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DRAFT REPORT

on digital assets – challenges for the competitiveness and integrity of the
European Union's financial system
(2025/2208(INI))

Committee on Economic and Monetary Affairs

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MOTION FOR A EUROPEAN PARLIAMENT RESOLUTION

on digital assets – challenges for the competitiveness and integrity of the European Union’s financial system

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The European Parliament,

- having regard to the financial stability review of the European Central Bank (ECB) of November 2025,
- having regard to the recommendation of the European Systemic Risk Board (ESRB) of 25 September 2025 on third-country multi-issuer stablecoin schemes,
- having regard to the ESRB report of October 2025 entitled ‘Crypto-assets and decentralised finance – Report on stablecoins, crypto-investment products and multi-function groups’,
- having regard to the report of the European Banking Authority (EBA) of December 2024 entitled ‘Report on tokenised deposits’,
- having regard to the Finance & Development publication of the International Monetary Fund, Volume 62, Number 3, of September 2025, entitled ‘Stablecoins and the future of finance’,
- having regard to the report of the International Organization of Securities Commissions of November 2025 entitled ‘Tokenization of financial assets’,
- having regard to the Annual Economic Report of the Bank for International Settlements (BIS) of June 2025,
- having regard to the status report of the Financial Stability Board (FSB) of 22 October 2024 entitled ‘G20 crypto-asset policy implementation roadmap’,
- having regard to the FSB status report of 22 October 2024 entitled ‘The financial stability implications of tokenisation’,
- having regard to the Bank of England’s consultation paper of 10 November 2025 entitled ‘Proposed regulatory regime for sterling-denominated systemic stablecoins’,
- having regard to the briefing of the Economic Governance and EMU Scrutiny Unit of November 2025 entitled ‘Digital assets: EU regulatory framework, market uptake, risks and challenges’,
- having regard to Rule 55 of its Rules of Procedure,
- having regard to the report of the Committee on Economic and Monetary Affairs (A10-0000/2026),

- A. whereas, according to the ECB's November 2024 Consumer Expectations Survey, an average of 9.7 % of survey respondents or someone in their household owned crypto-assets, of which 54 % reported holdings with a value of below EUR 1 000 and 91 % reported holdings with a value of below EUR 20 000;
- B. whereas the total global market capitalisation of crypto-assets stood at EUR 2.03 trillion on 10 February 2026 with a market share of 12.9 % for stablecoins, or EUR 261 billion, based on private data sources;
- C. whereas tokenised assets represented around 1 % of global digital assets in February 2026, a share that is rapidly growing, based on non-harmonised private data sources;
- D. whereas in 2025 the global crypto workforce stood at over 1.6 million professionals, of which the EU hosts a large but declining share, on the basis of private data sources;
- E. whereas Article 2(1) of Regulation (EU) 2022/858¹ defines 'distributed ledger technology' or 'DLT' as 'a technology that enables the operation and use of distributed ledgers'; whereas Article 2(2) defines a 'distributed ledger' as an 'information repository that keeps records of transactions and that is shared across, and synchronised between, a set of DLT network nodes using a consensus mechanism';
- F. whereas Regulation (EU) 2023/1114 on markets in crypto-assets² (MiCAR) establishes a harmonised framework in the EU for crypto-assets by distinguishing between three main categories, namely electronic money tokens, which seek to stabilise their value by referencing a single official currency, asset-referenced tokens, which aim to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies, and other crypto-assets, meaning a digital representation of a value or of a right that is able to be transferred and stored electronically using a distributed ledger or similar technology, and do not fall within the other categories;
- G. whereas MiCAR excludes from its scope, pursuant to Article 2(4) thereof, crypto-assets that qualify as financial instruments, deposits, funds, securitisations, insurance or pension products under current EU law, thereby ensuring that such crypto-assets remain subject to the relevant sector-specific legislative frameworks and reflecting the product-based supervision model of EU financial services law;
- H. whereas the regulatory approach in the United States remains under development and US policymakers and regulators generally refer instead to 'digital assets', commonly understood to encompass cryptographically digital representations of value or rights secured in a distributed ledger, including cryptocurrencies, stablecoins and certain tokenised instruments;

Overview

¹ Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p. 1, ELI: <http://data.europa.eu/eli/reg/2022/858/oj>).

² Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>).

1. Supports the long-term aim of a system-wide, activity-based and technologically neutral approach for the EU regulatory framework for financial services;
2. Emphasises that the emergence of new technologies poses new challenges for the regulatory and supervisory framework;
3. Underlines the potential innovation and connectivity capabilities of cryptographically secured distributed ledgers and similar technologies for financial services infrastructure, both within the EU and for the EU's global role;

Crypto-assets

4. Stresses the importance of strengthening data capabilities, in particular with regard to leverage in the crypto industry and interlinkages with the non-banking financial institutions sector;
5. Calls on the EBA, the European Securities and Markets Authority, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism, the European Insurance and Occupational Pensions Authority, the national competent authorities, the ECB and the ESRB to strengthen the supervisory dialogue on significant multi-function groups (MFGs); underlines the need to align the MiCAR policy framework for significant non-bank MFGs;
6. Regrets the role that crypto-assets play in evading anti-money laundering and countering the financing of terrorism regulations and sanctions; stresses the importance of finding a better balance between privacy and transparency in 'know your customer' standards and the monitoring of payments;

Tokenisation

7. Notes that Recital 3 of Regulation (EU) 2022/858 defines the 'tokenisation' of financial instruments as the digital representation of financial instruments on distributed ledgers or the issuance of traditional asset classes in tokenised form to enable them to be issued, stored and transferred on a distributed ledger;
8. Welcomes the potential benefits of tokenisation for trading financial assets, such as increased efficiency and transparency, while noting that its vulnerabilities should be monitored; supports the BIS in cross-border payment collaboration;
9. Notes the ongoing discussions on the DLT pilot regime;

Stablecoins

10. Notes that stablecoins can fall into two categories under the MiCAR legal framework, as asset-referenced tokens and as electronic money tokens;
11. Notes that stablecoins are a form of private money creation and that their economic function shows similarities to exchange rate pegs, money market funds and narrow banks; stresses, however, that MiCAR prohibits issuers of e-money tokens and crypto-asset service providers from directly or indirectly granting interest in relation to e-

money tokens, and that stablecoins do not have direct access to central banks and are not subject to public deposit guarantees; notes the devaluation risk of stablecoins;

12. Acknowledges the lack of legal certainty in EU law regarding the possibility of the multi-issuance of stablecoins by an EU and a non-EU entity, where the digital stablecoins issued by both entities are fully fungible and indistinguishable; calls on the Commission to come forward with a legislative proposal urgently on this matter to ensure legal certainty, and to provide strong prudential safeguards, robust cooperation arrangements, and enhanced crisis management protocols;

Other aspects

13. Underlines that interoperability is crucial in digital finance, requiring, for instance, portable identity and verifiable credentials as enabling components of cross-network market infrastructure; stresses that legal entity identifier/verifiable legal entity identifier-type approaches should be assessed as infrastructure-grade tools;
14. Notes the ongoing discussions on the digital euro;
15. Regrets the EU's dependence on non-EU service providers for DLT infrastructure; emphasises that the US administration's treatment of digital assets should be monitored with prudence;
16. Notes the ongoing discussions on the supervision of crypto-asset service providers;
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17. Instructs its President to forward this resolution to the Council and the Commission.

EXPLANATORY STATEMENT

In this report, we explore the impact of the emergence of digital assets on the financial services sector and what that means for the regulatory framework. Digital assets refer generally to any digital representation of value that is recorded on a cryptographically secured distributed ledger.

Some principles are useful as a starting point. The aim should be a system-wide, activity-based and technologically neutral viewpoint. While distributed ledgers may overhaul the financial infrastructure, it does not change any economic functions in se, such as trading, clearing and settlement. New technologies always come with new challenges. The regulatory framework can hardly be called technologically neutral for all future developments and needs to adapt to changing realities. It needs to find a balance between spurring innovation and preventing too much space for regulatory arbitrage.

The EU has passed legislation that forms a framework for crypto-assets in the Regulation (EU) 2023/1114 on markets in crypto-assets (MiCAR). Crypto-assets that qualify as financial instruments under existing Union law remain subject to the relevant sector-specific legislative frameworks.

On the one hand, several risks remain for the digital assets sector. From a macro-prudential perspective, data capabilities need to be strengthened to get a better sense of financial risks and the interconnectivity with other parts of the financial services. Multi-function groups that create links between different types of crypto-assets should be subject of scrutiny. Crypto-assets are also still too often used to evade AML-CFT regulations and sanctions. One aspect of stablecoins in need of legal clarity is the topic of multi-issuance, which only came under attention after the enactment of MiCAR.

On the other hand, the usage of distributed ledgers in the financial services sector could enhance efficiency and connectivity, among other benefits. Tokenisation also allows to use distributed ledger technology for existing financial assets, with the potential of reducing costs and improving transparency. Much trial and error will still be necessary to discover advantages, whereas vulnerabilities will need to be monitored.

Finally, the future of digital finance is not only taking shape in Europe. It is imperative for Europe to be part of the global conversation. Both in terms of risk-management and in terms of transformation of the financial infrastructure, it will be necessary to discuss cooperation, standards, interconnectedness, equivalence and regulatory requirements.