entity.

Or. en

Amendment 858

Eva Kaili

Proposal for a regulation
Article 60 – paragraph 4 – introductory part

Text proposed by the Commission

Amendment

4. The insurance policy referred to in paragraph 2 shall have at least all of the following characteristics:

4. The insurance policy referred to in paragraph 2 ***shall be disclosed to the public through the crypto-asset service provider's website and*** shall have at least all of the following characteristics:

Or. en

Amendment 859

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Article 60 – paragraph 4 – introductory part

Text proposed by the Commission

Amendment

4. The insurance policy referred to in paragraph 2 shall have at least all of the following characteristics:

4. The insurance policy referred to in paragraph 2 ***shall be disclosed to the public through the crypto asset service provider's website and*** shall have at least all of the following characteristics:

Or. en

Amendment 860

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 60 – paragraph 4 – point d

Text proposed by the Commission

(d) it is provided by a third-party entity.

Amendment

(d) it is provided by a third-party entity ***without any corporate link with the crypto asset service provider.***

Or. en

Amendment 861

Aurore Lalucq

Proposal for a regulation

Article 60 – paragraph 5

Text proposed by the Commission

5. ***The insurance policy referred to in paragraph 2, point (b) shall include, coverage against the risk of:***

(a) loss of documents;

(b) misrepresentations or misleading statements made;

(c) acts, errors or omissions resulting in a breach of:

i) legal and regulatory obligations;

ii) the duty to act honestly, fairly and professionally towards clients;

iii) obligations of confidentiality;

Amendment

deleted

(d) failure to establish, implement and maintain appropriate procedures to prevent conflicts of interest;

(e) losses arising from business disruption or system failures;

(f) where applicable to the business model, gross negligence in safeguarding of clients' crypto-assets and funds.

Or. en

Amendment 862

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 60 – paragraph 5

Text proposed by the Commission

Amendment

5. The insurance policy referred to in paragraph 2, point (b) shall include, coverage against the risk of: *deleted*

(a) loss of documents;

(b) misrepresentations or misleading statements made;

(c) acts, errors or omissions resulting in a breach of:

i) legal and regulatory obligations;

ii) the duty to act honestly, fairly and professionally towards clients;

iii) obligations of confidentiality;

(d) failure to establish, implement and maintain appropriate procedures to prevent conflicts of interest;

(e) losses arising from business disruption or system failures;

(f) where applicable to the business model, gross negligence in safeguarding of clients' crypto-assets and funds.

Or. en

Amendment 863
Aurore Lalucq

Proposal for a regulation
Article 60 – paragraph 6

Text proposed by the Commission

Amendment

- 6. For the purposes of paragraph 1 point (b), crypto-asset service providers shall calculate their fixed overheads for the preceding year, using figures resulting from the applicable accounting framework, by subtracting the following items from the total expenses after distribution of profits to shareholders in their most recently audited annual financial statements or, where audited statements are not available, in annual financial statements validated by national supervisors:**
- (a) staff bonuses and other remuneration, to the extent that those bonuses and that remuneration depend on a net profit of the crypto-asset service providers in the relevant year;**
 - (b) employees', directors' and partners' shares in profits;**
 - (c) other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary;**
 - (d) non-recurring expenses from non-ordinary activities.**

deleted

Or. en

Amendment 864
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 60 – paragraph 6

6. For the purposes of paragraph 1 point (b), crypto-asset service providers shall calculate their fixed overheads for the preceding year, using figures resulting from the applicable accounting framework, by subtracting the following items from the total expenses after distribution of profits to shareholders in their most recently audited annual financial statements or, where audited statements are not available, in annual financial statements validated by national supervisors:

(a) staff bonuses and other remuneration, to the extent that those bonuses and that remuneration depend on a net profit of the crypto-asset service providers in the relevant year;

(b) employees', directors' and partners' shares in profits;

(c) other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary;

(d) non-recurring expenses from non-ordinary activities.

deleted

Or. en

Amendment 865

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation Article 60 – paragraph 6

6. For the purposes of paragraph 1 point (b), crypto-asset service providers shall calculate their fixed overheads for the preceding year, using figures resulting from the applicable accounting framework, by subtracting the following items from the total expenses after

deleted

distribution of profits to shareholders in their most recently audited annual financial statements or, where audited statements are not available, in annual financial statements validated by national supervisors:

(a) staff bonuses and other remuneration, to the extent that those bonuses and that remuneration depend on a net profit of the crypto-asset service providers in the relevant year;

(b) employees', directors' and partners' shares in profits;

(c) other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary;

(d) non-recurring expenses from non-ordinary activities.

Or. en

Amendment 866

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 60 – paragraph 6 a (new)

Text proposed by the Commission

Amendment

6a. For the purposes of paragraph 1 point (b), crypto-asset service providers shall calculate their fixed overheads for the preceding year, using figures resulting from the applicable accounting framework.

Or. en

Amendment 867

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 61 – paragraph 1

Text proposed by the Commission

1. Members of the management body of crypto-asset service providers shall have the necessary good repute and competence, in terms of qualifications, experience and skills to perform their duties. They shall demonstrate that they are capable of committing sufficient time to effectively carry out their functions.

Amendment

1. Members of the management body of crypto-asset service providers shall have the necessary good repute and competence, in terms of qualifications, experience and skills to perform their duties ***and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism***. They shall demonstrate that they are capable of committing sufficient time to effectively carry out their functions.

Or. en

Amendment 868

France Jamet

Proposal for a regulation

Article 61 – paragraph 1

Text proposed by the Commission

1. Members of the management body of crypto-asset service providers shall have the necessary ***good repute and*** competence, in terms of qualifications, experience and skills to perform their duties. They shall demonstrate that they are capable of committing sufficient time to effectively carry out their functions.

Amendment

1. Members of the management body of crypto-asset service providers shall have the necessary competence, in terms of qualifications, experience and skills to perform their duties. They shall demonstrate that they are capable of committing sufficient time to effectively carry out their functions.

Or. fr

Amendment 869

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 61 – paragraph 2

Text proposed by the Commission

Amendment

2. Natural persons who either own, directly or indirectly, more than **20%** of the crypto-asset service provider's share capital or voting rights, or who exercise, by any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary good repute and competence.

2. Natural persons who either own, directly or indirectly, more than **10%** of the crypto-asset service provider's share capital or voting rights, or who exercise, by any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary good repute and competence ***and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism.***

Or. en

Amendment 870

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 61 – paragraph 2

Text proposed by the Commission

2. Natural persons who either own, directly or indirectly, more than **20%** of the crypto-asset service provider's share capital or voting rights, or who exercise, by any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary good repute and competence.

Amendment

2. Natural persons who either own, directly or indirectly, more than **5%** of the crypto-asset service provider's share capital or voting rights, or who exercise, by any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary good repute and competence.

Or. en

Amendment 871

France Jamet

Proposal for a regulation

Article 61 – paragraph 2

Text proposed by the Commission

2. Natural persons who either own, directly or indirectly, more than **20%** of the crypto-asset service provider's share capital or voting rights, or who exercise, by

Amendment

2. Natural persons who either own, directly or indirectly, more than **20%** of the crypto-asset service provider's share capital or voting rights, or who exercise, by

any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary *good repute and* competence.

any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary competence.

Or. fr

Amendment 872

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 61 – paragraph 3

Text proposed by the Commission

3. None of the persons referred to in paragraphs 1 or 2 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes.

Amendment

3. None of the persons referred to in paragraphs 1 or 2 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes *or for misconduct or fraud in the management of a business.*

Or. en

Amendment 873

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 61 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Crypto-asset service providers shall establish, implement and maintain decision-making procedures and an organisational structure which clearly and in documented manner specifies reporting lines and allocates functions and responsibilities;

Or. en

Amendment 874

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 61 – paragraph 3 b (new)

Text proposed by the Commission

Amendment

3b. Crypto-asset service providers shall establish, implement and maintain adequate internal control mechanisms designed to secure compliance with decisions and procedures at all levels of crypto-asset service provider;

Or. en

Amendment 875

Eva Kaili

Proposal for a regulation

Article 61 – paragraph 7 – subparagraph 1

Text proposed by the Commission

Amendment

7. Crypto-asset service providers shall have **internal control** mechanisms and effective procedures **for risk assessment, including effective control and safeguard arrangements for managing ICT systems** in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.⁶⁵ They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.

7. Crypto-asset service providers shall have mechanisms, **systems** and effective procedures in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council **as well as effective 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**. They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.

⁶⁵ **Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending**

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

Or. en

Justification

Cross-reference to DORA and AMLD

Amendment 876

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

Proposal for a regulation

Article 61 – paragraph 7 – subparagraph 1

Text proposed by the Commission

7. Crypto-asset service providers shall have internal control mechanisms and effective procedures for risk assessment, including effective control and safeguard arrangements for managing ICT systems in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.⁶⁵ They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.

Amendment

7. Crypto-asset service providers shall have internal control mechanisms and effective procedures for risk assessment, including effective control and safeguard arrangements for managing ICT systems in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council ***as well as effective procedures 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.*** They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.

⁶⁵ ***Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.***

Amendment 877
Eva Kaili

Proposal for a regulation
Article 61 – paragraph 8 a (new)

Text proposed by the Commission

Amendment

8a. The records kept in accordance with this paragraph shall be provided to the client involved upon request and shall be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years.

Or. en

Justification

Alignment with MiFID

Amendment 878
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 61 – paragraph 9 a (new)

Text proposed by the Commission

Amendment

9a. Crypto-asset service providers shall not provide services related in any way, shape, or form to crypto-assets with an in built anonymisation function that limits the traceability of transactions. In particular, they shall not facilitate the purchase or trading of such crypto-assets and shall not offer custody services for such crypto-assets.

Or. en

Amendment 879

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

Proposal for a regulation

Article 61 – paragraph 9 a (new)

Text proposed by the Commission

Amendment

9a. Crypto-asset service providers shall comply with their obligations under Directive (EU) 2015/849 and shall put in place the necessary procedures for the effective prevention, detection and investigation of money laundering and terrorist financing in accordance with Directive (EU) 2015/849.

Or. it

Amendment 880

Markus Ferber

Proposal for a regulation

Article 61 – paragraph 9 a (new)

Text proposed by the Commission

Amendment

9a. Crypto-asset service providers shall have in place systems, procedures and arrangements to prevent money laundering and terrorist financing in accordance with Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

Or. en

Justification

Crypt assets are vulnerable to the risk of money laundering and terrorist financing. Hence, crypto asset service providers should have robust procedures in place to prevent money laundering procedures that are at least equivalent to the provisions in the AMLD.

Amendment 881

Stefan Berger

**Proposal for a regulation
Article 61 – paragraph 9 a (new)**

Text proposed by the Commission

Amendment

9a. Crypto-asset service providers shall have internal control mechanisms and effective procedures for prevention, detection and investigation of money laundering and terrorist financing in accordance with the Anti-Money Laundering Directive ((EU) 2015/849/EC).

Or. en

Justification

Money Laundering and terrorist financing in relation to crypto-assets is one of the key concerns of regulators, supervisors and the financial industry globally. Any uncertainty of the regulatory obligations for entities involved with crypto-assets represents a significant counterparty risk for all market participants and a risk to the market integrity as a whole.

Amendment 882

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

**Proposal for a regulation
Article 61 – paragraph 9 b (new)**

Text proposed by the Commission

Amendment

9b. Crypto-asset service providers that transfer crypto-assets for payment purposes must have internal control mechanisms and effective procedures to ensure full traceability of all crypto-asset transfers within the EEA and transfers of crypto-assets from the EEA to other regions and from other regions to the EEA, in accordance with the provisions of Regulation (EU) 2015/847.

Or. it

Amendment 883
Stefan Berger

Proposal for a regulation
Article 61 – paragraph 9 b (new)

Text proposed by the Commission

Amendment

9b. Crypto-asset service providers transferring crypto-assets for payment purposes shall have internal control mechanisms and effective procedures in place for the full traceability of all transfers of funds within the EEA, as well as those sent from within the EEA to another region and vice versa as defined the EU Funds Transfer Regulation ((EU) 847/2015).

Or. en

Justification

Money Laundering and terrorist financing in relation to crypto-assets is one of the key concerns of regulators, supervisors and the financial industry globally. Any uncertainty of the regulatory obligations for entities involved with crypto-assets represents a significant counterparty risk for all market participants and a risk to the market integrity as a whole.

Amendment 884
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 61 – paragraph 9 b (new)

Text proposed by the Commission

Amendment

9b. Crypto-asset service providers shall not provide services related in any way, shape, or form to crypto-assets that do not meet the environmental sustainability criteria in accordance with Article 3a. In particular, they shall not facilitate the purchase or trading of such crypto-assets and shall not offer custody services for such crypto-assets.

Amendment 885
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 61 a (new)

Text proposed by the Commission

Amendment

Article 61a

Know your customer policy

1. All crypto-assets service providers shall have in place internal control mechanisms and effective procedures for prevention, detection and investigation of money laundering and terrorist financing and other criminal activities, in accordance with Directive (EU) 2015/849.

They shall establish, implement and apply adequate customer due diligence procedures by identifying and verifying the client identity on the basis of documents, data or information obtained from a reliable and independent source and by identifying the identity of the beneficial owner and taking reasonable measures to verify that person's identity.

2. The internal control mechanisms and procedures referred to in paragraph 1 shall foresee enhanced due diligence measures for customers that wish to transfer crypto-assets to or from unhosted wallets.

3. Crypto-asset service providers shall not have any operation or any controlled entities in 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 or in a

third country which is listed in Annex I or Annex II of the EU list of noncooperative jurisdictions for tax purposes, or be controlled by an entity established in any of those jurisdictions.

4. Crypto-asset service providers transferring crypto-assets shall have internal control mechanisms and effective procedures in place to ensure the full traceability of all transfers of crypto-assets, which equal or exceed EUR 1 000, and in particular to ensure they comply with the following obligations:

(a) obtain and hold required and accurate information on the originator and the beneficiary and transmit this information to the crypto-service provider or financial institution of the beneficiary;

(b) make the information available to the competent authorities upon request;

(c) monitor the availability of information;

(d) take freezing actions, and prohibit transactions with persons and entities included in the list of persons and entities subject to sanctions or any transfers towards a crypto-assets service provider included in the EU Register of non-compliant crypto-asset service providers referred to in Article 61b.

For the purpose of point (a), the required information shall include:

(i) the originator's name;

(ii) originator's account number where such an account is used to process the transaction;

(iii) the originator's physical address, or national identity number, or customer identification number that uniquely identifies the originator to the ordering institution, or date and place of birth;

(iv) beneficiary's name;

(v) beneficiary account number where such an account is used to process the

transaction;

(vi) date of the transaction and amount transferred.

Where crypto-asset service providers cannot obtain the information required in accordance with the paragraph above, they shall refuse to process the transaction.

5. Crypto-assets service providers shall without delay immediately report to the competent authorities any reasonable suspicion that funds, regardless of the amount involved, are the proceeds of criminal activity or are related to terrorist financing or other criminal activity, and provide the competent authority directly, at its request, with all necessary information.

Or. en

Amendment 886

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 61 b (new)

Text proposed by the Commission

Amendment

Article 61b

ESMA Register of non-compliant crypto-assets service providers

For the purpose of Article 61a, point (d) of paragraph 3, ESMA shall identify crypto-asset service providers operating within and outside the EU which do not comply with EU or international standards for AML/CTF and tax purposes or do not at all times cooperate with EU law enforcement authorities and which pose significant threats to the financial system of the Union and the proper functioning of the internal market.

ESMA shall set up and maintain a public register of 'non-compliant crypto-assets service providers' and update the register on a regular basis. In order to identify non-compliant crypto-asset service providers, ESMA shall take into account the following indicators:

(a) the crypto-asset service provider has strong deficiencies in relation to customer due diligence procedures and only requires its clients minimal information, such as an email address, name and a phone number;

(b) the crypto-asset service provider has not a clear domiciliation in any country;

(c) the crypto-asset service provider is located in a country included in the EU AML/CTF list of high risk third country;

(d) the crypto-asset service provider is located in a country included in the EU list of non-cooperative jurisdictions for tax purposes;

(e) the crypto-asset service provider is a decentralised exchange.

When drawing up the list, ESMA shall take into account relevant evaluations, assessments or reports drawn up by international organisations with competence in the field of preventing money laundering and combating terrorist financing, law enforcement and intelligence agencies and any information provided by crypto-assets service providers.

Or. en

Amendment 887

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 62

Text proposed by the Commission

Crypto-asset service providers shall notify their competent authority of any changes to their management body and shall provide their competent authority with all the necessary information to assess compliance with Article 61.

Amendment

Crypto-asset service providers shall notify, ***with a period of maximum 5 working days***, their competent authority of any changes to their management body and shall provide their competent authority with all the necessary information to assess compliance with Article 61.

Or. en

Amendment 888

Eva Kaili

**Proposal for a regulation
Article 63 – paragraph 1**

Text proposed by the Commission

1. Crypto-asset service providers that hold crypto-assets belonging to clients or the means of access to such crypto-assets shall make adequate arrangements to safeguard the ownership rights of clients, especially in the event of the crypto-asset service provider's insolvency, and to prevent the use of a client's crypto-assets ***on*** own account ***except with the client's express consent***.

Amendment

1. Crypto-asset service providers that hold crypto-assets belonging to clients or the means of access to such crypto-assets shall make adequate arrangements to safeguard the ownership rights of clients, especially in the event of the crypto-asset service provider's insolvency, and to prevent the use of a client's crypto-assets ***for their*** own account.

Or. en

Amendment 889

Eva Kaili

**Proposal for a regulation
Article 63 – paragraph 2**

Text proposed by the Commission

2. Where their business models or the crypto-asset services require holding clients' funds, crypto-asset service providers shall have adequate

Amendment

2. Where their business models or the crypto-asset services require holding clients' funds ***other than e-money tokens***, crypto-asset service providers shall have

arrangements in place to safeguard the rights of clients and prevent the use of clients' funds, *as defined under Article 4(25) of Directive (EU) 2015/2366*⁶⁷, for their own account.

adequate arrangements in place to safeguard the rights of clients and prevent the use of clients' funds for their own account.

⁶⁷ *Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJL 33, 23.12.2015, p.35)*

Or. en

Amendment 890
Eva Kaili

Proposal for a regulation
Article 63 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. Crypto-asset service providers shall, ***promptly*** place ***any*** client's funds, with a central bank or a credit institution.

Amendment

3. Crypto-asset service providers shall, ***by the end of the business day following the day the funds other than e-money tokens have been received***, place ***such*** client's funds, ***with a central bank, where available, or a credit institution***. ***Crypto-asset service providers shall take all necessary steps to ensure that the clients' funds other than e-money tokens held with a central bank or a credit institution are held in an account or accounts separately identifiable from any accounts used to hold funds belonging to the crypto-asset service provider.***

Or. en

Amendment 891
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 63 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. Crypto-asset service providers shall, promptly place any client's funds, with a **central bank or a** credit institution.

Amendment

3. Crypto-asset service providers shall, promptly place any client's funds, with a credit institution **or, where the relevant eligibility criteria and conditions for opening an account are met, a central bank.**

Or. en

Amendment 892

Stefan Berger

Proposal for a regulation

Article 63 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. Crypto-asset service providers shall, promptly place any client's funds, with a **central bank or a** credit institution.

Amendment

3. Crypto-asset service providers shall, promptly place any client's funds, with a credit institution **or, where the relevant eligibility criteria and conditions for opening an account are met, a central bank.**

Or. en

Justification

Access to central bank accounts for credit institutions in the context of Eurosystem monetary policy operations, or for credit and financial institutions in the context of the TARGET2 payment system operations, is based on eligibility criteria and conditions under the applicable ECB Guidelines.

Amendment 893

Stefan Berger

Proposal for a regulation

Article 63 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Crypto-asset service providers shall take all necessary steps to ensure that the clients' funds held with a **central bank or a** credit institution are held in an account or accounts separately identifiable from any accounts used to hold funds belonging to the crypto-asset service provider.

Amendment

Crypto-asset service providers shall take all necessary steps to ensure that the clients' funds held with a credit institution **or, where the relevant eligibility criteria and conditions for opening an account are met, with a central bank,** are held in an account or accounts separately identifiable from any accounts used to hold funds belonging to the crypto-asset service provider.

Or. en

Justification

Access to central bank accounts for credit institutions in the context of Eurosystem monetary policy operations, or for credit and financial institutions in the context of the TARGET2 payment system operations, is based on eligibility criteria and conditions under the applicable ECB Guidelines.

Amendment 894

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 64 – paragraph 4

Text proposed by the Commission

4. Crypto-assets service providers shall investigate all complaints in a **timely and** fair manner, and communicate the outcome of such investigations to their clients within a **reasonable** period of time.

Amendment

4. Crypto-assets service providers shall investigate all complaints in a fair manner **and within 3 working days after reception of the complaint. The crypto asset service provider will notify a reference number of the complaint to the client** and communicate the outcome of such investigations to their clients within a period of time **not going beyond 25 working days.**

Or. en

Amendment 895

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 65 – paragraph 1 – introductory part

Text proposed by the Commission

1. Crypto-asset service providers shall maintain and operate an effective policy to prevent, identify, manage **and disclose** conflicts of interest between themselves and:

Amendment

1. Crypto-asset service providers shall maintain and operate an effective policy to prevent, identify **or** manage conflicts of interest between themselves and:

Or. en

Justification

Disclosure should be done as a last resort

Amendment 896

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 65 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. The conflicts of interest policy established in accordance with paragraph 1 shall specify procedures to be followed and measures to be adopted in order to prevent or manage such conflicts, including at least the following:

(a) effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(b) the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may

conflict, including those of the firm;

(c) the removal of any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(d) measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities;

(e) measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Or. en

Amendment 897

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 65 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. Crypto-asset service providers shall disclose to their clients and potential clients the general nature and sources of conflicts of interest and the steps taken to mitigate them.

Amendment

2. Crypto-asset service providers shall **clearly** disclose to their clients and potential clients the general nature and sources of conflicts of interest **as well as the risks to the client that arise as a result of the conflicts of interest** and the steps taken to mitigate them **before undertaking business on their behalf**.

Crypto-asset service providers shall ensure that disclosure to clients and potential clients is a measure of last resort that shall be used only where the effective conflicts of interest policy established to

prevent or manage its conflicts of interest is not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented.

Or. en

Amendment 898

Eero Heinäluoma, Victor Negrescu, Pedro Marques, Jonás Fernández

Proposal for a regulation

Article 65 – paragraph 2 – subparagraph 1

Text proposed by the Commission

2. Crypto-asset service providers shall disclose to their clients **and** potential clients **the general** nature and sources of conflicts of interest and the steps taken to mitigate them.

Amendment

2. Crypto-asset service providers shall disclose to their clients, potential clients **and the competent authority the specific** nature and sources of conflicts of interest and the steps taken to mitigate them.

Or. en

Amendment 899

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 65 – paragraph 4

Text proposed by the Commission

4. Crypto-asset service providers shall assess and at least annually review, their policy on conflicts of interest and take all appropriate measures to address any deficiencies.

Amendment

4. Crypto-asset service providers shall assess and at least annually review, their policy on conflicts of interest and take all appropriate measures to address any deficiencies. **Over-reliance on disclosure of conflicts of interest shall be considered a deficiency in the crypto-asset service provider's conflicts of interest policy.**

Or. en

Amendment 900

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 65 – paragraph 4

Text proposed by the Commission

4. Crypto-asset service providers shall assess and at least annually review, their policy on conflicts of interest and take all appropriate measures to address any deficiencies.

Amendment

4. Crypto-asset service providers shall assess and at least annually review, their policy on conflicts of interest and take all appropriate measures to address any deficiencies ***and communicate them to the competent authority.***

Or. en

Amendment 901

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 66 – paragraph 1 – subparagraph 1 – point e

Text proposed by the Commission

(e) crypto-asset service providers retain the expertise and resources necessary for evaluating the quality of the services provided, for supervising the outsourced services effectively and for managing the risks associated with the outsourcing on an ongoing basis;

Amendment

(e) crypto-asset service providers retain the expertise and resources necessary for evaluating the quality of the services provided, for supervising the outsourced services effectively and for managing the risks associated with the outsourcing on an ongoing basis ***and shall provide proof of this expertise and resource to the competent authority before the outsourcing starts.***;

Or. en

Amendment 902

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 66 – paragraph 3

Text proposed by the Commission

3. Crypto-asset service providers shall enter into a written agreement with any third parties involved in outsourcing. That written agreement shall specify the rights and obligations of both the crypto-asset service providers and of the third parties concerned, and shall allow the crypto-asset service providers concerned to terminate that agreement.

Amendment

3. Crypto-asset service providers shall enter into a written agreement with any third parties involved in outsourcing. That written agreement, ***a copy of which will be transferred to the competent authority of the crypto asset service providers at the beginning of the outsourcing relation***, shall specify the rights and obligations of both the crypto-asset service providers and of the third parties concerned, and shall allow the crypto-asset service providers concerned to terminate that agreement.

Or. en

Amendment 903

Eero Heinäluoma, Victor Negrescu, Pedro Marques

**Proposal for a regulation
Article 66 – paragraph 4**

Text proposed by the Commission

4. Crypto-asset service providers and third parties shall, ***upon request***, make available to the competent authorities and the relevant authorities all information necessary to enable those authorities to assess compliance of the outsourced activities with the requirements of this Title.

Amendment

4. Crypto-asset service providers and third parties shall make available to the competent authorities and the relevant authorities all information necessary to enable those authorities to assess compliance of the outsourced activities with the requirements of this Title.

Or. en

Amendment 904

Markus Ferber

**Proposal for a regulation
Article 66 a (new)**

Text proposed by the Commission

Amendment

Article 66a

Orderly wind-down of crypto-asset service providers

Crypto-asset service providers carrying out one of the services referred to in Articles 67-71 shall have in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, including continuity or recovery of any critical activities performed by those service providers or by any third-party entities. That plan shall demonstrate the ability of the crypto-asset service provider to carry out an orderly wind-down without causing undue economic harm to its users or to the stability of the markets of the reserve assets.

Or. en

Justification

"Reception and transmission of orders on behalf of third parties" and "advice on crypto-assets" have been deliberately excluded as the financial stability implications of those activities are negligible.

Amendment 905
Eva Kaili

Proposal for a regulation
Article 67 – paragraph 2

Text proposed by the Commission

2. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall keep a register of positions, opened in the name of each client, corresponding to each client's rights to the crypto-assets. Crypto-asset service providers shall record as soon as possible, in that register any movements following instructions from their clients. Their internal procedures shall ensure that any movement affecting the registration of the crypto-assets is evidenced by a transaction

Amendment

2. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties ***shall do its utmost to facilitate the exercise of the rights attached to the crypto-assets.*** They shall keep a register of positions, opened in the name of each client, corresponding to each client's rights to the crypto-assets. Crypto-asset service providers shall record as soon as possible, in that register any movements following instructions from their clients. Their internal procedures shall ensure that any

regularly registered in the client's position register.

movement affecting the registration of the crypto-assets is evidenced by a transaction regularly registered in the client's position register. ***The organisational choice relating to the service of custody such as the use of a multi-signature solution, is the responsibility of the custodian of crypto-assets. As a result, the fact that the movements on the customer's account are secured by the use of the multi-signature process is not such as to call into question the qualification of the custody service.***

Or. en

Amendment 906

Eva Kaili

Proposal for a regulation

Article 67 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Those rules and procedures shall ensure that the crypto-asset service provider cannot lose clients' crypto-assets or the rights related to those assets due to frauds, cyber threats or negligence.

Amendment

Those rules and procedures shall ensure that the crypto-asset service provider cannot lose clients' crypto-assets or the rights related to those assets ***or the means of access to the crypto-assets*** due to frauds, cyber threats or negligence.

Or. en

Amendment 907

Eva Kaili

Proposal for a regulation

Article 67 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The custody policy and a summary must be made available to clients on their request in a durable medium.

Amendment 908
Eva Kaili

Proposal for a regulation
Article 67 – paragraph 4 a (new)

Text proposed by the Commission

Amendment

4a. In case of forks or other changes to the underlying distributed ledger technology, or any other event likely to create or modify the client's rights, the client shall be entitled to any crypto-assets or any rights newly created on the basis and to the extent of the client's positions at the time of the event's occurrence by such change, except when a valid agreement signed with the custodian pursuant to paragraph 1 prior to the event explicitly provides otherwise.

Or. en

Justification

Changes to the underlying DLT as well as events such as “airdrops”, forks, or splits should entitle the client.

Amendment 909
Eva Kaili

Proposal for a regulation
Article 67 – paragraph 6

Text proposed by the Commission

Amendment

6. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall ensure that crypto-assets held on behalf of their clients or the means of access **to those crypto-assets are returned** as soon as possible to those

6. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall ensure that **necessary procedures are in place to return** crypto-assets held on behalf of their clients or the means of access as soon as possible to those clients. **When it is impossible to**

clients.

return the crypto-asset or the control over the means of access of those crypto-assets and except in the case of events not directly or indirectly attributable to the crypto-assets services provider, the crypto-assets custodian shall compensate its client.

Or. en

Amendment 910

Eva Kaili

Proposal for a regulation

Article 67 – paragraph 7

Text proposed by the Commission

7. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall segregate holdings on behalf of their clients from their own holdings. They shall ensure that, on the DLT, their clients' crypto-assets are held on separate addresses from those on which their own crypto-assets are held.

Amendment

7. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall segregate holdings *of crypto-assets* on behalf of their clients from their own holdings *and ensure that the means of access to crypto assets from their clients are clearly identified as such.* They shall ensure that, on the DLT, their clients' crypto-assets are held on separate addresses from those on which their own crypto-assets are held.

Or. en

Justification

To differentiate segregation of crypto assets from the treatment of the keys

Amendment 911

Stefan Berger

Proposal for a regulation

Article 67 – paragraph 8

Text proposed by the Commission

Amendment

8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall **be liable** to their clients for loss of crypto-assets **as a** resulting from a malfunction or hacks **up to the market value of the crypto-assets lost**.

8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall **not restrict the liability** to their clients for loss of crypto-assets **resulting from wilful misconduct or gross negligence in performing their duties and obligations under their respective agreements, including losses** resulting from a malfunction or hacks.

Or. en

Justification

The operational risks of hacks can never fully be excluded or reliably limited. The lack of control over the DLT infrastructure makes it impossible to trace and un-do the theft of crypto (unlike conventional securities processing). Unlimited liability would therefore represent a scarcely assessable, existential risk for any service provider.

Amendment 912 **Eva Kaili**

Proposal for a regulation **Article 67 – paragraph 8**

Text proposed by the Commission

8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall be liable to their clients for loss of crypto-assets **as a resulting from a** malfunction or hacks up to the market value of the **crypto-assets** lost.

Amendment

8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall be **held** liable to their clients for **the** loss of crypto-assets **or of the means of access to the crypto-assets as a result from** malfunction or hacks **that are attributed to the provision of the relevant service and the operation of the service provider. The liability of the crypto-asset service provider shall be** up to the market value of the **crypto-asset** lost.

Or. en

Justification

To differentiate segregation of crypto assets from the treatment of the keys

Amendment 913

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 67 – paragraph 8

Text proposed by the Commission

8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall be liable to their clients for loss of crypto-assets as a resulting from a malfunction or hacks up to the market value of the crypto-assets lost.

Amendment

8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall be liable to their clients for loss of crypto-assets ***or of the means of access to the crypto-assets*** as a resulting from ***an operational incident associate with the provision of the service or the operation of the service provider,*** including a malfunction or hacks, up to the market value of the crypto-assets lost.

Or. en

Amendment 914

Eva Kaili

Proposal for a regulation

Article 67 – paragraph 8 a (new)

Text proposed by the Commission

Amendment

8a. If crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties make use of other providers for the custody and administration of the crypto-assets they hold on behalf of third parties, they shall only make use of crypto-asset service providers authorised in accordance with Art 53. Crypto-asset service providers that are authorised to hold and administer crypto-assets on behalf of third parties and that make use of other providers for the custody and administration of crypto-

assets shall inform their customers thereof.

Or. en

Justification

Provision on the possibility of using sub-custodians

Amendment 915

Eero Heinäluoma, Victor Negrescu, Pedro Marques, Joachim Schuster

Proposal for a regulation

Article 68 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

1. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall lay down operating rules for the trading platform. These operating rules shall at least:

Amendment

1. ***Crypto-asset service providers will be authorised for the operation of a trading platform for crypto-assets provided they have set up a partnership with a credit institution which has opened real-name bank accounts for their customers.***

Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall lay down operating rules for the trading platform. These operating rules shall at least:

Or. en

Amendment 916

Eva Kaili

Proposal for a regulation

Article 68 – paragraph 1 – subparagraph 1 – point h a (new)

Text proposed by the Commission

Amendment

(ha) (i) set transparent and non-discriminatory rules, based on objective criteria, governing access to its facility.

Or. en

Justification

Non-discriminatory rules as in MIFID Art 18(3)

Amendment 917

Eero Heinäluoma, Joachim Schuster, Pedro Marques, Victor Negrescu

Proposal for a regulation

Article 68 – paragraph 1 – subparagraph 2

Text proposed by the Commission

For the purposes of point (a), the operating rules shall clearly state that a crypto-asset shall not be admitted to trading on the trading platform, where a crypto-asset white paper has been published, ***unless such a crypto-asset benefits from the exemption set out in Articles 4(2).***

Amendment

For the purposes of point (a), the operating rules shall clearly state that a crypto-asset shall not be admitted to trading on the trading platform, where a crypto-asset white paper has ***not*** been published ***or where the crypto asset provider is not connected to an open real-name bank account***

Or. en

Amendment 918

Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation

Article 68 – paragraph 1 – subparagraph 4

Text proposed by the Commission

The operating rules of the trading platform for crypto-assets shall prevent the admission to trading of crypto-assets which have inbuilt anonymisation function ***unless the holders of the crypto-assets and their transaction history can be identified by the crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets or by competent authorities.***

Amendment

The operating rules of the trading platform for crypto-assets shall prevent the admission to trading of crypto-assets which have inbuilt anonymisation function.

Or. en

Amendment 919
Markus Ferber

Proposal for a regulation
Article 68 – paragraph 2

Text proposed by the Commission

2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States or in ***another language that is customary in the sphere of finance***. Those operating rules shall be made public on the website of the crypto-asset service provider concerned.

Amendment

2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States or in ***English***. Those operating rules shall be made public on the website of the crypto-asset service provider concerned.

Or. en

Justification

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

Amendment 920
France Jamet

Proposal for a regulation
Article 68 – paragraph 2

Text proposed by the Commission

2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States ***or in another language that is customary in the sphere of finance***. Those operating rules shall be made public on the website of the crypto-asset service provider concerned.

Amendment

2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States. Those operating rules shall be made public on the website of the crypto-asset service provider concerned.

Or. fr

Amendment 921
Eero Heinäluoma, Pedro Marques, Victor Negrescu

Proposal for a regulation
Article 68 – paragraph 2

Text proposed by the Commission

2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States **or** in another language that is customary in the sphere of finance. Those operating rules shall be made public on the website of the crypto-asset service provider concerned.

Amendment

2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States **and** in another language that is customary in the sphere of finance. Those operating rules shall be made public on the website of the crypto-asset service provider concerned.

Or. en

Amendment 922

Eero Heinäluoma, Pedro Marques, Jonás Fernández, Victor Negrescu

Proposal for a regulation
Article 68 – paragraph 4 – point e a (new)

Text proposed by the Commission

Amendment

(ea) prevent and detect insider dealing, market manipulation and attempted insider dealing and market manipulation.

Or. en

Amendment 923

Eva Kaili

Proposal for a regulation
Article 68 – paragraph 4 – point e a (new)

Text proposed by the Commission

Amendment

(ea) prevent and detect insider dealing, market manipulation and attempted insider dealing and market manipulation.

Or. en

Justification

Non-discriminatory rules as in MIFID Art 18(3)

Amendment 924

Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation
Article 68 – paragraph 8

Text proposed by the Commission

8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall complete the final settlement of a crypto-asset transaction on the DLT on the ***same date as the transactions has been*** executed on the trading platform.

Amendment

8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall complete the final settlement of a crypto-asset transaction on the DLT on the ***within 72hrs of the transaction being*** executed on the trading platform.

Or. en

Amendment 925

Michiel Hoogeveen

Proposal for a regulation
Article 68 – paragraph 8

Text proposed by the Commission

8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ***complete*** the final settlement of a crypto-asset transaction ***on the DLT on the same date as the*** transactions has been executed on the trading platform.

Amendment

8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ***initiate*** the final settlement of a crypto-asset transaction ***within 24 hours after*** transactions has been executed on the trading platform.

Or. en

Amendment 926

Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation

Article 68 – paragraph 8

Text proposed by the Commission

8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall complete the final settlement of a crypto-asset transaction on the DLT on the same date as the transactions has been executed on the trading platform.

Amendment

8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall complete the final settlement of a crypto-asset transaction on the DLT, ***in the case of crypto-asset deposit or withdrawal activities only***, on the same date as the transactions has been executed on the trading platform ***or, in the case of transactions settled outside the DLT, on the closing day of the various related transactions***.

Or. it

Amendment 927

Eero Heinäluoma, Pedro Marques, Jonás Fernández

Proposal for a regulation

Article 68 – paragraph 10 a (new)

Text proposed by the Commission

Amendment

10a. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets whose annual revenue is above a threshold set by the ESMA shall report complete and accurate details of transactions in crypto-assets traded on its platform to the competent authority as quickly as possible, and no later than the close of the following working day.

Or. en

Amendment 928

Eva Kaili

Proposal for a regulation

Article 68 – paragraph 10 a (new)

Text proposed by the Commission

Amendment

10a. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets whose annual revenue is above a threshold set by the ESMA shall report complete and accurate details of transactions in crypto-assets traded on its platform to the competent authority as quickly as possible, and no later than the close of the following working day.

Or. en

Justification

Transaction reporting to investigate market abuse taking into account the need to have a proportionate approach

Amendment 929

Eero Heinäluoma, Pedro Marques, Jonás Fernández

Proposal for a regulation

Article 68 – paragraph 10 b (new)

Text proposed by the Commission

Amendment

10b. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets whose annual revenue is below the threshold mentioned in paragraph 12 shall keep at the disposal of the competent authority, for at least five years, complete and accurate details of transactions in crypto-assets traded on its platform.

Or. en

Amendment 930

Eva Kaili

Proposal for a regulation

Article 68 – paragraph 10 b (new)

Text proposed by the Commission

Amendment

10b. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets whose annual revenue is below the threshold mentioned in paragraph 11 shall keep at the disposal of the competent authority, for at least five years, complete and accurate details of transactions in crypto-assets traded on its platform.

Or. en

Justification

Transaction reporting to investigate market abuse taking into account the need to have a proportionate approach

Amendment 931

Eero Heinäluoma, Pedro Marques, Jonás Fernández

Proposal for a regulation

Article 68 – paragraph 10 c (new)

Text proposed by the Commission

Amendment

10c. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in crypto-assets which are advertised through their systems. The records shall contain the relevant data that constitute the characteristics of the order, including those that link an order with the executed transaction(s) that stems from that order and the details of which shall be reported or kept at the disposal of the competent authority in accordance with paragraphs 11 and 12.

Or. en

Amendment 932

Eva Kaili

Proposal for a regulation

Article 68 – paragraph 10 c (new)

Text proposed by the Commission

Amendment

10c. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in crypto-assets which are advertised through their systems. The records shall contain the relevant data that constitute the characteristics of the order, including those that link an order with the executed transaction(s) that stems from that order and the details of which shall be reported or kept at the disposal of the competent authority in accordance with paragraphs 11 and 12.

Or. en

Justification

Transaction reporting to investigate market abuse taking into account the need to have a proportionate approach

Amendment 933

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

Proposal for a regulation

Article 68 – paragraph 10 a (new)

Text proposed by the Commission

Amendment

10a. Crypto-asset service providers that are authorised as offerors for the operation of a trading platform and of certain crypto-assets, shall ensure compliance with publication and audit

requirements as laid down in this Regulation by having a dedicated page on their website and/or app on the crypto-assets that they offer.

Or. en

Amendment 934

Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation

Article 69 – paragraph 3

Text proposed by the Commission

3. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall execute the clients' orders at the **prices** displayed **at** the time of **their** receipt.

Amendment

3. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall, ***if no fixed price has been agreed,*** execute the clients' orders at the ***average price*** displayed ***between*** the time of receipt ***and the time of the execution of the order.***

Or. en

Amendment 935

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

Proposal for a regulation

Article 70 – paragraph 1

Text proposed by the Commission

1. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider

Amendment

1. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider

concerned executes orders for crypto-assets following specific instructions given by its clients.

concerned executes orders for crypto-assets following specific instructions given by its clients.

Where a crypto-asset service provider executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the crypto-assets and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Or. en

Amendment 936
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 70 – paragraph 1

Text proposed by the Commission

1. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients.

Amendment

1. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients. ***Where a crypto-asset service provider executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of***

the crypto-assets and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Or. en

Amendment 937

Aurore Lalucq, Eero Heinäluoma, Eva Kaili, Jonás Fernández

Proposal for a regulation Article 70 – paragraph 1

Text proposed by the Commission

1. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients.

Amendment

1. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients. ***Where a crypto-asset service provider executes an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the crypto-assets and the costs relating to execution, which shall include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.***

Or. en

Amendment 938
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 70 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall ask the client or potential client to provide information regarding that person's knowledge and experience in crypto-assets, the client's objectives, risk tolerance, financial situation including its the ability to bear losses, and basic understanding of risks involved in purchasing crypto-assets so as to enable the crypto-asset service provider to assess whether the crypto-asset envisaged is appropriate for the client. Where the crypto-asset service provider considers, on the basis of the information received under the first subparagraph, that the crypto-asset is not appropriate to the client or potential client, it shall warn the client or potential client.

Or. en

Amendment 939
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 70 – paragraph 3

Text proposed by the Commission

Amendment

3. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall provide ***appropriate and clear*** information

3. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall ***ask the client or potential client to*** provide

to their clients on their order execution policy and any significant change to it.

information regarding that person's knowledge and experience in crypto-assets, the client's objectives, risk tolerance, financial situation including the ability to bear losses, and basic understanding of risks involved in purchasing crypto-assets so as to enable the crypto-asset service provider to assess whether the crypto-asset envisaged is appropriate for the client. Where the crypto-asset service provider considers, on the basis of the information received under the first subparagraph, that the crypto-asset is not appropriate to the client or potential client, it shall warn the client or potential client

Or. en

Amendment 940

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 70 – paragraph 3

Text proposed by the Commission

3. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall provide appropriate and clear information to their clients on their order execution policy and any significant change to it.

Amendment

3. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall provide appropriate and clear information to their clients on their order execution policy and any significant change to it.

That information shall explain clearly, in sufficient detail and in a way that can be easily understood by clients, how orders will be executed by the crypto-asset service provider for the client. Crypto-asset service providers shall obtain the prior and informed consent of their clients to the order execution policy.

Where a bundle of services or products is envisaged pursuant to Article 24(11), the assessment shall consider whether the overall bundled package is appropriate.

Where the crypto-asset service provider considers, on the basis of the information received under the first subparagraph, that the product or service is not appropriate to the client or potential client, the crypto-asset service provider shall warn the client or potential client. That warning may be provided in a standardised format. Where clients or potential clients do not provide the information referred to under the first subparagraph, or where they provide insufficient information regarding their knowledge and experience, the investment firm shall warn them that the investment firm is not in a position to determine whether the service or product envisaged is appropriate for them. That warning may be provided in a standardised format.

Or. en

Amendment 941

Aurore Lalucq, Eero Heinäluoma, Eva Kaili, Jonás Fernández

Proposal for a regulation

Article 70 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall ask the client or potential client to provide information regarding that person's knowledge and experience in crypto-assets, the client's objectives, risk tolerance, financial situation including the ability to bear losses, and basic understanding of risks involved in purchasing crypto-assets so as to enable the crypto-asset service provider to assess whether the crypto-asset envisaged is appropriate for the client. Where the crypto-asset service provider considers, on the basis of the information received

under the first subparagraph, that the crypto-asset is not appropriate to the client or potential client, it shall warn the client or potential client.

Or. en

Justification

MiCA should be amended to include the second sub-para. of Art. 27(2)MiFID II, on which it is largely based. This section provides additional detail on the criteria for assessing 'best execution' for retail clients and should be transposed accordingly.

Amendment 942
Eva Kaili

Proposal for a regulation
Article 70 a (new)

Text proposed by the Commission

Amendment

Article 70a

4. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall monitor the effectiveness of their order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. In particular, they shall assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the client or whether they need to make changes to their execution arrangements. Member States shall require crypto-asset service providers to notify clients with whom they have an ongoing client relationship of any material changes to their order execution arrangements or execution policy.

Or. en

Justification

Alignment with Art 27(7) of MiFID

Amendment 943

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

Proposal for a regulation

Article 71 – paragraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) c. incentives paid by the issuer to the crypto asset service provider.

Or. en

Amendment 944

Eva Kaili

Proposal for a regulation

Article 71 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. (c) incentives paid by the issuer to the crypto-asset service provider.

Or. en

Amendment 945

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 73 – title

Text proposed by the Commission

Amendment

Advice on crypto-assets

Advice on crypto-assets **and portfolio management**

Or. en

Amendment 946
France Jamet

Proposal for a regulation
Article 73 – title

Text proposed by the Commission

73 Advice on crypto-assets

Amendment

73 ***Paid*** advice on crypto-assets

Or. fr

Amendment 947
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Joachim Schuster, Pedro Marques, Aurore Lalucq

Proposal for a regulation
Article 73 – paragraph 1

Text proposed by the Commission

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess ***the compatibility of such*** crypto-assets ***with the needs of the clients and recommend them only when this is in the interest of*** the clients.

Amendment

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess ***whether crypto-asset services or*** crypto-assets ***are suitable for*** the clients, ***considering*** the clients' ***knowledge and experience in crypto-assets, objectives and ability to bear losses.***

Or. en

Amendment 948
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 73 – paragraph 1

Text proposed by the Commission

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess the ***compatibility*** of such crypto-assets with the needs of the clients

Amendment

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets ***or portfolio management of crypto-assets*** shall assess the ***suitability and***

and **recommend** them only when this is in the interest of the clients.

appropriateness of such crypto-assets **and services** with the needs **and specific situation** of the clients and **provide** them only when this is in the interest of the clients.

1a. Crypto-asset service providers that are authorised to provide advice on crypto-assets or portfolio management of crypto shall not accept and retain fees, commissions or any monetary or nonmonetary benefits paid or provided by an issuer or any third party or a person acting on behalf of a third party in relation to the provision of the service to their clients.

Or. en

Amendment 949

Aurore Lalucq, Eero Heinäluoma, Eva Kaili, Jonás Fernández

Proposal for a regulation

Article 73 – paragraph 1

Text proposed by the Commission

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess the compatibility of such crypto-assets with the **needs** of the **clients** and recommend them only when **this is in the interest of the clients**.

Amendment

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess the compatibility of such crypto-assets with the **requirements and preferences** of the **client or potential client** and recommend them only when **they are suitable for the client or potential client and, in particular, are in accordance with his or her risk tolerance and ability to bear losses**.

Or. en

Amendment 950

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 73 – paragraph 1

Text proposed by the Commission

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess the compatibility of such crypto-assets with the needs of the clients and recommend them only when *this is* in the interest of the clients.

Amendment

1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess the compatibility of such crypto-assets with the ***requirements and preferences demands and*** needs of the clients ***or potential client*** and recommend them only when ***they are suitable for and*** in the interest of the clients ***or potential client and, in particular, are in accordance with his or her risk tolerance and ability to bear losses.***

Or. en

Amendment 951

Aurore Lalucq, Eero Heinäluoma, Eva Kaili, Jonás Fernández

Proposal for a regulation

Article 73 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall in good time before providing advice on crypto-assets inform potential clients:

(a) whether or not the advice is provided on an independent basis;

(b) whether the advice is based on a broad or on a more restricted analysis of different crypto-assets and, in particular, whether the range is limited to crypto-assets issued or offered by entities having close links with the crypto-asset service provider or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;

Crypto-asset service providers shall also provide potential clients with information

on all costs and associated charges, including the cost of advice, where relevant, the cost of crypto-assets recommended or marketed to the client and how the client may pay for it, also encompassing any third-party payments.

Or. en

Amendment 952

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

Proposal for a regulation

Article 73 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall in good time before providing advice on crypto-assets inform potential clients:

(a) whether or not the advice is provided on an independent basis;

(b) whether the advice is based on a broad or on a more restricted analysis of different crypto-assets and, in particular, whether the range is limited to crypto-assets issued or offered by entities having close links with the crypto-asset service provider or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;

Crypto-asset service providers shall also provide potential clients with information on all costs and associated charges, including the cost of advice, where relevant, the cost of crypto-assets recommended or marketed to the client and how the client may pay for it, also encompassing any third-party payments.

Amendment 953
Chris MacManus
on behalf of The Left Group

Proposal for a regulation
Article 73 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall in good time before providing advice on crypto-assets inform potential clients: (a) whether or not the advice is provided on an independent basis; (b) whether the advice is based on a broad or on a more restricted analysis of different crypto-assets and, in particular, whether the range is limited to crypto-assets issued or offered by entities having close links with the crypto-asset service provider or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;

Crypto-asset service providers shall also provide potential clients with information on all costs and associated charges, including the cost of advice, where relevant, the cost of crypto-assets recommended or marketed to the client and how the client may pay for it, also encompassing any third-party payments.

Amendment 954
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 73 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets shall ***request information about*** the client or prospective ***client's knowledge of***, and ***experience in*** crypto-assets, ***objectives, financial situation including the*** ability to bear losses ***and a basic understanding of risks involved in purchasing*** crypto-assets.

Amendment

3. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets ***or portfolio management of crypto-assets*** shall ***obtain from*** the client or prospective ***client the information referred to in Article 73a (2), so as to enable the crypto-asset service provider to provide to the client or prospective client the services and crypto-assets that are suitable for him or her and, in particular, are in accordance with his risk tolerance and*** ability to bear losses.

Crypto-asset service providers that are authorised to provide advice on crypto-assets or portfolio management of crypto-assets shall warn clients that:

(a) due to their tradability, the value of crypto-assets may fluctuate;

(b) the crypto-assets may be subject to full or partial losses;

(c) the crypto-assets may not always be transferable;

(d) the crypto-assets may not be liquid;

Or. en

Amendment 955

Aurore Lalucq, Eero Heinäluoma, Eva Kaili, Jonás Fernández

Proposal for a regulation

Article 73 – paragraph 3 – subparagraph 1

Text proposed by the Commission

3. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets shall request information about the client or ***prospective*** client's knowledge of, and

Amendment

3. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets shall request information about the client or ***potential*** client's knowledge of, and

experience in crypto-assets, objectives, financial situation including the ability to bear losses and **a** basic understanding of risks involved in purchasing crypto-assets.

experience in crypto-assets, ***the clients' objectives, financial situation including risk tolerance***, financial situation including the ability to bear losses, and basic understanding of risks involved in purchasing crypto-assets. ***Crypto-asset service providers that are authorised to provide advice on crypto-assets shall warn clients that, due to their nature,***

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

(b) the crypto-assets may not always be transferable;

(c) the crypto-assets may not be liquid;

(d) the value of crypto-assets may fluctuate;

(e) where applicable, public protection schemes protecting the value of crypto assets and public compensation schemes do not exist and crypto-assets are not covered by public investor compensation or deposit guarantee schemes.

Or. en

Amendment 956

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 73 – paragraph 3 – subparagraph 2

Text proposed by the Commission

Crypto-asset service providers that are authorised to provide advice on crypto-assets shall warn clients that, due to their tradability, the value of crypto-assets may fluctuate.

Amendment

Crypto-asset service providers that are authorised to provide advice on crypto-assets shall warn clients that, due to their tradability, the value of crypto-assets may fluctuate, ***that the crypto-assets may lose their value in part or in full, that the crypto-assets may not always be transferable and that the crypto-assets may not be liquid.***

Amendment 957

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

Proposal for a regulation

Article 73 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets shall request information about the client or potential client's knowledge of, and experience in crypto-assets, the clients' objectives, financial situation including risk tolerance, financial situation including the ability to bear losses, and basic understanding of risks involved in purchasing crypto-assets.

Crypto-asset service providers that are authorised to provide advice on crypto-assets shall warn clients that, due to their nature,

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

(b) the crypto-assets may not always be transferable;

(c) the crypto-assets may not be liquid;

(d) the value of crypto-assets may fluctuate;

(e) where applicable, public protection schemes protecting the value of crypto assets and public compensation schemes do not exist and crypto-assets are not covered by public investor compensation or deposit guarantee schemes.

Amendment 958

Aurore Lalucq, Eero Heinäluoma, Jonás Fernández

Proposal for a regulation

Article 73 – paragraph 4

Text proposed by the Commission

4. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall establish, maintain and implement policies and procedures to enable them to collect and assess all information necessary to conduct this assessment for each client. They shall take reasonable steps to ensure that the information collected about their clients or *prospective* clients is reliable.

Amendment

4. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall establish, maintain and implement policies and procedures to enable them to collect and assess all information necessary to conduct this assessment for each client. They shall take reasonable steps to ensure that the information collected about their clients or *potential* clients is reliable.

Or. en

Amendment 959

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 73 – paragraph 5

Text proposed by the Commission

5. ***Where clients do not provide the information required pursuant to paragraph 4, or*** where crypto-asset service providers that are authorised to provide advice on crypto-assets consider, on the basis of the information received under paragraph 4, that the ***prospective clients or clients have insufficient knowledge,*** crypto-asset service providers that are authorised to provide advice on crypto-assets shall inform those clients or prospective clients that the crypto-assets or crypto-asset services ***may be*** inappropriate for them and ***issue them a warning on the risks associated with*** crypto-assets. ***That risk warning shall*** clearly state the risk of losing the entirety of the money invested or

Amendment

5. Where crypto-asset service providers that are authorised to provide advice on crypto-assets consider, on the basis of the information received under paragraph 3, that the ***crypto-assets services or crypto-assets are not suitable nor appropriate for the investment profile of the client,*** the crypto-asset service providers that are authorised to provide advice on crypto-assets shall inform those clients or prospective clients that the crypto-assets or crypto-asset services ***are*** inappropriate for them and ***shall not recommend or shall not decide to trade where the services or*** crypto-assets ***are not suitable for the client*** clearly state the risk of losing the entirety of the money invested

converted into crypto-assets. Clients shall expressly acknowledge that they have received and understood the warning issued by the crypto-asset service provider concerned.

or converted into crypto-assets. Clients shall expressly acknowledge that they have received and understood the warning issued by the crypto-asset service provider concerned.

Or. en

Amendment 960

Aurore Lalucq, Eero Heinäluoma, Jonás Fernández

Proposal for a regulation

Article 73 – paragraph 5

Text proposed by the Commission

5. Where clients do not provide the information required pursuant to paragraph 4, or where crypto-asset service providers that are authorised to provide advice on crypto-assets consider, on the basis of the information received under paragraph 4, that the **prospective** clients or clients have insufficient knowledge, crypto-asset service providers that are authorised to provide advice on crypto-assets shall inform those clients or **prospective** clients that the crypto-assets or crypto-asset services may **be inappropriate** for them and issue them a warning on the risks associated with crypto-assets. That risk warning shall clearly state the risk of losing the entirety of the money invested or converted into crypto-assets. Clients shall expressly acknowledge that they have received and understood the warning issued by the crypto-asset service provider concerned.

Amendment

5. Where clients do not provide the information required pursuant to paragraph 4, or where crypto-asset service providers that are authorised to provide advice on crypto-assets consider, on the basis of the information received under paragraph 4, that the **potential** clients or clients have insufficient knowledge, crypto-asset service providers that are authorised to provide advice on crypto-assets shall inform those clients or **potential** clients that the crypto-assets or crypto-asset services may **not be suitable** for them and issue them a warning on the risks associated with crypto-assets. That risk warning shall clearly state the risk of losing the entirety of the money invested or converted into crypto-assets. Clients shall expressly acknowledge that they have received and understood the warning issued by the crypto-asset service provider concerned.

Or. en

Amendment 961

Aurore Lalucq, Eero Heinäluoma, Jonás Fernández

Proposal for a regulation

Article 73 – paragraph 7 – point a

Text proposed by the Commission

(a) specify the clients' ***demands and needs***;

Amendment

(a) specify the clients' ***requirements and preferences***;

Or. en

Amendment 962

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 73 – paragraph 7 – point a

Text proposed by the Commission

(a) specify the clients' ***demands and needs***;

Amendment

(a) specify the clients' ***requirements and preferences***;

Or. en

Amendment 963

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 73 a (new)

Text proposed by the Commission

Amendment

Article 73a

Suitability and appropriateness test

1. Crypto-asset service providers that are authorised to provide the services referred to in Articles 70 to 73 shall, before offering a service to a client or a prospective client, assess whether and which crypto-asset service offered is appropriate for the prospective client.

2. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers shall obtain information

about the prospective client's knowledge of, and experience in crypto-assets, objectives, risk tolerance, financial situation including the ability to bear losses, and a basic understanding of risks involved in purchasing crypto-assets.

3. Crypto-asset service providers shall review the assessment referred to in paragraph 1 for each client every year after the initial assessment made in accordance with that paragraph.

4. Where crypto-asset service providers that are authorised to provide the services referred to in Articles 70 to 72 consider, on the basis of the information received under that paragraph, that the prospective clients have insufficient knowledge or experience or ability to bear losses, crypto-asset service providers shall inform those prospective clients that the services offered are inappropriate for them and issue them a risk warning. That risk warning shall clearly state the risk of losing the entirety of the money invested. Prospective clients shall expressly acknowledge that they have received and understood the warning issued by the crypto-asset service provider concerned.

5. ESMA shall, in close cooperation with EBA, develop draft regulatory technical standards to specify the arrangements necessary to:

(a) carry out the assessment referred to in paragraph 1;

(b) provide the information referred to in paragraphs 2.

Such arrangements shall be not less stringent than the arrangements set out in Commission Delegated Regulation (EU) 2017/565.

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

Power is delegated to the Commission to

supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.]

Or. en

Amendment 964

Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation

Article 74 – paragraph 1

Text proposed by the Commission

1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a crypto-asset service provider or to further increase, directly or indirectly, such a qualifying holding in a crypto-asset service provider 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 crypto-asset service provider would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that crypto-asset service provider 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 75(4).

Amendment

1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a crypto-asset service provider or to further increase, directly or indirectly, such a qualifying holding in a crypto-asset service provider 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 crypto-asset service provider would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that crypto-asset service provider 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 75(4).

Or. it

Amendment 965

Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation

Article 74 – 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 a crypto-asset service provider (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 crypto-asset service provider would cease to be that person’s subsidiary.

Amendment

2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in a crypto-asset service provider (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 20%, 30% or 50% or so that the crypto-asset service provider would cease to be that person’s subsidiary.

Or. it

Amendment 966
France Jamet

Proposal for a regulation
Title VI

Text proposed by the Commission

Prevention of Market Abuse involving crypto-assets

Amendment

Prevention **and Repression** of Market Abuse involving crypto-assets

Or. fr

Amendment 967
France Jamet

Proposal for a regulation
Article 76 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

When a person affected by market manipulation resides outside the Union but holds assets in one of the Member

States, those assets may be seized as a precaution or as part of a judicial decision of the Member State concerned.

Or. fr

Amendment 968
Michiel Hoogeveen

Proposal for a regulation
Article 77 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Amendment

1. Issuers **and offerors** of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner. ***Publication of such information on the blockchain shall be considered sufficient.***

Or. en

Amendment 969
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 77 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Amendment

1. Issuers **and offerors** of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Or. it

Amendment 970
Gunnar Beck

Proposal for a regulation
Article 77 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Amendment

1. Issuers **and offerors** of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Or. en

Amendment 971
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 77 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Amendment

1. Issuers **and offerors** of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Or. en

Amendment 972
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 77 – paragraph 1

Text proposed by the Commission

1. Issuers of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Amendment

1. Issuers **and offerors** of crypto-assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.

Or. pl

Amendment 973

France Jamet

Proposal for a regulation

Article 77 – paragraph 2

Text proposed by the Commission

2. Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;

(b) delay of disclosure is not likely to mislead the public;

(c) the issuers are able to ensure the confidentiality of that information.

Amendment

deleted

Or. fr

Amendment 974

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 77 – paragraph 2

Text proposed by the Commission

Amendment

2. *Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:* *deleted*

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;

(b) delay of disclosure is not likely to mislead the public;

(c) the issuers are able to ensure the confidentiality of that information.

Or. en

Amendment 975

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 77 – paragraph 2

Text proposed by the Commission

Amendment

2. *Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:* *deleted*

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;

(b) delay of disclosure is not likely to mislead the public;

(c) the issuers are able to ensure the confidentiality of that information.

Or. en

Amendment 976

Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation

Article 77 – paragraph 2 – introductory part

Text proposed by the Commission

2. Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Amendment

2. Issuers **and offerors** of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Or. it

Amendment 977 Michiel Hoogeveen

Proposal for a regulation Article 77 – paragraph 2 – introductory part

Text proposed by the Commission

2. Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Amendment

2. Issuers **and offerors** of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Or. en

Amendment 978 Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation Article 77 – paragraph 2 – introductory part

Text proposed by the Commission

2. Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Amendment

2. Issuers **and offerors** of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Or. en

Amendment 979
Gunnar Beck

Proposal for a regulation
Article 77 – paragraph 2 – introductory part

Text proposed by the Commission

2. Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Amendment

2. Issuers **and offerors** of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Or. en

Amendment 980
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 77 – paragraph 2 – introductory part

Text proposed by the Commission

2. Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Amendment

2. Issuers **and offerors** of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

Or. pl

Amendment 981
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Gilles Boyer, Stéphanie Yon-Courtin, Engin Eroglu

Proposal for a regulation
Article 77 – paragraph 2 – point a

Text proposed by the Commission

(a) immediate disclosure is likely to prejudice the legitimate interests of the

Amendment

(a) immediate disclosure is likely to prejudice the legitimate interests of the

issuers;

issuers *or offerors*;

Or. en

Amendment 982

Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation

Article 77 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers *or the offerors, as applicable*;

Or. it

Amendment 983

Michiel Hoogeveen

Proposal for a regulation

Article 77 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers *or offerors, as applicable*;

Or. en

Amendment 984

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 77 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) immediate disclosure is likely to prejudice the legitimate interests of the

(a) immediate disclosure is likely to prejudice the legitimate interests of the

issuers;

issuers *or offerors*;

Or. pl

Amendment 985
Gunnar Beck

Proposal for a regulation
Article 77 – paragraph 2 – point a

Text proposed by the Commission

Amendment

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers *or offerors*;

Or. en

Amendment 986
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant

Proposal for a regulation
Article 77 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) the issuers are able to ensure the confidentiality of that information.

(c) the issuers *or the offerors, as applicable*, are able to ensure the confidentiality of that information.

Or. it

Amendment 987
Michiel Hoogeveen

Proposal for a regulation
Article 77 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) the issuers are able to ensure the confidentiality of that information.

(c) the issuers *or offerors, as applicable* are able to ensure the confidentiality of that information.

Amendment 988

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 77 – paragraph 2 – point c

Text proposed by the Commission

(c) the issuers are able to ensure the confidentiality of that information.

Amendment

(c) the issuers *or offerors* are able to ensure the confidentiality of that information.

Or. pl

Amendment 989

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

Proposal for a regulation

Article 77 – paragraph 2 – point c

Text proposed by the Commission

(c) the issuers are able to ensure the confidentiality of that information.

Amendment

(c) the issuers *or offerors* are able to ensure the confidentiality of that information.

Or. en

Amendment 990

Gunnar Beck

Proposal for a regulation

Article 77 – paragraph 2 – point c

Text proposed by the Commission

(c) the issuers are able to ensure the confidentiality of that information.

Amendment

(c) the issuers *or offerors* are able to ensure the confidentiality of that information.

Amendment 991
France Jamet

Proposal for a regulation
Article 80 – paragraph 1 – point c

Text proposed by the Commission

(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a crypto-asset, or is likely to secure, the price of one or several crypto-assets, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

Amendment

(c) disseminating information through the media, including the internet **and social networks**, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a crypto-asset, or is likely to secure, the price of one or several crypto-assets, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

Or. fr

Amendment 992
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 81 – paragraph 1

Text proposed by the Commission

1. *Member States* shall **designate the competent authorities** responsible for carrying out the functions and duties provided for in this Regulation and **shall inform** the EBA **and ESMA thereof**.

Amendment

1. **ESMA shall be the single direct supervisor of all crypto-assets and asset-referenced tokens, except for e-money tokens, and all crypto-asset service providers in the Union. ESMA shall be** responsible for carrying out the **supervisory** functions and duties provided for in this Regulation and **ensuring compliance with the requirements and obligations laid down in this Regulation,**

in close cooperation with the EBA.

EBA shall be the single direct supervisor of significant e-money tokens and asset-referenced tokens designated as 'quasi-e-money tokens'. EBA shall be responsible for carrying out the supervisory functions and duties provided for in this Regulation and ensuring compliance with the requirements and obligations laid down in this Regulation, in close cooperation with the ESMA, the ECB, the ESCB and the national competent authorities.

Or. en

Amendment 993

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

1. In order to fulfil their duties under Titles II, III, IV and V of this Regulation, competent authorities shall have, in accordance with national law, at least the following supervisory and investigative powers:

Amendment

1. In order to fulfil their duties under Titles II, III, IV and V of this Regulation, **ESMA, EBA and the national** competent authorities shall have, in accordance with national law, at least the following supervisory and investigative powers:

Or. en

Amendment 994

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

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point a

Text proposed by the Commission

(a) to require crypto-asset service providers and the natural or legal persons that control them or are controlled by them,

Amendment

(a) to require crypto-asset service providers and the natural or legal persons that control them or are controlled by them, to provide information and documents;

to provide information and documents;

where there are reasonable grounds for believing that the information and documents provided are not in line with this Regulation, the competent authority may require crypto-asset service providers and the natural or legal persons who control them, or who are controlled by them, to amend the information and documents or to produce new ones, within one month of the request;

Or. it

Amendment 995

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

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

Amendment

(b) to require members of the management body of the crypto-asset service providers to provide information;

(b) to require members of the management body of the crypto-asset service providers to provide information; *where there are reasonable grounds for believing that the information provided is not in line with this Regulation, the competent authority may require the members of the management body of the crypto-asset service providers to amend the information and documents or to produce new ones, within one month of the request;*

Or. it

Amendment 996

Eva Kaili

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point j a (new)

Text proposed by the Commission

Amendment

(ja) make public the fact that an

Investment ART is increasingly or regularly used as a means of payment.

Or. en

Amendment 997

Eva Kaili

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point j b (new)

Text proposed by the Commission

Amendment

(jb) to prohibit all regulated entities the acceptance and any services related to investment ART, where they find that given Investment ART is regularly used as a means of payment.

Or. en

Amendment 998

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point l

Text proposed by the Commission

Amendment

(l) to require ***issuers*** of crypto-assets, including asset-referenced tokens and e-money tokens, or persons asking for admission to trading on a trading platform for crypto-assets, and the persons that control them or are controlled by them, to provide information and documents;

(l) to require ***offerors*** of crypto-assets, including asset-referenced tokens and e-money tokens, or persons asking for admission to trading on a trading platform for crypto-assets, and the persons that control them or are controlled by them, to provide information and documents;

Or. pl

Amendment 999

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point n

Text proposed by the Commission

(n) to require issuers of crypto-assets, including asset-referenced tokens and e-money tokens, to include additional information in their crypto-asset white papers, where necessary **for** consumer protection or financial stability;

Amendment

(n) to require issuers (**or, where appropriate, offerors**) of crypto-assets, including asset-referenced tokens and e-money tokens, to include additional information in their crypto-asset white papers, where necessary **to ensure compliance with existing legislation on consumer protection or financial stability requirements in accordance with the Union’s legislation**;

Or. pl

Amendment 1000

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point s

Text proposed by the Commission

(s) to make public the fact that an issuer of crypto-assets, including an issuer of asset-referenced tokens or e-money tokens, **or a person asking for admission to trading on a trading platform for crypto-assets** is failing to comply with its obligations;

Amendment

(s) to make public the fact that an issuer **or offeror** of crypto-assets, including an issuer **or offeror** of asset-referenced tokens or e-money tokens, is failing to comply with its obligations;

Or. pl

Amendment 1001

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – point t

Text proposed by the Commission

(t) to disclose, or to require the issuer **of crypto-assets**, including an issuer of asset-referenced tokens or e-money tokens, to disclose, all material information which may have an effect on the assessment of the crypto-assets offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer protection or the smooth operation of the market;

Amendment

(t) to disclose, or to require the issuer **or offeror, where applicable**, including an issuer **or offeror** of asset-referenced tokens or e-money tokens, to disclose, all material information which may have an effect on the assessment of the crypto-assets offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer protection or the smooth operation of the market;

Or. pl

Amendment 1002

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 82 – paragraph 1 – subparagraph 1 – subparagraph 1

Text proposed by the Commission

Supervisory and investigative powers exercised in relation to e-money token issuers are without prejudice to powers granted to relevant competent authorities under national laws transposing Directive 2009/110/EC.

Amendment

Supervisory and investigative powers exercised in relation to e-money token issuers are without prejudice to powers granted to relevant competent authorities under national laws transposing Directive 2009/110/EC, **with the exception of significant e-money tokens, where the powers are exercised only by the EBA in accordance with Article [98(3)(a)]**.

Or. pl

Amendment 1003

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 82 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. In the case of significant asset-referenced tokens or significant e-money tokens, the supervisory and investigative powers granted under this article are executed exclusively by the EBA.

Or. pl

Amendment 1004

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 82 – paragraph 6

Text proposed by the Commission

6. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.

Amendment

6. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification, ***unless it is established through the appropriate procedure that that person was acting in bad faith or with the intention of harming third parties.***

Or. pl

Amendment 1005

Chris MacManus

on behalf of The Left Group

Proposal for a regulation

Article 82 – paragraph 6 a (new)

Text proposed by the Commission

Amendment

6a. In determining, as per Title II, whether to authorise a crypto-asset competent authorities shall take into

account the likely energy consumption of the proposal and reject any proposed crypto-asset that is reliant on technology which uses excessive energy. In determining this, the competent authority may consult as it sees fit and take into account European Union energy and climate policies.

Or. en

Amendment 1006

Markus Ferber

Proposal for a regulation

Article 83 – paragraph 6 – subparagraph 1

Text proposed by the Commission

6. By derogation to paragraph 5, the competent authorities may refer to the **EBA** in situations where a request for cooperation, in particular to exchange information, concerning an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, has been rejected or has not been acted upon within a reasonable time.

Amendment

6. By derogation to paragraph 5, the competent authorities may refer to the **ESMA** in situations where a request for cooperation, in particular to exchange information, concerning an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, has been rejected or has not been acted upon within a reasonable time.

Or. en

Amendment 1007

Eva Kaili

Proposal for a regulation

Article 83 a (new)

Text proposed by the Commission

Amendment

Article 83a

Request for re-assessment

1. Competent authorities of host Member States may at any time present a

reasoned opinion and request the competent authority of the home Member State to re-assess its decision that the issuer of an ART has refuted the presumption set out in Art. 16a Para. 1.

2. The competent authority of the home Member State shall, within 2 months from the receipt of a request for re-assessment, present a reasoned opinion and inform EBA, ESMA, the ECB and all competent authorities of host Member State whether it intends to change its decision that the issuer of an ART has refuted the presumption set out in Art. 16a Para. 1. 3. Where the competent authority of the home Member State presents no reasoned opinion or intends not to change its decision, the competent authority of the host Member State may, within 1 month, refer the matter to the ECB to issue a binding opinion.

4. The ECB issues a binding opinion as to whether the issuer of an ART has refuted the presumption set out in Art. 16a Para. 1 and transmits its opinion to the competent authorities concerned, to EBA and to ESMA.

5. Where applicable, the competent authority of the home Member State takes appropriate supervisory action.

Or. en

Amendment 1008

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 89 – paragraph 2

Text proposed by the Commission

2. Where, despite the measures taken by the competent authority of the home Member State, the crypto-asset service

Amendment

2. Where, despite the measures taken by the competent authority of the home Member State, the crypto-asset service

provider or the issuer of crypto-assets persists in infringing this Regulation, the competent authority of the host Member State, after informing the competent authority of the home Member State, ESMA and where appropriate the EBA, shall take all appropriate measures in order to protect *consumers and shall inform* the Commission, ESMA and where appropriate the EBA, thereof without undue delay.

provider or the issuer of crypto-assets persists in infringing this Regulation, the competent authority of the host Member State, after informing the competent authority of the home Member State, ESMA and where appropriate the EBA, shall take all appropriate measures in order to protect *clients of crypto assets service providers and holders of crypto assets in particular retail holders. This includes the possibility to prevent crypto asset service providers and issuers or offerors seeking admission to trading, to continue to conduct their activities.* The Commission, ESMA and where appropriate the EBA, *will be informed* thereof without undue delay.

Or. en

Amendment 1009

Eero Heinäluoma, Victor Negrescu, Pedro Marques, Jonás Fernández

Proposal for a regulation

Article 92 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

(b) infringements of Articles 17 and 21, Articles 23 to **36** and Article 42;

Amendment

(b) infringements of Articles **15 to 17** and 21, Articles 23 to **37** and Article 42;

Or. en

Amendment 1010

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 92 – paragraph 1 – subparagraph 1 – point d

Text proposed by the Commission

(d) infringements of Article 56 and Articles 58 to **73**;

Amendment

(d) infringements of Article **53**, 56 and Articles 58 to **74**;

Or. en

Amendment 1011

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 92 – paragraph 2 – point c

Text proposed by the Commission

(c) maximum administrative pecuniary **sanctions** of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;

Amendment

(c) maximum administrative pecuniary **fin**es of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;

Or. en

Amendment 1012

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 92 – paragraph 3 – point d

Text proposed by the Commission

(d) in the case of a legal person, maximum administrative **pecuniary sanctions** of at least **15%** of the total annual turnover of that legal person according to the last available financial statements approved by the management body;

Amendment

(d) in the case of a legal person, maximum administrative **fin**es of at least **25%** of the total annual turnover of that legal person according to the last available financial statements approved by the management body;

Or. en

Amendment 1013

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Article 92 – paragraph 4 – point d

Text proposed by the Commission

(d) in the case of a legal person, maximum administrative pecuniary

Amendment

(d) in the case of a legal person, maximum administrative pecuniary

sanctions of at least **15%** of the total annual turnover of that legal person according to the last available financial statements approved by the management body;

sanctions of at least **25%** of the total annual turnover of that legal person according to the last available financial statements approved by the management body;

Or. en

Amendment 1014

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 92 – paragraph 6 – point f

Text proposed by the Commission

(f) in the event of repeated infringements of Articles 78, 79 or 80, a permanent ban of any member of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from exercising **management** functions in the crypto-asset service **provider**;

Amendment

(f) in the event of repeated infringements of Articles 78, 79 or 80, a permanent ban of any member of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from exercising functions in the **sector of** crypto-asset service **providers**;

Or. en

Amendment 1015

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 94 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

Member States shall provide that one or more of the following bodies, as determined by national law, also may, in the interests of consumers and in accordance with national law, take action before the courts or competent administrative bodies to ensure that this Regulation are applied:

(a) public bodies or their representatives;

(b) consumer organisations having a legitimate interest in protecting consumers;

(c) professional organisations having a legitimate interest in acting to protect their members.

Or. en

Amendment 1016
Markus Ferber

Proposal for a regulation
Title VII – Chapter 3 – title

Text proposed by the Commission

3 Supervisory responsibilities of **EBA** on issuers of significant asset-referenced tokens and significant e-money tokens and colleges of supervisors

Amendment

3 Supervisory responsibilities of **ESMA** on issuers of significant asset-referenced tokens and significant e-money tokens and colleges of supervisors

Or. en

Amendment 1017
Markus Ferber

Proposal for a regulation
Article 98 – title

Text proposed by the Commission

Supervisory responsibilities of **EBA** on issuers of significant asset-referenced tokens and issuers of significant e-money tokens

Amendment

Supervisory responsibilities of **ESMA** on issuers of significant asset-referenced tokens and issuers of significant e-money tokens

Or. en

Amendment 1018
Markus Ferber

Proposal for a regulation

Article 98 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. Where an asset-referenced token has been classified as significant in accordance with Article 39 or Article 40, the issuer of such asset-referenced tokens shall carry out their activities under the supervision of the **EBA**.

Amendment

1. Where an asset-referenced token has been classified as significant in accordance with Article 39 or Article 40, the issuer of such asset-referenced tokens shall carry out their activities under the supervision of the **ESMA**.

Or. en

Amendment 1019 Markus Ferber

Proposal for a regulation Article 98 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The **EBA** shall exercise the powers of competent authorities conferred by Articles 21, 37 and 38 as regards issuers of significant asset-referenced tokens.

Amendment

The **ESMA** shall exercise the powers of competent authorities conferred by Articles 21, 37 and 38 as regards issuers of significant asset-referenced tokens.

Or. en

Amendment 1020 Markus Ferber

Proposal for a regulation Article 98 – paragraph 3

Text proposed by the Commission

3. Where an asset-referenced token has been classified as significant in accordance with Article 39, the **EBA** shall conduct a supervisory reassessment to ensure that issuers of significant asset-referenced tokens comply with the requirements under Title III.

Amendment

3. Where an asset-referenced token has been classified as significant in accordance with Article 39, the **ESMA** shall conduct a supervisory reassessment to ensure that issuers of significant asset-referenced tokens comply with the requirements under Title III.

Or. en

Amendment 1021

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 98 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. Where an e-money token is classified as significant under Article 50 or Article 51, issuers of such e-money tokens carry out their activity under the exclusive supervision of the EBA. The EBA executes the powers of competent authorities as granted to them in Articles 82, 92 and 93, with reference to issuers of significant e-money tokens.

Or. pl

Amendment 1022

Markus Ferber

Proposal for a regulation

Article 98 – paragraph 4

Text proposed by the Commission

Amendment

4. Where an e-money token has been classified as significant in accordance with Articles 50 or 51, the **EBA** shall be responsible of the compliance of the issuer of such asset-significant e-money tokens with the requirements laid down in Article 52.

4. Where an e-money token has been classified as significant in accordance with Articles 50 or 51, the **ESMA** shall be responsible of the compliance of the issuer of such asset-significant e-money tokens with the requirements laid down in Article 52.

Or. en

Amendment 1023

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 99 – title

Text proposed by the Commission

99 Colleges for issuers of significant asset-referenced tokens

Amendment

99 Colleges for issuers of significant asset-referenced tokens ***and significant e-money tokens***

Or. en

Amendment 1024

Markus Ferber

Proposal for a regulation

Article 99 – paragraph 1

Text proposed by the Commission

1. Within 30 calendar days of a decision to classify an asset-referenced token as significant, the ***EBA*** shall establish, manage and chair a consultative supervisory college for each issuer of significant asset-referenced tokens to facilitate the exercise of its supervisory tasks under this Regulation.

Amendment

1. Within 30 calendar days of a decision to classify an asset-referenced token as significant, the ***ESMA*** shall establish, manage and chair a consultative supervisory college for each issuer of significant asset-referenced tokens to facilitate the exercise of its supervisory tasks under this Regulation.

Or. en

Amendment 1025

Markus Ferber

Proposal for a regulation

Article 99 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. If the issuer of a significant asset-referenced token is also the issuer of a significant e-money token, there shall only be a single college to supervise the entire entity.

Or. en

Justification

Streamlines the supervisory process and ensures that supervisors take into account the holistic picture of the supervised entities operations.

Amendment 1026

Markus Ferber

Proposal for a regulation

Article 99 – paragraph 2 – point a

Text proposed by the Commission

(a) the **EBA**, as the chair of the college;

Amendment

(a) the **ESMA**, as the chair of the college;

Or. en

Amendment 1027

Markus Ferber

Proposal for a regulation

Article 99 – paragraph 2 – point b

Text proposed by the Commission

(b) **ESMA**;

Amendment

(b) **EBA**;

Or. en

Amendment 1028

Gunnar Beck

Proposal for a regulation

Article 99 – paragraph 2 – point i

Text proposed by the Commission

(i) **the ECB**;

Amendment

deleted

Or. en

Amendment 1029
Markus Ferber

Proposal for a regulation
Article 99 – paragraph 2 – point k

Text proposed by the Commission

(k) relevant supervisory authorities of third countries with which the **EBA** has concluded an administrative agreement in accordance with Article 108.

Amendment

(k) relevant supervisory authorities of third countries with which the **ESMA** has concluded an administrative agreement in accordance with Article 108.

Or. en

Amendment 1030
Markus Ferber

Proposal for a regulation
Article 99 – paragraph 5 – subparagraph 1 – point d

Text proposed by the Commission

(d) the format and scope of the information to be provided by the **EBA** to the college members, especially with regard to the information to the risk assessment as referred to in Article 30(9);

Amendment

(d) the format and scope of the information to be provided by the **ESMA** to the college members, especially with regard to the information to the risk assessment as referred to in Article 30(9);

Or. en

Amendment 1031
Markus Ferber

Proposal for a regulation
Article 99 – paragraph 5 – subparagraph 2

Text proposed by the Commission

The agreement may also determine tasks to be entrusted to the **EBA** or another member of the college.

Amendment

The agreement may also determine tasks to be entrusted to the **ESMA** or another member of the college.

Or. en

Amendment 1032
Markus Ferber

Proposal for a regulation
Article 99 – paragraph 6 – subparagraph 1

Text proposed by the Commission

6. In order to ensure the consistent and coherent functioning of colleges, the **EBA** shall, in cooperation with **ESMA** and the European System of Central Banks, develop draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (h) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.

Amendment

6. In order to ensure the consistent and coherent functioning of colleges, the **ESMA** shall, in cooperation with **EBA** and the European System of Central Banks, develop draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (h) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.

Or. en

Amendment 1033
Markus Ferber

Proposal for a regulation
Article 99 – paragraph 6 – subparagraph 2

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 1034
Markus Ferber

Proposal for a regulation
Article 100 – paragraph 1 – point i

Text proposed by the Commission

(i) any delegation of supervisory tasks from the **EBA** to a competent authority pursuant to Article 120;

Amendment

(i) any delegation of supervisory tasks from the **ESMA** to a competent authority pursuant to Article 120;

Or. en

Amendment 1035
Markus Ferber

Proposal for a regulation
Article 100 – paragraph 2

Text proposed by the Commission

2. Where the college issues an opinion in accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the **EBA** or the competent authorities.

Amendment

2. Where the college issues an opinion in accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the **ESMA** or the competent authorities.

Or. en

Amendment 1036
Markus Ferber

Proposal for a regulation
Article 100 – paragraph 3

Text proposed by the Commission

3. The **EBA** shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.

Amendment

3. The **ESMA** shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.

Or. en

Amendment 1037
Gunnar Beck

Proposal for a regulation
Article 100 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall have two votes.

Amendment

deleted

Or. en

Amendment 1038
Michiel Hoogeveen

Proposal for a regulation
Article 100 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall have *two votes*.

Amendment

Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall have *only a consultative, and not a binding vote on the opinion of the college.*

Where national banks of Member States are members of the college pursuant to Article 99(2), point (j), they shall only have a consultative, and not a binding vote on the opinion of the college.

Or. en

Amendment 1039
Patryk Jaki
on behalf of the ECR Group

Proposal for a regulation
Article 100 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall

Amendment

Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall

have *two votes*.

have *one vote*.

Or. pl

Amendment 1040
Markus Ferber

Proposal for a regulation
Article 100 – paragraph 5

Text proposed by the Commission

5. The **EBA** and competent authorities shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged on an issuer of significant asset-referenced tokens or on the entities and crypto-asset service providers referred to in points (d) to (h) of Article 99(2). Where the **EBA** or a competent authority does not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.

Amendment

5. The **ESMA** and competent authorities shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged on an issuer of significant asset-referenced tokens or on the entities and crypto-asset service providers referred to in points (d) to (h) of Article 99(2). Where the **ESMA** or a competent authority does not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.

Or. en

Amendment 1041
Markus Ferber

Proposal for a regulation
Article 101 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. If the issuer of a significant e-money token is also the issuer of a significant asset-referenced token, there

shall only be a single college to supervise the entire entity.

Or. en

Justification

Streamlines the supervisory process and ensures that supervisors take into account the holistic picture of the supervised entities operations.

Amendment 1042

Markus Ferber

Proposal for a regulation

Article 101 – paragraph 2 – point a

Text proposed by the Commission

(a) the *EBA*, as the Chair;

Amendment

(a) the *ESMA*, as the Chair;

Or. en

Amendment 1043

Markus Ferber

Proposal for a regulation

Article 101 – paragraph 2 – point c

Text proposed by the Commission

(c) *ESMA*;

Amendment

(c) *EBA*;

Or. en

Amendment 1044

Gunnar Beck

Proposal for a regulation

Article 101 – paragraph 2 – point h

Text proposed by the Commission

(h) *where the issuer of significant e-money tokens is established in a Member*

Amendment

deleted

State the currency of which is euro, or where the significant e-money token is referencing euro, the ECB;

Or. en

Amendment 1045
Markus Ferber

Proposal for a regulation
Article 101 – paragraph 2 – point j

Text proposed by the Commission

(j) relevant supervisory authorities of third countries with which the **EBA** has concluded an administrative agreement in accordance with Article 108.

Amendment

(j) relevant supervisory authorities of third countries with which the **ESMA** has concluded an administrative agreement in accordance with Article 108.

Or. en

Amendment 1046
Markus Ferber

Proposal for a regulation
Article 101 – paragraph 6 – subparagraph 1

Text proposed by the Commission

6. In order to ensure the consistent and coherent functioning of colleges, the **EBA** shall, in cooperation with **ESMA** and the European System of Central Banks, develop draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (g) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.

Amendment

6. In order to ensure the consistent and coherent functioning of colleges, the **ESMA** shall, in cooperation with **EBA** and the European System of Central Banks, develop draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (g) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.

Or. en

Amendment 1047
Markus Ferber

Proposal for a regulation
Article 101 – paragraph 6 – subparagraph 2

Text proposed by the Commission

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

Amendment

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

Or. en

Amendment 1048
Markus Ferber

Proposal for a regulation
Article 102 – paragraph 1 – point g

Text proposed by the Commission

(g) any delegation of supervisory tasks from the competent authority of the issuer of significant e-money tokens to the **EBA** or another competent authority, or from the **EBA** to the competent authority in accordance with Article 120;

Amendment

(g) any delegation of supervisory tasks from the competent authority of the issuer of significant e-money tokens to the **ESMA** or another competent authority, or from the **ESMA** to the competent authority in accordance with Article 120;

Or. en

Amendment 1049
Markus Ferber

Proposal for a regulation
Article 102 – paragraph 2

Text proposed by the Commission

2. Where the college issues an opinion in accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the

Amendment

2. Where the college issues an opinion in accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the

opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the competent authorities or by the *EBA*.

opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the competent authorities or by the *ESMA*.

Or. en

Amendment 1050
Markus Ferber

Proposal for a regulation
Article 102 – paragraph 3

Text proposed by the Commission

3. The *EBA* shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.

Amendment

3. The *ESMA* shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.

Or. en

Amendment 1051
Gunnar Beck

Proposal for a regulation
Article 102 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have 2 votes.

Amendment

deleted

Or. en

Amendment 1052
Michiel Hoogeveen

Proposal for a regulation
Article 102 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have **2 votes**.

Amendment

Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have **only a consultative, and not a binding vote on the opinion of the college**.

Where national banks of Member States of the college pursuant to Article 101(2), point (I), they shall have only a consultative, and not a binding vote on the opinion of the college.

Or. en

Amendment 1053

Patryk Jaki

on behalf of the ECR Group

Proposal for a regulation

Article 102 – paragraph 4 – subparagraph 3

Text proposed by the Commission

Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have **two votes**.

Amendment

Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have **one vote**.

Or. pl

Amendment 1054

Markus Ferber

Proposal for a regulation

Article 102 – paragraph 5

Text proposed by the Commission

5. The competent authority of the issuer of significant e-money tokens, **EBA** or any competent authority for the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2) shall duly consider the opinion of the college reached in accordance with paragraph 1, including any

Amendment

5. The competent authority of the issuer of significant e-money tokens, **ESMA** or any competent authority for the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2) shall duly consider the opinion of the college reached in accordance with paragraph 1, including any

recommendations aimed at addressing shortcomings of any envisaged action or supervisory measure. Where the *EBA* or a competent authority do not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.

recommendations aimed at addressing shortcomings of any envisaged action or supervisory measure. Where the *ESMA* or a competent authority do not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.

Or. en

Amendment 1055
Markus Ferber

Proposal for a regulation
Title VII – Chapter 4 – title

Text proposed by the Commission

4 the *EBA's* powers and competences on issuers of significant asset-referenced tokens and issuers of significant e-money tokens

Amendment

4 the *ESMA's* powers and competences on issuers of significant asset-referenced tokens and issuers of significant e-money tokens

Or. en

Amendment 1056
Markus Ferber

Proposal for a regulation
Article 103

Text proposed by the Commission

The powers conferred on the *EBA* by Articles 104 to 107, or on any official or other person authorised by the *EBA*, shall not be used to require the disclosure of information which is subject to legal privilege.

Amendment

The powers conferred on the *ESMA* by Articles 104 to 107, or on any official or other person authorised by the *ESMA*, shall not be used to require the disclosure of information which is subject to legal privilege.

Or. en

Amendment 1057
Markus Ferber

Proposal for a regulation
Article 104 – paragraph 1 – introductory part

Text proposed by the Commission

1. In order to carry out its duties under Article 98, the **EBA** may by simple request or by decision require the following persons to provide all information necessary to enable the **EBA** to carry out its duties under this Regulation:

Amendment

1. In order to carry out its duties under Article 98, the **ESMA** may by simple request or by decision require the following persons to provide all information necessary to enable the **ESMA** to carry out its duties under this Regulation:

Or. en

Amendment 1058
Markus Ferber

Proposal for a regulation
Article 104 – paragraph 3 – introductory part

Text proposed by the Commission

3. When requiring to supply information under paragraph 1 by decision, the **EBA** shall:

Amendment

3. When requiring to supply information under paragraph 1 by decision, the **ESMA** shall:

Or. en

Amendment 1059
Markus Ferber

Proposal for a regulation
Article 104 – paragraph 3 – point g

Text proposed by the Commission

(g) indicate the right to appeal the decision before the **EBA**'s Board of Appeal and to have the decision reviewed by the Court of Justice of the European

Amendment

(g) indicate the right to appeal the decision before the **ESMA**'s Board of Appeal and to have the decision reviewed by the Court of Justice of the European

Union ('Court of Justice') in accordance with Articles 60 and 61 of Regulation (EU) No 1093/2010.

Union ('Court of Justice') in accordance with Articles 60 and 61 of Regulation (EU) No 1093/2010.

Or. en

Amendment 1060
Markus Ferber

Proposal for a regulation
Article 104 – paragraph 5

Text proposed by the Commission

5. The **EBA** shall without delay send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.

Amendment

5. The **ESMA** shall without delay send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.

Or. en

Amendment 1061
Markus Ferber

Proposal for a regulation
Article 105 – paragraph 1 – subparagraph 1 – introductory part

Text proposed by the Commission

1. In order to carry out its duties under Article 98 of this Regulation, **EBA** may conduct investigations on issuers of significant asset-referenced tokens and issuers of significant e-money tokens. To that end, the officials and other persons authorised by the **EBA** shall be empowered to:

Amendment

1. In order to carry out its duties under Article 98 of this Regulation, **ESMA** may conduct investigations on issuers of significant asset-referenced tokens and issuers of significant e-money tokens. To that end, the officials and other persons authorised by the **ESMA** shall be empowered to:

Or. en

Amendment 1062
Markus Ferber

Proposal for a regulation
Article 105 – paragraph 2

Text proposed by the Commission

2. The officials and other persons authorised by the **EBA** for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 114 where the production of the required records, data, procedures or any other material, or the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are not provided or are incomplete, and the fines provided for in Article 113, where the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are incorrect or misleading.

Amendment

2. The officials and other persons authorised by the **ESMA** for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 114 where the production of the required records, data, procedures or any other material, or the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are not provided or are incomplete, and the fines provided for in Article 113, where the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are incorrect or misleading.

Or. en

Amendment 1063
Markus Ferber

Proposal for a regulation
Article 105 – paragraph 3

Text proposed by the Commission

3. The issuers of significant asset-referenced tokens and issuers of significant e-money tokens are required to submit to investigations launched on the basis of a decision of the **EBA**. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 114, the

Amendment

3. The issuers of significant asset-referenced tokens and issuers of significant e-money tokens are required to submit to investigations launched on the basis of a decision of the **ESMA**. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 114, the

legal remedies available under Regulation (EU) No 1093/2010 and the right to have the decision reviewed by the Court of Justice.

legal remedies available under Regulation (EU) No 1093/2010 and the right to have the decision reviewed by the Court of Justice.

Or. en

Amendment 1064
Markus Ferber

Proposal for a regulation
Article 105 – paragraph 4

Text proposed by the Commission

4. In due time before an investigation referred to in paragraph 1, the **EBA** shall inform the competent authority of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials of the competent authority concerned shall, upon the request of the **EBA**, assist those authorised persons in carrying out their duties. Officials of the competent authority concerned may also attend the investigations upon request.

Amendment

4. In due time before an investigation referred to in paragraph 1, the **ESMA** shall inform the competent authority of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials of the competent authority concerned shall, upon the request of the **ESMA**, assist those authorised persons in carrying out their duties. Officials of the competent authority concerned may also attend the investigations upon request.

Or. en

Amendment 1065
Markus Ferber

Proposal for a regulation
Article 105 – paragraph 6 – point a

Text proposed by the Commission

(a) the decision adopted by the **EBA** referred to in paragraph 3 is authentic;

Amendment

(a) the decision adopted by the **ESMA** referred to in paragraph 3 is authentic;

Or. en

Amendment 1066
Markus Ferber

Proposal for a regulation
Article 105 – paragraph 7

Text proposed by the Commission

7. For the purposes of point (b) paragraph 6, the national judicial authority may ask the **EBA** for detailed explanations, in particular relating to the grounds the **EBA** has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the **EBA**'s file. The lawfulness of the **EBA**'s decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.

Amendment

7. For the purposes of point (b) paragraph 6, the national judicial authority may ask the **ESMA** for detailed explanations, in particular relating to the grounds the **ESMA** has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the **ESMA**'s file. The lawfulness of the **ESMA**'s decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.

Or. en

Amendment 1067
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 1 – subparagraph 1

Text proposed by the Commission

1. In order to carry out its duties under Article 98 of this Regulation, the **EBA** may conduct all necessary on-site inspections at any business premises of the issuers of significant asset-referenced tokens and issuers of significant e-money tokens.

Amendment

1. In order to carry out its duties under Article 98 of this Regulation, the **ESMA** may conduct all necessary on-site inspections at any business premises of the issuers of significant asset-referenced tokens and issuers of significant e-money tokens.

Or. en

Amendment 1068
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 2

Text proposed by the Commission

2. The officials and other persons authorised by the **EBA** to conduct an on-site inspection may enter any business premises of the persons subject to an investigation decision adopted by the **EBA** and shall have all the powers stipulated in Article 105(1). They shall also have the power to seal any business premises and books or records for the period of, and to the extent necessary for, the inspection.

Amendment

2. The officials and other persons authorised by the **ESMA** to conduct an on-site inspection may enter any business premises of the persons subject to an investigation decision adopted by the **ESMA** and shall have all the powers stipulated in Article 105(1). They shall also have the power to seal any business premises and books or records for the period of, and to the extent necessary for, the inspection.

Or. en

Amendment 1069
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 3

Text proposed by the Commission

3. In due time before the inspection, the **EBA** shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted. Where the proper conduct and efficiency of the inspection so require, the **EBA**, after informing the relevant competent authority, may carry out the on-site inspection without prior notice to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens.

Amendment

3. In due time before the inspection, the **ESMA** shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted. Where the proper conduct and efficiency of the inspection so require, the **ESMA**, after informing the relevant competent authority, may carry out the on-site inspection without prior notice to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens.

Or. en

Amendment 1070
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 4

Text proposed by the Commission

4. The officials and other persons authorised by the *EBA* to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 114 where the persons concerned do not submit to the inspection.

Amendment

4. The officials and other persons authorised by the *ESMA* to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 114 where the persons concerned do not submit to the inspection.

Or. en

Amendment 1071
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 5

Text proposed by the Commission

5. The issuer of significant asset-referenced tokens or the issuer of significant e-money tokens shall submit to on-site inspections ordered by decision of the *EBA*. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) No 1093/2010 as well as the right to have the decision reviewed by the Court of Justice.

Amendment

5. The issuer of significant asset-referenced tokens or the issuer of significant e-money tokens shall submit to on-site inspections ordered by decision of the *ESMA*. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) No 1093/2010 as well as the right to have the decision reviewed by the Court of Justice.

Or. en

Amendment 1072
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 6

Text proposed by the Commission

6. Officials of, as well as those authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of the **EBA**, actively assist the officials and other persons authorised by the **EBA**. Officials of the competent authority of the Member State concerned may also attend the onsite inspections.

Amendment

6. Officials of, as well as those authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of the **ESMA**, actively assist the officials and other persons authorised by the **ESMA**. Officials of the competent authority of the Member State concerned may also attend the onsite inspections.

Or. en

Amendment 1073
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 7

Text proposed by the Commission

7. The **EBA** may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 105(1) on its behalf.

Amendment

7. The **ESMA** may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 105(1) on its behalf.

Or. en

Amendment 1074
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 8

Text proposed by the Commission

8. Where the officials and other

Amendment

8. Where the officials and other

accompanying persons authorised by the **EBA** find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, so as to enable them to conduct their on-site inspection.

accompanying persons authorised by the **ESMA** find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, so as to enable them to conduct their on-site inspection.

Or. en

Amendment 1075
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 10 – point a

Text proposed by the Commission

(a) the decision adopted by the **EBA** referred to in paragraph 4 is authentic;

Amendment

(a) the decision adopted by the **ESMA** referred to in paragraph 4 is authentic;

Or. en

Amendment 1076
Markus Ferber

Proposal for a regulation
Article 106 – paragraph 11

Text proposed by the Commission

11. For the purposes of paragraph 10, point (b), the national judicial authority may ask the **EBA** for detailed explanations, in particular relating to the grounds the **EBA** has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the

Amendment

11. For the purposes of paragraph 10, point (b), the national judicial authority may ask the **ESMA** for detailed explanations, in particular relating to the grounds the **ESMA** has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review

necessity for the investigation or demand that it be provided with the information on the *EBA*'s file. The lawfulness of the *EBA*'s decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.

the necessity for the investigation or demand that it be provided with the information on the *ESMA*'s file. The lawfulness of the *ESMA*'s decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.

Or. en

Amendment 1077

Markus Ferber

Proposal for a regulation

Article 107 – introductory part

Text proposed by the Commission

In order to carry out its duties under Article 98 and without prejudice to Article 84, the *EBA* and the competent authorities shall provide each other with the information required for the purposes of carrying out their duties under this Regulation without undue delay. For that purpose, competent authorities shall exchange with the *EBA* any information related to:

Amendment

In order to carry out its duties under Article 98 and without prejudice to Article 84, the *ESMA* and the competent authorities shall provide each other with the information required for the purposes of carrying out their duties under this Regulation without undue delay. For that purpose, competent authorities shall exchange with the *ESMA* any information related to:

Or. en

Amendment 1078

Markus Ferber

Proposal for a regulation

Article 108 – title

Text proposed by the Commission

Administrative agreements on exchange of information between the *EBA* and third countries

Amendment

Administrative agreements on exchange of information between the *ESMA* and third countries

Or. en

Amendment 1079
Markus Ferber

Proposal for a regulation
Article 108 – paragraph 1

Text proposed by the Commission

1. In order to carry out its duties under Article 98, the **EBA** may conclude administrative agreements on exchange of information with the supervisory authorities of third countries only if the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 111.

Amendment

1. In order to carry out its duties under Article 98, the **ESMA** may conclude administrative agreements on exchange of information with the supervisory authorities of third countries only if the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 111.

Or. en

Amendment 1080
Markus Ferber

Proposal for a regulation
Article 108 – paragraph 2

Text proposed by the Commission

2. Exchange of information referred to in paragraph 1 shall be intended for the performance of the tasks of the **EBA** or those supervisory authorities.

Amendment

2. Exchange of information referred to in paragraph 1 shall be intended for the performance of the tasks of the **ESMA** or those supervisory authorities.

Or. en

Amendment 1081
Markus Ferber

Proposal for a regulation
Article 108 – paragraph 3

Text proposed by the Commission

3. With regard to transfer of personal data to a third country, the **EBA** shall apply

Amendment

3. With regard to transfer of personal data to a third country, the **ESMA** shall

Regulation (EU) No 2018/1725.

apply Regulation (EU) No 2018/1725.

Or. en

Amendment 1082
Markus Ferber

Proposal for a regulation
Article 109

Text proposed by the Commission

The **EBA** may disclose the information received from supervisory **auth orities** of third countries only where the **EBA** or a competent authority has obtained the express agreement of the supervisory authority that has transmitted the information and, where applicable, the information is disclosed only for the purposes for which that supervisory authority gave its agreement or where such disclosure is necessary for legal proceedings.

Amendment

The **ESMA** may disclose the information received from supervisory **auth-orities** of third countries only where the **ESMA** or a competent authority has obtained the express agreement of the supervisory authority that has transmitted the information and, where applicable, the information is disclosed only for the purposes for which that supervisory authority gave its agreement or where such disclosure is necessary for legal proceedings.

Or. en

Amendment 1083
Markus Ferber

Proposal for a regulation
Article 110

Text proposed by the Commission

Where an issuer of significant asset-referenced tokens or an issuer of significant e-money tokens engages in activities other than those covered by this Regulation, the **EBA** shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities.

Amendment

Where an issuer of significant asset-referenced tokens or an issuer of significant e-money tokens engages in activities other than those covered by this Regulation, the **ESMA** shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities.

Amendment 1084
Markus Ferber

Proposal for a regulation
Article 111

Text proposed by the Commission

The obligation of professional secrecy shall apply to the **EBA** and all persons who work or who have worked for the **EBA** or for any other person to whom the **EBA** has delegated tasks, including auditors and experts contracted by the **EBA**.

Amendment

The obligation of professional secrecy shall apply to the **ESMA** and all persons who work or who have worked for the **ESMA** or for any other person to whom the **ESMA** has delegated tasks, including auditors and experts contracted by the **ESMA**.

Or. en

Amendment 1085
Markus Ferber

Proposal for a regulation
Article 112 – title

Text proposed by the Commission

Supervisory measures by the **EBA**

Amendment

Supervisory measures by the **ESMA**

Or. en

Amendment 1086
Markus Ferber

Proposal for a regulation
Article 112 – paragraph 1 – introductory part

Text proposed by the Commission

1. Where the **EBA** finds that an issuer of a significant asset-referenced tokens has committed one of the infringements listed in Annex V, it may take one or more of the

Amendment

1. Where the **ESMA** finds that an issuer of a significant asset-referenced tokens has committed one of the infringements listed in Annex V, it may

following actions:

take one or more of the following actions:

Or. en

Amendment 1087

Markus Ferber

Proposal for a regulation

Article 112 – paragraph 2 – introductory part

Text proposed by the Commission

2. Where the **EBA** finds that an issuer of a significant e-money tokens has committed one of the infringements listed in Annex VI, it may take one or more of the following actions:

Amendment

2. Where the **ESMA** finds that an issuer of a significant e-money tokens has committed one of the infringements listed in Annex VI, it may take one or more of the following actions:

Or. en

Amendment 1088

Markus Ferber

Proposal for a regulation

Article 112 – paragraph 3 – introductory part

Text proposed by the Commission

3. When taking the actions referred to in paragraphs 1 and 2, the **EBA** shall take into account the nature and seriousness of the infringement, having regard to the following criteria:

Amendment

3. When taking the actions referred to in paragraphs 1 and 2, the **ESMA** shall take into account the nature and seriousness of the infringement, having regard to the following criteria:

Or. en

Amendment 1089

Markus Ferber

Proposal for a regulation

Article 112 – paragraph 4

Text proposed by the Commission

4. Before taking the actions referred in points (d) to (g) and point (j) of paragraph 1, the **EBA** shall inform **ESMA** and, where the significant asset-referenced tokens refers Union currencies, the central banks of issues of those currencies.

Amendment

4. Before taking the actions referred in points (d) to (g) and point (j) of paragraph 1, the **ESMA** shall inform **EBA** and, where the significant asset-referenced tokens refers Union currencies, the central banks of issues of those currencies.

Or. en

Amendment 1090

Markus Ferber

Proposal for a regulation

Article 112 – paragraph 5

Text proposed by the Commission

5. Before taking the actions referred in points (a) to (c) of paragraph 2, the **EBA** shall inform the competent authority of the issuer of significant e-money tokens and the central bank of issue of the currency that the significant e-money token is referencing.

Amendment

5. Before taking the actions referred in points (a) to (c) of paragraph 2, the **ESMA** shall inform the competent authority of the issuer of significant e-money tokens and the central bank of issue of the currency that the significant e-money token is referencing.

Or. en

Amendment 1091

Markus Ferber

Proposal for a regulation

Article 112 – paragraph 6

Text proposed by the Commission

6. The **EBA** shall notify any action taken pursuant to paragraph 1 and 2 to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement without undue delay and shall communicate that action to the competent authorities of the Member States concerned

Amendment

6. The **ESMA** shall notify any action taken pursuant to paragraph 1 and 2 to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement without undue delay and shall communicate that action to the competent authorities of the Member States concerned

and the Commission. The **EBA** shall publicly disclose any such decision on its website within 10 working days from the date when that decision was adopted.

and the Commission. The **ESMA** shall publicly disclose any such decision on its website within 10 working days from the date when that decision was adopted.

Or. en

Amendment 1092
Markus Ferber

Proposal for a regulation
Article 112 – paragraph 7 – point c

Text proposed by the Commission

(c) a statement asserting that it is possible for **EBA**'s Board of Appeal to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) **No 1093/2010**.

Amendment

(c) a statement asserting that it is possible for **ESMA**'s Board of Appeal to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) **No 1095/2010**.

Or. en

Amendment 1093
Markus Ferber

Proposal for a regulation
Article 113 – paragraph 4

Text proposed by the Commission

4. For issuers of significant e-money tokens, the maximum amount of the fine referred to in paragraph 1 shall up to **5%** of the annual turnover, as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.

Amendment

4. For issuers of significant e-money tokens, the maximum amount of the fine referred to in paragraph 1 shall up to **15%** of the annual turnover, as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.

Or. en

Justification

Thresholds for fines of ART and EMT issuers should be aligned.

Amendment 1094

Markus Ferber

Proposal for a regulation

Article 114 – paragraph 1 – introductory part

Text proposed by the Commission

1. The **EBA** shall, by decision, impose periodic penalty payments in order to compel:

Amendment

1. The **ESMA** shall, by decision, impose periodic penalty payments in order to compel:

Or. en

Amendment 1095

Markus Ferber

Proposal for a regulation

Article 114 – paragraph 4

Text proposed by the Commission

4. A periodic penalty payment shall be imposed for a maximum period of six months following the notification of the EBA's decision. Following the end of the period, the **EBA** shall review the measure.

Amendment

4. A periodic penalty payment shall be imposed for a maximum period of six months following the notification of the EBA's decision. Following the end of the period, the **ESMA** shall review the measure.

Or. en

Amendment 1096

Markus Ferber

Proposal for a regulation

Article 115 – paragraph 1

Text proposed by the Commission

1. The **EBA** shall disclose to the

Amendment

1. The **ESMA** shall disclose to the

public every fine and periodic penalty payment that has been imposed pursuant to Articles 113 and 114 unless such disclosure to the public would seriously jeopardise the financial stability or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EU) 2016/679⁷².

public every fine and periodic penalty payment that has been imposed pursuant to Articles 113 and 114 unless such disclosure to the public would seriously jeopardise the financial stability or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EU) 2016/679⁷².

⁷² Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

⁷² Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

Or. en

Amendment 1097
Markus Ferber

Proposal for a regulation
Article 115 – paragraph 3

Text proposed by the Commission

3. Where the **EBA** decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.

Amendment

3. Where the **ESMA** decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.

Or. en

Amendment 1098
Markus Ferber

Proposal for a regulation
Article 116 – paragraph 1

Text proposed by the Commission

1. Where, in carrying out its duties under Articles 98, the **EBA** finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Annexes V or VI, the **EBA** shall appoint an independent investigation officer within the **EBA** to investigate the matter. The appointed officer shall not be involved or have been directly or indirectly involved in the supervision of the issuers of significant asset-referenced tokens or issuers of significant e-money tokens and shall perform its functions independently from the **EBA**.

Amendment

1. Where, in carrying out its duties under Articles 98, the **ESMA** finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Annexes V or VI, the **ESMA** shall appoint an independent investigation officer within the **ESMA** to investigate the matter. The appointed officer shall not be involved or have been directly or indirectly involved in the supervision of the issuers of significant asset-referenced tokens or issuers of significant e-money tokens and shall perform its functions independently from the **ESMA**.

Or. en

Amendment 1099
Markus Ferber

Proposal for a regulation
Article 116 – paragraph 2

Text proposed by the Commission

2. The investigation officer referred to in paragraph 1 shall investigate the alleged infringements, taking into account any comments submitted by the persons who are subject to the investigations, and shall submit a complete file with his findings to **EBA**.

Amendment

2. The investigation officer referred to in paragraph 1 shall investigate the alleged infringements, taking into account any comments submitted by the persons who are subject to the investigations, and shall submit a complete file with his findings to **ESMA**.

Or. en

Amendment 1100
Markus Ferber

Proposal for a regulation
Article 116 – paragraph 4

Text proposed by the Commission

4. Where carrying out his tasks, the investigation officer shall have access to all documents and information gathered by the **EBA** in its supervisory activities.

Amendment

4. Where carrying out his tasks, the investigation officer shall have access to all documents and information gathered by the **ESMA** in its supervisory activities.

Or. en

Amendment 1101

Markus Ferber

Proposal for a regulation

Article 116 – paragraph 5

Text proposed by the Commission

5. Upon completion of his or her investigation and before submitting the file with his findings to the **EBA**, the investigation officer shall give the persons subject to the investigations the opportunity to be heard on the matters being investigated. The investigation officer shall base his or her findings only on facts on which the persons concerned have had the opportunity to comment.

Amendment

5. Upon completion of his or her investigation and before submitting the file with his findings to the **ESMA**, the investigation officer shall give the persons subject to the investigations the opportunity to be heard on the matters being investigated. The investigation officer shall base his or her findings only on facts on which the persons concerned have had the opportunity to comment.

Or. en

Amendment 1102

Markus Ferber

Proposal for a regulation

Article 116 – paragraph 7

Text proposed by the Commission

7. When submitting the file with his findings to the **EBA**, the investigation officer shall notify the persons who are subject to the investigations. The persons subject to the investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in

Amendment

7. When submitting the file with his findings to the **ESMA**, the investigation officer shall notify the persons who are subject to the investigations. The persons subject to the investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in

the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties or the *EBA*'s internal preparatory documents.

the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties or the *ESMA*'s internal preparatory documents.

Or. en

Amendment 1103

Markus Ferber

Proposal for a regulation

Article 116 – paragraph 8

Text proposed by the Commission

8. On the basis of the file containing the investigation officer's findings and, when requested by the persons subject to the investigations, after having heard those persons in accordance with Article 117, the *EBA* shall decide if one or more of the infringements of provisions listed in Annex V or VI have been committed by the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens subject to the investigations and, in such a case, shall take a supervisory measure in accordance with Article 112 and/or impose a fine in accordance with Article 113.

Amendment

8. On the basis of the file containing the investigation officer's findings and, when requested by the persons subject to the investigations, after having heard those persons in accordance with Article 117, the *ESMA* shall decide if one or more of the infringements of provisions listed in Annex V or VI have been committed by the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens subject to the investigations and, in such a case, shall take a supervisory measure in accordance with Article 112 and/or impose a fine in accordance with Article 113.

Or. en

Amendment 1104

Markus Ferber

Proposal for a regulation

Article 116 – paragraph 9

Text proposed by the Commission

9. The investigation officer shall not participate in *EBA*'s deliberations or in any other way intervene in *EBA*'s decision-making process.

Amendment

9. The investigation officer shall not participate in *ESMA*'s deliberations or in any other way intervene in *ESMA*'s decision-making process.

Amendment 1105
Markus Ferber

Proposal for a regulation
Article 116 – paragraph 11

Text proposed by the Commission

11. The **EBA** shall refer matters to the appropriate national authorities for investigation and possible criminal prosecution where, in carrying out its duties under this Regulation, it finds that there are serious indications of the possible existence of facts liable to constitute criminal offences. In addition, the **EBA** shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical fact or facts which are substantially the same has already acquired the force of res judicata as the result of criminal proceedings under national law.

Amendment

11. The **ESMA** shall refer matters to the appropriate national authorities for investigation and possible criminal prosecution where, in carrying out its duties under this Regulation, it finds that there are serious indications of the possible existence of facts liable to constitute criminal offences. In addition, the **ESMA** shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical fact or facts which are substantially the same has already acquired the force of res judicata as the result of criminal proceedings under national law.

Amendment 1106
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 116 a (new)

Text proposed by the Commission

Amendment

Article 116a

EBA intervention powers

1. EBA may suspend the offer to the public or prohibit the trading of e-money tokens, in circumstances, or be subject to exceptions, to be specified by EBA, where the following conditions are

fulfilled:

(a) this Regulation has been infringed or there are reasonable grounds for suspecting that this Regulation has been infringed or the proposed action addresses a significant consumer or investor protection concern or a threat to the orderly functioning and integrity of financial markets;

(b) a competent authority or competent authorities have not taken action or the actions that have been taken do not adequately address the threat.

Where the conditions set out in the first subparagraph are fulfilled, EBA may impose the prohibition or restriction referred to in paragraph 1 on a precautionary basis before a significant e-money or asset referenced token has been marketed, distributed or sold.

2. Before deciding to take any action under this Article, EBA shall notify competent authorities of the action it proposes.

3. EBA shall publish on its website notice of any decision to take any action under this Article. The notice shall specify details of the prohibition or restriction and specify a time after the publication of the notice from which the measures will take effect. A prohibition or restriction shall only apply to action taken after the measures take effect.

4. Action adopted by EBA under this Article shall prevail over any previous action taken by a competent authority.

Or. en

Amendment 1107

Markus Ferber

**Proposal for a regulation
Article 117 – paragraph 1**

Text proposed by the Commission

1. Before taking any decision pursuant to Articles 112, 113 and 114, the **EBA** shall give the persons subject to the proceedings the opportunity to be heard on its findings. The **EBA** shall base its decisions only on findings on which the persons subject to the proceedings have had an opportunity to comment.

Amendment

1. Before taking any decision pursuant to Articles 112, 113 and 114, the **ESMA** shall give the persons subject to the proceedings the opportunity to be heard on its findings. The **ESMA** shall base its decisions only on findings on which the persons subject to the proceedings have had an opportunity to comment.

Or. en

Amendment 1108
Markus Ferber

Proposal for a regulation
Article 117 – paragraph 2

Text proposed by the Commission

2. Paragraph 1 shall not apply if urgent action is needed in order to prevent significant and imminent damage to the financial stability or consumer protection. In such a case the **EBA** may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.

Amendment

2. Paragraph 1 shall not apply if urgent action is needed in order to prevent significant and imminent damage to the financial stability or consumer protection. In such a case the **ESMA** may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.

Or. en

Amendment 1109
Markus Ferber

Proposal for a regulation
Article 117 – paragraph 3

Text proposed by the Commission

3. The rights of the defence of the persons subject to investigations shall be fully respected in the proceedings. They shall be entitled to have access to the

Amendment

3. The rights of the defence of the persons subject to investigations shall be fully respected in the proceedings. They shall be entitled to have access to the

EBA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or the *EBA's* internal preparatory documents.

ESMA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or the *ESMA's* internal preparatory documents.

Or. en

Amendment 1110
Markus Ferber

Proposal for a regulation
Article 119 – paragraph 1

Text proposed by the Commission

1. The *EBA* shall charge fees to the issuers of significant asset-referenced tokens and the issuers of significant e-money tokens in accordance with this Regulation and in accordance with the delegated acts adopted pursuant to paragraph 3. Those fees shall cover the *EBA's* expenditure relating to the supervision of issuers of significant asset-referenced tokens and the supervision of issuers of significant e-money token issuers in accordance with Article 98, as well as the reimbursement of costs that the competent authorities may incur carrying out work pursuant to this Regulation, in particular as a result of any delegation of tasks in accordance with Article 120.

Amendment

1. The *ESMA* shall charge fees to the issuers of significant asset-referenced tokens and the issuers of significant e-money tokens in accordance with this Regulation and in accordance with the delegated acts adopted pursuant to paragraph 3. Those fees shall cover the *ESMA's* expenditure relating to the supervision of issuers of significant asset-referenced tokens and the supervision of issuers of significant e-money token issuers in accordance with Article 98, as well as the reimbursement of costs that the competent authorities may incur carrying out work pursuant to this Regulation, in particular as a result of any delegation of tasks in accordance with Article 120.

Or. en

Amendment 1111
Markus Ferber

Proposal for a regulation
Article 119 – paragraph 2 – subparagraph 1

Text proposed by the Commission

Amendment

2. The amount of the fee charged to an individual issuer of significant asset-referenced tokens shall be proportionate to the size of its reserve assets and shall cover all costs incurred by the **EBA** for the performance of its supervisory tasks in accordance with this Regulation.

2. The amount of the fee charged to an individual issuer of significant asset-referenced tokens shall be proportionate to the size of its reserve assets and shall cover all costs incurred by the **ESMA** for the performance of its supervisory tasks in accordance with this Regulation.

Or. en

Amendment 1112
Markus Ferber

Proposal for a regulation
Article 119 – paragraph 2 – subparagraph 2

Text proposed by the Commission

The amount of the fee charged to an individual issuer of significant e-money tokens shall be proportionate to the size of the e-money issued in exchanged of funds and shall cover all costs incurred by the **EBA** for the performance of its supervisory tasks in accordance with this Regulation.

Amendment

The amount of the fee charged to an individual issuer of significant e-money tokens shall be proportionate to the size of the e-money issued in exchanged of funds and shall cover all costs incurred by the **ESMA** for the performance of its supervisory tasks in accordance with this Regulation.

Or. en

Amendment 1113
Markus Ferber

Proposal for a regulation
Article 119 – paragraph 3

Text proposed by the Commission

3. The Commission shall adopt a delegated act in accordance with Article 121 by [please insert date 12 months after entry into force] to specify the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid and the methodology to calculate the maximum

Amendment

3. The Commission shall adopt a delegated act in accordance with Article 121 by [please insert date 12 months after entry into force] to specify the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid and the methodology to calculate the maximum

amount per entity under paragraph 2 that can be charged by the **EBA**.

amount per entity under paragraph 2 that can be charged by the **ESMA**.

Or. en

Amendment 1114
Markus Ferber

Proposal for a regulation
Article 120 – title

Text proposed by the Commission

Delegation of tasks by the **EBA** to competent authorities

Amendment

Delegation of tasks by the **ESMA** to competent authorities

Or. en

Amendment 1115
Markus Ferber

Proposal for a regulation
Article 120 – paragraph 1

Text proposed by the Commission

1. Where necessary for the proper performance of a supervisory task for issuers of significant asset-referenced tokens or significant e-money tokens, the **EBA** may delegate specific supervisory tasks to the competent authority of a Member State. Such specific supervisory tasks may, in particular, include the power to carry out requests for information in accordance with Article 104 and to conduct investigations and on-site inspections in accordance with Article 105 and Article 106.

Amendment

1. Where necessary for the proper performance of a supervisory task for issuers of significant asset-referenced tokens or significant e-money tokens, the **ESMA** may delegate specific supervisory tasks to the competent authority of a Member State. Such specific supervisory tasks may, in particular, include the power to carry out requests for information in accordance with Article 104 and to conduct investigations and on-site inspections in accordance with Article 105 and Article 106.

Or. en

Amendment 1116

Markus Ferber

Proposal for a regulation

Article 120 – paragraph 2 – introductory part

Text proposed by the Commission

2. Prior to delegation of a task, the **EBA** shall consult the relevant competent authority about:

Amendment

2. Prior to delegation of a task, the **ESMA** shall consult the relevant competent authority about:

Or. en

Amendment 1117

Markus Ferber

Proposal for a regulation

Article 120 – paragraph 2 – point c

Text proposed by the Commission

(c) the transmission of necessary information by and to the **EBA**.

Amendment

(c) the transmission of necessary information by and to the **ESMA**.

Or. en

Amendment 1118

Markus Ferber

Proposal for a regulation

Article 120 – paragraph 3

Text proposed by the Commission

3. In accordance with the regulation on fees adopted by the Commission pursuant to Article 119(3), the **EBA** shall reimburse a competent authority for costs incurred as a result of carrying out delegated tasks.

Amendment

3. In accordance with the regulation on fees adopted by the Commission pursuant to Article 119(3), the **ESMA** shall reimburse a competent authority for costs incurred as a result of carrying out delegated tasks.

Or. en

Amendment 1119
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 122 – title

Text proposed by the Commission

Report

Amendment

Evaluation report and review

Or. en

Amendment 1120
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 122 – paragraph 1

Text proposed by the Commission

1. By ... [**36** months after the date of entry into force of this Regulation] after consulting the EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation, where appropriate accompanied by a legislative proposal.

Amendment

1. By ... [**18** months after the date of entry into force of this Regulation] after consulting the EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation, where appropriate accompanied by a legislative proposal.

Or. it

Amendment 1121
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 122 – paragraph 1

Text proposed by the Commission

1. By ... [36 months after the date of entry into force of this Regulation] after consulting the EBA and ESMA, the Commission shall present a report to the

Amendment

1. By ... [36 months after the date of entry into force of this Regulation] after consulting the EBA and ESMA ***and taking into account the findings of their annual***

European Parliament and the Council on the application of this Regulation, where appropriate accompanied by a legislative proposal.

reports, the Commission shall present a report to the European Parliament and the Council on the application **and implementation** of this Regulation **and on the compliance with its obligations and requirements**. *The report shall* where appropriate **be** accompanied by a legislative proposal.

Or. en

Amendment 1122

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 122 – paragraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) an estimation of the number of EU residents using or investing in crypto-assets issued and offered outside the EU;

Or. en

Amendment 1123

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 122 – paragraph 2 – point c

Text proposed by the Commission

Amendment

(c) the number and value of fraud, hacks and thefts of crypto-assets reported in the EU, types of fraudulent behaviour, the number of complaints received by crypto-asset service providers and issuers of asset-referenced tokens, the number of complaints received by competent authorities and the subjects of the complaints received;

(c) the number and value of fraud, **scams**, hacks, **ransomwares** and thefts of crypto-assets reported in the EU, types of fraudulent behaviour, the number of complaints received by crypto-asset service providers and issuers of asset-referenced tokens, the number of complaints received by competent authorities and the subjects of the complaints received;

Amendment 1124
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 122 – paragraph 2 – point i a (new)

Text proposed by the Commission

Amendment

(ia) an assessment of the enforcement and effectiveness of the obligations laid down in this Regulation, including any infringement of the requirement for third-country firms providing crypto-assets services to persons established in the Union to be authorised as crypto-assets service providers in accordance with this Regulation;

(ib) an assessment of possible measures and effective and dissuasive sanctions to prevent third country actors to offer crypto-asset services to persons established in the Union without authorisation, to prevent circumvention of this Regulation and with a view to ensure consumer and investor protection;

Amendment 1125
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 122 – paragraph 2 – point i b (new)

Text proposed by the Commission

Amendment

(ib) an assessment of fraudulent marketing communications and scams involving crypto-assets occurring through social media networks;

Amendment 1126

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 122 – paragraph 2 – point i c (new)

Text proposed by the Commission

Amendment

(ic) an assessment of the level of threat of money laundering, terrorist financing and other criminal activity in relation to crypto-assets channelled through decentralised finance systems and the necessity and feasibility to establish appropriate and effective measures, including transactional restrictions on payments in crypto-assets for goods and services involving payments above a de minimis thresholds, stronger intelligence channels and a regime of effective, proportionate and dissuasive sanctions to prevent illicit transactions in crypto-assets;

Or. en

Amendment 1127

Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček

Proposal for a regulation

Article 122 – paragraph 2 – point j

Text proposed by the Commission

Amendment

(j) an assessment of whether the scope of crypto-asset services covered by this Regulation is appropriate and whether any adjustment to the definitions set out in this Regulation is needed;

(j) an assessment of whether the scope of crypto-asset services covered by this Regulation is appropriate and whether any adjustment to the definitions set out in this Regulation is needed, ***and whether any additional innovative crypto-asset forms would need to be added to this regulation;***

Amendment 1128

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 122 – paragraph 2 – point j a (new)

Text proposed by the Commission

Amendment

(ja) an assessment of whether the prudential requirements for crypto-assets service providers are appropriate and whether they should be aligned with the requirements for initial capital and own funds applicable to investment firms under Regulation (EU) 2019/2033 and Directive 2019/2034/EU;

Or. en

Amendment 1129

Markus Ferber

Proposal for a regulation

Article 122 – paragraph 2 – point j a (new)

Text proposed by the Commission

Amendment

(ja) an assessment of the appropriateness of the thresholds to determine significant asset-referenced tokens and significant e-money tokens set out in Article 39 of this regulation;

Or. en

Amendment 1130

Eero Heinäluoma, Jonás Fernández, Pedro Marques, Victor Negrescu

Proposal for a regulation

Article 122 – paragraph 2 – point j a (new)

Text proposed by the Commission

Amendment

(ja) an assessment of the impact of this regulation on decentralised finance applications.

Or. en

Amendment 1131

Eero Heinäluoma, Victor Negrescu, Pedro Marques, Jonás Fernández

Proposal for a regulation

Article 122 – paragraph 2 – point n

Text proposed by the Commission

Amendment

(n) a description of developments in business models and technologies in the crypto-asset market;

(n) a description of developments in business models and technologies in the crypto-asset market ***with a particular focus on the environmental impact of new technologies***;

Or. en

Amendment 1132

Markus Ferber

Proposal for a regulation

Article 122 – paragraph 2 – point q

Text proposed by the Commission

Amendment

(q) an evaluation of the cooperation between the competent authorities, the EBA and ESMA, and an assessment of advantages and disadvantages of the competent authorities and the ***EBA*** being responsible for supervision under this Regulation;

(q) an evaluation of the cooperation between the competent authorities, the EBA and ESMA, and an assessment of advantages and disadvantages of the competent authorities and the ***ESMA*** being responsible for supervision under this Regulation;

Or. en

Amendment 1133

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 122 – paragraph 2 – point r

Text proposed by the Commission

(r) the costs of complying with this Regulation for issuers of crypto-assets, other than asset-referenced tokens and e-money tokens as a percentage of the amount raised through crypto-asset issuances;

Amendment

(r) the costs of complying with this Regulation for issuers of crypto-assets, other than asset-referenced tokens and e-money tokens as a percentage of the amount raised through crypto-asset issuances, ***as well as the turn over and the total profits generated by issuers through these issuances in the period covered.***

Or. en

Amendment 1134

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 122 – paragraph 2 – point s

Text proposed by the Commission

(s) the costs for crypto-asset service providers to comply with this Regulation as a percentage of their operational costs;

Amendment

(s) the costs for crypto-asset service providers to comply with this Regulation as a percentage of their operational costs, ***as well as the turn over and the total profits generated by these service providers, generated via these services in the period covered.***

Or. en

Amendment 1135

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 122 – paragraph 2 – point t

Text proposed by the Commission

(t) the costs for issuers of issuers of

Amendment

(t) the costs for issuers of issuers of

asset-referenced tokens and issuers of e-money tokens to comply with this Regulation as a percentage of their operational costs;

asset-referenced tokens and issuers of e-money tokens to comply with this Regulation as a percentage of their operational costs; *as well as the turn over and the total profits generated by these issuers through the issuances in the period covered.*

Or. en

Amendment 1136
Markus Ferber

Proposal for a regulation
Article 122 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Every year thereafter, the ESMA shall present a brief report on the state of European markets in crypto assets describing the most important statistics, trends and risks.

Or. en

Amendment 1137
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article -122 a (new)

Text proposed by the Commission

Amendment

Article -122a

ESMA annual report on market developments

By [12 months from the date of application of this Regulation] and every year thereafter, the ESMA, in close cooperation with the EBA, shall submit a report to the European Parliament and to the Council on the application of this

Regulation and the developments in the markets in crypto-assets. The reports shall be made publicly available.

The report shall include the following elements:

a) the number of issuances of crypto-assets in the EU, the number of crypto-asset white papers registered with the competent authorities, the type of crypto-assets issued and their market capitalisation, the number of crypto-assets admitted to trading on a trading platform for crypto-assets;

b) the number of issuers of asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in asset-referenced tokens;

c) the number of issuers of e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the e-money tokens, the size of the reserves and the volume of payments in e-money tokens;

e) the number of issuers of significant e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the significant e-money tokens, the size of the reserves and the volume of payments in significant e-money tokens;

f) an estimation of the number of EU residents using or investing in crypto-assets issued in the EU;

g) an estimation of the number of EU residents using or investing in crypto-assets issued and offered by crypto-assets service providers outside the EU;

h) a mapping of the geographical location and level of KYC and customer due diligence procedures of unauthorised

exchanges providing services in crypto-assets to EU residents, including number of exchanges without a clear domiciliation and number of exchanges located in jurisdictions included in the EU AML/CFT list of high-risk third countries or in the list of non-cooperative jurisdictions for tax purposes, classified by level of compliance with adequate KYC procedures;

i) volume of transactions in decentralised finance protocols and decentralised exchanges, accompanied by an analysis of risks posed for money laundering, terrorist financing and other criminal activities;

j) proportion of transactions in crypto-assets that occur through a crypto asset service provider or unauthorised service provider or peer-to-peer, and transaction volume;

k) the number and value of fraud, scams, hacks, cyberattacks, ransomwares, thefts or losses of crypto-assets reported in the EU, types of fraudulent behaviour, the number of complaints received by crypto-asset service providers and issuers of asset-referenced tokens, the number of complaints received by competent authorities and the subjects of the complaints received;

l) number of complaints received by crypto-asset service providers, issuers of crypto-assets and national competent authorities in relation to false and misleading information contained in the crypto-asset key information sheet or in marketing communications, including via social media platforms;

m) possible approaches and options, based on best practices and reports by relevant international organisations, to mitigate financial crime risks and illicit activity connected with the use of crypto-assets.

n) possible approaches and options, based

on best practices and reports by relevant international organisations, to contain and sanction the circumvention of the standards of this Regulation by third-country actors providing crypto-asset services in the Union without authorisation.

Member States and EBA shall provide the ESMA with the information necessary for the preparation of the report. For the purpose of the report, the Commission may request information from law enforcement agencies.

Or. en

Amendment 1138
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 122 b (new)

Text proposed by the Commission

Amendment

Article 122b

Commission report on a EU list of banned crypto-addresses and non-compliant entities

By ... [12 months after the date of entry into force of this Regulation], with a view to strengthen the fight against financial crime and ensure that financial institutions, firms, crypto-assets service providers and other obliged entities under the scope of the European AML legislation do not engage in unauthorized transactions or facilitate criminal activities, the Commission shall assess the possibility of creating a central EU List of banned addresses, persons and entities, including crypto-assets wallet addresses owned or associated with persons, groups and entities which are subject to European sanctions, which should integrate the ESMA list of non-compliant

crypto-asset service providers.

The Commission shall also assess how the use of smart contracts can be integrated in the AML/CFT framework to ensure compliance with AML obligations, facilitate due diligence procedures and prevent transactions with listed addresses.

Or. en

Amendment 1139

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Article 123

Text proposed by the Commission

Amendment

Article 123

deleted

Transitional measures

1. Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application].

2. By way of derogation from this Regulation, crypto-asset service providers which provided their services in accordance with applicable law before [please insert the date of entry into application], may continue to do so until [please insert the date 18 months after the date of application] or until they are granted an authorisation pursuant to Article 55, whichever is sooner.

3. By way of derogation from Articles 54 and 55, Member States may apply a simplified procedure for applications for an authorisation which are submitted between the [please insert the date of application of this Regulation] and [please insert the date 18 months after the date of application] by entities that, at the

time of entry into force of this Regulation, were authorised under national law to provide crypto-asset services. The competent authorities shall ensure that the requirements laid down in Chapters 2 and 3 of Title IV are complied with before granting authorisation pursuant to such simplified procedures.

4. The EBA shall exercise its supervisory responsibilities pursuant to Article 98 from the date of the entry into application of the delegated acts referred to in Article 39(6).

Or. en

Amendment 1140

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 123 – paragraph 1

Text proposed by the Commission

1. *Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application].*

Amendment

1. Crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application] ***shall comply with Articles 4 to 14 if they want to continue to be admitted to trading.***

By way of derogation from this Regulation, for crypto-assets, other than asset-referenced tokens and e-money tokens, which were admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application of this Regulation], a crypto-asset service provider operating a trading platform shall:

a) provide or draft a crypto-asset information sheet in accordance with Article 4a;

b) comply with the applicable requirements laid down in Articles 5 to 11; and

c) be liable for the information provided in the key information sheet they drafted in accordance with Article 14.

Or. en

Amendment 1141
Chris MacManus

Proposal for a regulation
Article 123 – paragraph 1

Text proposed by the Commission

1. *Articles 4 to 14 shall not apply to* crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application].

Amendment

1. Crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application] *can operate for a period of 6 months after [please insert date of entry into application] before Articles 4 to 14 shall apply.*

Or. en

Amendment 1142
Antonio Maria Rinaldi, Francesca Donato, Valentino Grant, Marco Zanni

Proposal for a regulation
Article 123 – paragraph 1

Text proposed by the Commission

1. Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered *to the public* in the Union or admitted to trading on a trading platform for crypto-assets *before [please insert date*

Amendment

1. *By way of derogation from this Regulation and for a temporary period of six months from the entry into force of this Regulation,* Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were *publicly* offered in the Union

of entry into application].

or admitted to trading on a trading platform for crypto-assets *in the case of crypto-assets not subject to Articles 4 to 14.*

Or. it

Amendment 1143
Gunnar Beck

Proposal for a regulation
Article 123 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. By way of derogation from this Regulation, crypto-assets that are issued or made available and/or traded in the EU or admitted for trading on a trading platform for crypto-assets on or after [please insert the date of entry into application] in accordance with the laws applicable to such crypto-assets prior to the date of application of this Regulation, may continue to be offered and/or traded for a period until [please insert the date 18 months after the date of application] or until they are granted or finally refused an authorization in accordance with this Regulation provided that the offeror of such crypto-assets has applied for authorization not later than [please insert the date 18 months after the date of application].

Or. en

Justification

There are currently crypto assets which are already issued in the EU, however there are no transitional arrangements that would currently cover e-money tokens and asset-referenced tokens.

Amendment 1144
Ondřej Kovařík, Billy Kelleher, Ivars Ijabs, Martin Hlaváček, Engin Eroglu

Proposal for a regulation
Article 123 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. *By way of derogation from this Regulation, crypto-assets that are issued or made available and/or traded in the EU or admitted to trading on a trading platform for crypto-assets on or after [please insert the date of entry into application of this Regulation] in accordance with the laws applicable to such crypto assets prior to the date of application of this Regulation, may continue to do so until [please insert date 18 months after the date of application of this Regulation].*

Or. en

Amendment 1145
Sven Giegold
on behalf of the Greens/EFA Group

Proposal for a regulation
Article 123 a (new)

Text proposed by the Commission

Amendment

Article 123a

Amendment of Directive 2014/57/EU

Directive 2014/57/EU is amended as follows:

In Article 1, paragraph 2, point (da) is added:

da) a crypto-asset admitted to trading or for which a request for admission to trading to a crypto-asset service provider has been made;

Or. en

Justification

Criminal sanctions for market abuse Directive

Amendment 1146

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Article 123 b (new)

Text proposed by the Commission

Amendment

Article 123b

Amendment of Directive (EU) 2015/849

Directive (EU) 2015/849 is amended as follows:

In Article 2, point (gh) is added:

other crypto-asset service providers as defined in Article 2 of Regulation (EU) .../... of the European Parliament and of the Council of ... on Markets in Crypto-Assets (EU) 2021/XXX

In Article 2, point (ea) is added:

other persons trading in goods to the extent that payments are made or received in crypto-assets of whatever form in an amount of EUR 10 000 or more, whether the transaction is carried out in a single operation or in several operations which appear to be linked;

Or. en

Justification

The alignment of the EU AML framework with international standards in relation to crypto-assets is urgent and should not wait the overall revision of the AML framework.

Amendment 1147

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation
Article 123 c (new)

Text proposed by the Commission

Amendment

Article 123c

***Amendment to Regulation
2019/2088/EU[Sustainability-related
disclosures Regulation]***

***Regulation 2019/2088 is amended as
follows:***

***In Article 2 point 1 the following item is
added:***

***ja) a crypto-asset service provider which
provides portfolio management as defined
in point (17a) of Article 3 of Regulation
(EU) .../... of the European Parliament
and of the Council of ... on Markets in
Crypto-Assets (EU) 2021/XXX.***

***In Article 2 point 11 the following item is
added:***

***(da) a crypto-asset service provider which
provides investment advice as defined in
point (17) of Article 3 of Regulation (EU)
.../... of the European Parliament and of
the Council of ... on Markets in Crypto-
Assets (EU) 2021/XXX.***

***In Article 2 point 12 the following item is
added:***

***ga) an issuer of crypto-assets as defined in
point (6) of Article 3 of Regulation (EU)
.../... of the European Parliament and of
the Council of ... on Markets in Crypto-
Assets(EU) 2021/XXX.***

Or. en

Amendment 1148
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Article 126 – paragraph 2

Text proposed by the Commission

Amendment

2. This Regulation shall apply from [please insert date **18** months after the date of entry into force].

2. This Regulation shall apply from [please insert date **6** months after the date of entry into force].

Or. en

Amendment 1149

Eero Heinäluoma, Victor Negrescu, Pedro Marques

**Proposal for a regulation
Article 126 – paragraph 3**

Text proposed by the Commission

Amendment

3. *However, the provisions laid down in Title III and Title IV shall apply from [please insert the date of the entry into force].*

deleted

Or. en

Amendment 1150

Sven Giegold

on behalf of the Greens/EFA Group

**Proposal for a regulation
Annex I – Part F – point 5 a (new)**

Text proposed by the Commission

Amendment

5a. 1. Description of risks that may have an adverse impact on factors, including environmental, social and governance factors (if any). .

Or. en

Amendment 1151

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation

Annex II – Part A – point 2

Text proposed by the Commission

2. ***Except for issuers of asset-referenced tokens that are exempted from authorisation in accordance with Article 15(3), details about the authorisation as an issuer of asset-referenced tokens and name of the competent authority which granted such an authorisation.***

Amendment

2. Details about the authorisation as an issuer of asset-referenced tokens and name of the competent authority which granted such an authorisation.

Or. en

Amendment 1152

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Annex II – Part D – point 3 a (new)

Text proposed by the Commission

Amendment

3a. 1. Description of risks that may have an adverse impact on factors, including environmental, social and governance factors (if any).

Or. en

Amendment 1153

Sven Giegold

on behalf of the Greens/EFA Group

Proposal for a regulation

Annex III – Part F – point 3 a (new)

Text proposed by the Commission

Amendment

3a. 1. Description of risks that may have an adverse impact on factors, including environmental, social and governance factors (if any).

Or. en

Amendment 1154

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Annex V – point 12

Text proposed by the Commission

12. The issuer infringes Article 26(2) by not disclosing ***as soon as possible*** ***and/or*** in a clear, accurate and transparent manner on their website the outcome of the audit of the reserve assets referred to in Article 32.

Amendment

12. The issuer infringes Article 26(2) by not disclosing, ***not later than 10 working days of the completing of the audit*** in a clear, accurate and transparent manner on their website the outcome of the audit of the reserve assets referred to in Article 32.

Or. en

Amendment 1155

Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation

Annex V – point 18

Text proposed by the Commission

18. The issuer infringes Article 28(1), by not maintaining and implementing effective policies and procedures to prevent, identify, manage and disclose conflicts of interest between the issuer itself and its shareholders, the members of its management body, its employees, any natural persons who either own, directly or indirectly, more than **20%** of the issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer, the holders of significant asset-referenced tokens, any third party providing one of the functions as referred in Article 30(5), point (h), or any natural or legal person granted with a direct claim or a redemption right in accordance with Article 35(3).

Amendment

18. The issuer infringes Article 28(1), by not maintaining and implementing effective policies and procedures to prevent, identify, manage and disclose conflicts of interest between the issuer itself and its shareholders, the members of its management body, its employees, any natural persons who either own, directly or indirectly, more than **5%** of the issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer, the holders of significant asset-referenced tokens, any third party providing one of the functions as referred in Article 30(5), point (h), or any natural or legal person granted with a direct claim or a redemption right in accordance with Article 35(3).

Amendment 1156
Eero Heinäluoma, Victor Negrescu, Pedro Marques

Proposal for a regulation
Annex V – point 29

Text proposed by the Commission

Amendment

29. *Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3), the issuer infringes Article 31(1) point (a) or 41(4) by not abiding, at all times, to the own funds requirement.*

29. The issuer infringes Article 31(1) point (a) or 41(4) by not abiding, at all times, to the own funds requirement.

Amendment 1157
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Annex V – point 53

Text proposed by the Commission

Amendment

53. *Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(3) by not establishing a policy specifying the natural or legal persons that are provided with such rights, or by not specifying the conditions for exercising such rights, or the obligations imposed on those persons.*

deleted

Amendment 1158
Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Annex V – point 55

Text proposed by the Commission

Amendment

55. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not putting in place a mechanism to ensure the liquidity of the significant asset-referenced tokens.

deleted

Or. en

Amendment 1159

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Annex V – point 63

Text proposed by the Commission

Amendment

63. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enables the issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.

63. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enables the issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios, ***or by not conducting liquidity stress testing, on a regular basis, or by not complying with the decision following up on the outcome of the liquidity stress testing***

Or. en

Amendment 1160

Eero Heinäluoma, Victor Negrescu, Jonás Fernández, Pedro Marques

Proposal for a regulation
Annex VI – point 17

Text proposed by the Commission

17. ***Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3),*** the issuer infringes Article 41(4) by not abiding, at all times, to the own funds requirement.

Amendment

17. The issuer infringes Article 41(4) by not abiding, at all times, to the own funds requirement.

Or. en