

European Commission Targeted Consultation

Review of the Markets in Crypto-Assets Regulation (MiCA)

Question 1. Should crypto-assets that qualify as financial instruments as defined in Directive 2014/65/EU of the European Parliament and of the Council, continue to be governed by sectorial legislation (MiFID/MiFIR/MAR/Prospectus Regulation, etc.), or should all assets that are recorded and transacted on distributed ledgers and that meet the definition of a crypto-asset, or the services provided on such assets, in principle be covered by MiCA?

- ☒ Yes, they should remain under the main sectoral legislation
- ☐ No, all crypto-assets, or the services provided on such assets, should be covered by MiCA
- ☐ Don't know / no opinion / not applicable

Question 1.1 Is the distinction between financial instruments governed by MiFID and crypto-assets governed by MiCA sufficiently clear, also taking into account ESMA's guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments?

- ☐ Yes, sufficiently clear
- ☒ No, clarification is needed
- ☐ Don't know / no opinion / not applicable

Question 1.2 Please explain your answer to question 1.1 and suggest any policy actions for clarification if needed:

Response:

ANSA supports the principle of technological neutrality. The legal classification of an asset should depend on the rights it confers and not on the technology used to record or transfer it. Shares, bonds, fund units and other financial instruments should therefore remain subject to the existing EU framework, including MiFID II, the Prospectus Regulation, MAR and CSDR, whether they are issued in traditional form or through distributed ledger technology.

The current distinction between MiCA crypto-assets and financial instruments should be maintained. Additional supervisory guidance may nevertheless be useful for certain borderline cases. Such additional guidance should be provided by ESMA, in close coordination with the EBA, EIOPA and national competent authorities, to ensure consistent classification across the EU. Where uncertainty results from the wording of the legislation itself, the European Commission should provide clarification or propose targeted legislative amendments.

Indeed, while financial instruments should remain governed by the existing EU financial services framework, regardless of whether they are issued or recorded using DLT, further clarification is however still needed on the boundary between MiFID financial instruments and MiCA crypto-assets, especially for hybrid or borderline cases.

ESMA's guidelines are a welcome step, but uncertainty remains for tokenised fund interests, tokenized money-market funds, wrapped assets, governance tokens with economic features and large-scale NFTs.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 2. To what extent have ESMA's MiCA Article 2(5) guidelines and the joint ESA standardised classification test reduced uncertainty in practice? Which borderline cases remain difficult? Please explain your response and suggest any policy actions for clarification if needed.

Response:

ESMA's guidance and the joint ESA classification test are useful steps and have improved legal certainty. They confirm the principle that the legal qualification of a token should depend on the rights and economic features attached to it, rather than on the technology used.

However, uncertainty remains in practice for certain borderline cases, including tokenised fund interests, tokenised money-market funds, hybrid tokens combining financial and non-financial features, and governance tokens with economic rights or influence over a project. Greater legal certainty on the eligibility and enforceability of tokenised money-market fund units as collateral would also be beneficial. Such assets may combine the liquidity and relative stability of money-market investments with programmable and near-real-time transfer and settlement. The relevant EU rules should therefore clarify their treatment as collateral, while preserving their classification under the applicable financial-services framework.

Further legislative reclassification does not appear necessary at this stage. The priority should instead be additional guidance, supervisory convergence and, where appropriate, stronger coordination by ESMA to reduce divergent interpretations between Member States.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 3. Title II establishes disclosure, marketing, conduct and liability rules for public offers and admission to trading of crypto-assets other than ART and EMT. How appropriate or effective is the design of Title II in balancing investor protection, market integrity and innovation?

a) Please assess each provision below along their adequacy:

Scale: 1 = completely inadequate, 2 = mostly inadequate, 3 = neutral, 4 = moderately adequate, 5 = fully adequate.

Item	1	2	3	4	5	DK/NA
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4(2))			X			
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds			X			
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)				X		
Ex ante notification model without prior regulatory approval (Article 8)				X		
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)			X			
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)			X			
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)			X			
Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)			X			
Overall balance between investor protection, market integrity and innovation under Title II				X		

Please explain your ratings in question 3 a), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

Response:

The overall architecture of Title II is broadly appropriate. ANSA supports a disclosure-based approach that provides investors with relevant information while avoiding unnecessary barriers to innovation.

The notification model without prior regulatory approval should be preserved, while competent authorities should retain effective ex post supervisory and intervention powers in cases of incomplete, misleading or non-compliant disclosures. Liability rules should remain proportionate and should not exceed comparable disclosure liability standards applicable in EU capital markets legislation.

Regulatory requirements should focus on providing meaningful information rather than generating excessive documentation.

(Original field: 5000 character maximum, including spaces and line breaks.)

b) Please assess each provision below along the direction of change you consider appropriate:

Scale: 1 = should be significantly weakened, 2 = should be somewhat weakened, 3 = should remain unchanged, 4 = should be somewhat strengthened, 5 = should be significantly strengthened.

Item	1	2	3	4	5	DK/NA
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4(2))			x			
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds			x			
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)			x			
Ex ante notification model without prior regulatory approval (Article 8)				x		
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)		x				
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)			x			
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)			x			
Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)			x			
Overall balance between investor protection, market integrity and innovation under Title II			x			

Please explain your ratings in question 3 b), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

Response:

See above

The notification model without prior regulatory approval should be preserved. Any simplification should concern the filing process, standardised templates and the avoidance of duplicate submissions, rather than weakening the notification requirement itself.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 4. Based on initial implementation experience under MiCA, please assess the extent to which the following issues remain a concern:

Scale: 1 = not serious concern at all, 2 = rather not serious concern, 3 = neutral, 4 = rather serious concern, 5 = extremely serious concern.

Item	1	2	3	4	5	DK/NA
Inadequate or non-comparable disclosure clarity or complexity to retail investors in Title II white papers			x			
Fraudulent or misleading crypto-asset offerings affecting EU investors				x		
Lack of clear and enforceable investor rights for crypto-asset holders			x			
Insufficient issuer governance or accountability in crypto-asset projects e.g. monitoring of the use of funds by issuers after the offering period			x			
Regulatory arbitrage, including activity shifting outside the EU				x		
Promotions by social media, influencers, sponsorships				x		
Post-issuance token value erosion or project failure affecting EU retail investors			x			
Market manipulation practices (e.g. wash trading, price manipulation) in crypto-asset markets				x		
Misaligned incentives between crypto-asset issuers and investors (e.g. insider allocations, weak lock-ups)				x		
Difficulty in assessing issuer quality and project credibility for EU investors				x		
Cross-border enforcement and supervisory coordination challenges within the EU				x		
Cross-border enforcement and supervisory coordination challenges with third countries authorities outside of the EU				x		

Please explain your ratings in question 4, focusing on the issues you deem most significant and add any additional issues that you deem highly important:

Response:

The ratings reflect concerns that should primarily be addressed through greater legal certainty, supervisory convergence and effective enforcement, rather than through additional across-the-board obligations for issuers.

The most significant risks arise from fraudulent or misleading offerings, market manipulation, aggressive retail promotion and regulatory arbitrage, particularly where activities are conducted through complex cross-border structures or from third countries. Divergent interpretations and supervisory practices across Member States may also increase compliance costs, create an uneven playing field and undermine the consistent application of MiCA.

Retail investors may face difficulties in understanding the rights attached to certain tokens and in assessing the quality of issuers or projects, especially for hybrid, highly speculative or economically opaque crypto-assets. However, these concerns differ considerably depending on the nature of the crypto-asset, its distribution model, its liquidity, governance and underlying economic utility. They should therefore not lead to additional conduct, governance or monitoring obligations for all Title II issuers.

The priority should be consistent enforcement of the existing rules, stronger cooperation between national competent authorities and ESMA, and effective action against unauthorised or non-compliant actors targeting EU investors. Where additional safeguards are considered necessary, they should be targeted at clearly identified high-risk products or practices and imposed on the actor that controls the relevant activity.

In particular, issuers should remain responsible for the white paper and for information or marketing communications that they prepare, approve or control. CASPs, trading platforms, distributors and other intermediaries should remain responsible for their own client communications, distribution practices, market conduct and ongoing services. This allocation of responsibilities would improve investor protection without extending issuer liability to activities outside the issuer's control or creating disproportionate barriers to innovation.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 5. Should additional measures either at the issuance stage or during the marketing and distribution of crypto-assets, be considered? Based on your experience or expertise, please evaluate the potential effectiveness of the following additional measures in relation to Title II crypto-assets.

Scale: 1 = not at all effective, 2 = slightly effective, 3 = moderately effective, 4 = rather effective, 5 = highly effective.

Item	1	2	3	4	5	DK/NA
Marketing restrictions for high-risk or speculative crypto-assets aimed at retail investors e.g. restricting or banning the use of algorithmic or "gamified" marketing tactics for new token launches	☐	☐	☐	☒	☐	☐
Lock-up periods (e.g. 12 months) or vesting schedules for founder and early investor tokens	☐	☐	☒	☐	☐	☐

Please explain your ratings in question 5, and what (other) regulatory or supervisory actions you would consider useful either at the issuance stage and during marketing or distribution:

Response:

ANSA supports targeted and proportionate measures addressing clearly identified high-risk products and distribution practices, rather than additional general requirements applying to all Title II crypto-assets.

Restrictions may be appropriate for aggressive, misleading, algorithmic or gamified marketing directed at retail investors, particularly where a crypto-asset has limited underlying economic utility, low transparency or liquidity, concentrated insider allocations, or a material exposure to market manipulation. Any regulatory category of "high-risk" or "speculative" crypto-assets should, however, be based on clear, objective and technology-neutral criteria in order to avoid legal uncertainty and divergent national approaches.

Lock-up periods or vesting schedules may help address misaligned incentives where founders or early investors hold substantial token allocations. They should not be imposed uniformly. A proportionate approach should instead require clear disclosure of insider allocations, vesting arrangements and material conflicts of interest, with mandatory restrictions considered only where the structure creates an objectively identified risk for retail investors.

Responsibilities should be allocated according to control over the relevant activity. Issuers should be responsible for the accuracy of the white paper and for marketing materials that they prepare, approve or control. CASPs and distributors should be responsible for product placement, client communications, influencer or affiliate arrangements, suitability or appropriateness requirements where applicable, and other downstream distribution practices. Issuers should not be liable for independent statements or conduct by third parties that they have not authorised.

Supervisory action should focus on consistent enforcement, cooperation between competent authorities, rapid intervention against unauthorised offerings and clearer guidance on the respective responsibilities of issuers, CASPs and distributors. This targeted approach would enhance investor protection while avoiding duplicative obligations, excessive compliance costs and undue restrictions on legitimate issuance and financial innovation.

Question 6. What administrative simplification or burden reduction measures should be considered under title II and its implementing measures and technical standards?

Response:

From an issuer perspective, the review should reduce unnecessary administrative burdens through a single EU filing point, harmonised procedures and standardised templates across Member States. Issuers should be able to incorporate by reference or reuse information already disclosed under EU securities legislation, and duplicate reporting or notification requirements should be avoided.

A simplified procedure should also apply to non-material updates to crypto-asset white papers, while preserving appropriate notification and ex post supervisory powers for material changes. More generally, tokenisation should not create additional compliance obligations where the underlying instrument or the relevant information is already subject to equivalent EU requirements.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 7. Which specific categories remain most difficult to classify in practice? (e.g. hybrid tokens, wrapped assets, tokenised fund interests, tokenised money-market instruments, governance tokens, synthetic exposures, or assets marketed as NFTs but issued in series)?

Response:

The most challenging categories remain: tokenised fund interests, tokenised bonds, tokenised money market instruments, hybrid tokens combining utility and investment characteristics, and tokenised representations of regulated financial instruments.

Further interpretative guidance would be preferable to legislative reclassification.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 8. Are the current Title II mechanisms sufficient to ensure meaningful updates to investors after issuance, including where project governance, tokenomics, vesting schedules or control rights change materially?

☒ Yes

☐ No

☐ Don't know / no opinion / not applicable

Please explain your answer to question 8:

Response:

From an issuer perspective, the existing mechanism under Article 12 is broadly sufficient, as it requires the crypto-asset white paper to be updated where a significant new factor, material mistake or material inaccuracy is capable of affecting the assessment of the crypto-asset. This materiality-based approach should be preserved.

Further guidance may nevertheless be useful to ensure a consistent interpretation of material changes concerning project governance, tokenomics, vesting schedules or control rights. Issuers should be responsible for information that they know or control, while CASPs and trading platforms should remain responsible for changes relating to their own services or distribution practices. Any additional requirements should remain proportionate and should not exceed comparable post-issuance disclosure obligations under EU capital-markets legislation.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 9. Looking 5-10 years ahead, how strongly do you agree with the following visions for the role of stablecoins in the EU?

Scale: 1 = strongly disagree, 2 = rather disagree, 3 = neutral, 4 = rather agree, 5 = strongly agree.

Item	1	2	3	4	5	DK/NA
A mainstream digital means of payment for retail transactions within the EU	☐	☒	☐	☐	☐	☐
A mainstream digital means of payment for wholesale transactions within the EU	☐	☐	☐	☒	☐	☐
A complement to existing payment instruments, used mainly in specific use cases especially in international, cross-border payments	☐	☐	☐	☒	☐	☐
A core infrastructure layer for the digital economy and tokenised financial markets especially for settlement	☐	☐	☐	☒	☐	☐
A niche or transitional product, eventually displaced by other forms of digital money (e.g. CBDCs or commercial bank money innovations)	☐	☒	☐	☐	☐	☐
No clear long-term role can be identified at this stage	☐	☒	☐	☐	☐	☐
Others	☐	☐	☐	☐	☐	☐

Please explain your answers to question 9:

Response:

From an issuer perspective, stablecoins are unlikely to become a mainstream retail payment instrument in the EU, given the efficiency of existing payment solutions and the development of the digital euro. However, they could play a significant complementary role in wholesale and cross-border payments, corporate treasury management and the settlement of tokenised financial instruments, particularly by enabling programmable and near-real-time transactions.

Stablecoins should therefore coexist with, rather than be displaced by, wholesale central bank money and tokenised commercial bank deposits. Their potential long-term role is sufficiently identifiable, although their actual market uptake will depend on legal certainty, interoperability and robust safeguards.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 10. The following question explores the current and potential benefits of stablecoins (both EMTs and ARTs) for different use cases. For each use case below, please indicate how beneficial stablecoins would be for EU users:

Scale: 1 = not beneficial, 2 = moderately beneficial, 3 = neutral, 4 = beneficial, 5 = very beneficial.

Item	1	2	3	4	5	DK/NA
International payments (non-EU cross-border remittances or transfers)	☐	☐	☐	☒	☐	☐
Intra-EU payments (domestic and EU cross-border payments)	☐	☒	☐	☐	☐	☐
Crypto trading and liquidity provision	☐	☐	☒	☐	☐	☐

Item	1	2	3	4	5	DK/NA
Retail payments - Person to Person	☒	☐	☐	☐	☐	☐
Retail payments – Person to Business (POI payment to merchants including e-commerce)	☐	☒	☐	☐	☐	☐
Retail payments - Business to Business	☐	☐	☐	☒	☐	☐
Wholesale payments (between financial institutions)	☐	☐	☐	☐	☒	☐
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	☐	☐	☐	☐	☒	☐
Corporate treasury management	☐	☐	☐	☒	☐	☐
Access to programmable or smart contract-based financial services (DeFi applications)	☐	☐	☒	☐	☐	☐
Provision of financial services in underserved regions in the EU	☐	☒	☐	☐	☐	☐
Others	☐	☐	☐	☐	☐	☐

Please explain shortly your assessment and expectations in question 10 as regards the benefits of stablecoins for EU users and, where relevant, any potential risks:

Response:

Stablecoins, particularly regulated e-money tokens under MiCA, offer the greatest benefits for international and business-to-business payments, wholesale transactions, corporate treasury management and the settlement of tokenised financial instruments, where they can enable faster, cheaper, more transparent, programmable and near-real-time transfers, support liquidity management and automated post-trade processes, and reduce reliance on correspondent banking. Their added value is more limited for intra-EU and retail payments, given the efficiency of existing payment solutions, while benefits for crypto trading and DeFi remain uncertain and must be balanced against liquidity, operational, counterparty and financial-stability risks.

Central bank money should remain the ultimate anchor of trust, finality and monetary singleness; euro-denominated stablecoins should therefore complement, rather than replace, wholesale central bank money and tokenised commercial bank deposits within an interoperable digital settlement system.

Question 20. In your view, should the MiCA prohibition on granting interest or any interest-equivalent remuneration be modified?

a) for EMTs:

- ☐ No, interest and interest-equivalent remuneration should continue to be prohibited
- ☒ Yes, interest or interest-equivalent remuneration should be allowed under defined conditions
- ☐ Yes, interest or interest-equivalent remuneration should be allowed fully
- ☐ Don't know / no opinion / not applicable

Please explain why you think interest or interest-equivalent remuneration should be allowed for EMTs, (including any benefits and risks) and specify the conditions under which it should be permitted:

Response:

The prohibition should be reviewed to permit limited remuneration for EMTs under clearly defined and proportionate conditions. A carefully calibrated framework could strengthen the competitiveness and international use of euro-denominated EMTs, support their use in wholesale payments, corporate treasury and tokenised capital markets, and reduce incentives for EU users to migrate towards less regulated offshore or decentralised products.

Any remuneration should remain compatible with redemption at par, the liquidity and safeguarding of reserve assets and the legal character of EMTs as means of payment rather than deposits or investment products. It should not be guaranteed or funded through increased risk-taking by the issuer. It should be transparently disclosed, derived only from the return generated by eligible reserve assets and subject to prudential limits where necessary, particularly for significant EMTs or EMTs widely held by retail users.

Remuneration should not depend on a minimum holding period or operate in a manner that creates an expectation equivalent to interest on a bank deposit. The framework should also provide legal certainty that compliance with these conditions does not, in itself, result in the EMT being reclassified as a deposit or financial instrument.

b) for ARTs:

- ☐ No, interest and interest-equivalent remuneration should continue to be prohibited
- ☒ Yes, interest or interest-equivalent remuneration should be allowed under defined conditions
- ☐ Yes, interest or interest-equivalent remuneration should be allowed fully
- ☐ Don't know / no opinion / not applicable

Please explain why you think interest or interest-equivalent remuneration should be allowed for ARTs, (including any benefits and risks) and specify the conditions under which it should be permitted:

Response:

The case for permitting remuneration is less compelling for ARTs than for EMTs, given the greater diversity and complexity of their reference assets and reserve structures. Nevertheless, limited remuneration could be permitted where it reflects identifiable returns generated by eligible reserve assets and does not alter the ART's reference mechanism or risk profile.

Any remuneration should be transparent, non-guaranteed and subject to appropriate prudential limits. It should not weaken reserve quality, liquidity, redemption rights or the issuer's ability to maintain the reference value. Enhanced safeguards should apply to significant ARTs and ARTs widely distributed to retail users.

The conditions should prevent remuneration from encouraging excessive risk-taking or from creating a misleading expectation that the ART is equivalent to a deposit or investment product. Provided these safeguards are met, remuneration should not in itself trigger automatic reclassification as a deposit or financial instrument.

Please explain your ratings in question 25, including potential benefits, risks, or implementation challenges:

Response:

Clear insolvency rules ensuring the ring-fencing of reserve assets and the continuity of redemption rights are essential to confidence in EMTs and should be given the highest priority. Access to central bank accounts could further strengthen reserve safety and liquidity, subject to strict eligibility and oversight requirements. By contrast, a dedicated resolution regime should be proportionate and primarily considered for significant issuers, while general access to lender-of-last-resort facilities would raise moral-hazard and level-playing-field concerns.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 27. What are the potential benefits of global stablecoins for different use cases? For each use case below, please indicate on a scale of 1 to 5 how beneficial global stablecoins would be for EU holders:

Scale: 1 = not beneficial, 2 = moderately beneficial, 3 = neutral, 4 = rather beneficial, 5 = very beneficial.

Item	1	2	3	4	5	DK/NA
International payments (cross-border remittances or transfers)	☐	☐	☐	☐	☒	☐
Intra-EU payments (domestic and cross-border EU payments)	☐	☒	☐	☐	☐	☐
Crypto trading and liquidity provision	☐	☐	☐	☒	☐	☐
Retail payments - Person to Person	☒	☐	☐	☐	☐	☐
Retail payments - Person to Business (POI payment to merchants including e-commerce)	☒	☐	☐	☐	☐	☐
Retail payments - Business to Business	☐	☐	☒	☐	☐	☐
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	☐	☐	☐	☒	☐	☐
Corporate treasury management	☐	☐	☐	☒	☐	☐
Access to programmable or smart contract-based financial services (DeFi applications)	☐	☐	☒	☐	☐	☐
Provision of financial services in underserved regions in the world	☐	☒	☐	☐	☐	☐
Other potential use cases	☐	☐	☐	☐	☐	☐

Please explain your answers to question 27:

Response:

Global stablecoins may provide significant benefits for international payments and crypto-market liquidity due to their broad reach and interoperability. Their added value is more limited for intra-EU and retail payments. They may also support cross-border B2B payments, corporate treasury and tokenised settlement, but these benefits must be balanced against additional risks relating to foreign-currency dependence, reserve location, redemption, jurisdiction and regulatory enforcement. For these uses, a moderate assessment is therefore more appropriate than either the highest or the lowest rating.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 28. How important is it for EU users (both people and businesses) to be able to access global stablecoins via EU-based and licenced issuers and CASPs?

Scale: 1 = not important at all, 2 = moderately important, 3 = neutral / no clear preference, 4 = rather important, 5 = highly important.

Item	1	2	3	4	5	DK/NA
EU-based and licenced stablecoins Issuers	☐	☐	☐	☐	☒	☐
EU-based and licenced CASPs	☐	☐	☐	☐	☒	☐

Please explain your answers to question 28:

Response:

Access to global stablecoins through EU-based and licensed issuers and CASPs is highly important to ensure effective supervision, enforceable redemption rights, transparent distribution and appropriate protection for EU users. This would also provide legal certainty and a level playing field for European businesses, while preserving access to internationally used stablecoins. Such access should remain compatible with proportionate multi-issuance models and should not require every global stablecoin to be issued exclusively in the EU.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 30. MiCA does not currently prohibit multi-issuer models, nor does the EU have jurisdiction to determine how third country entities, that also have licensed entities in the EU, should be regulated in third country jurisdictions. Given your assessment of the advantages or disadvantages of global stablecoins and multi-issuance models, do you think that MiCA should continue to be open to multi-issuance models?

- ☒ Yes, the multi-issuance model for stablecoins should be permitted under MiCA
- ☐ No, MiCA should disallow the multi-issuance model for stablecoins
- ☐ Don't know / no opinion / not applicable

Please explain the reasons for your response to question 30 and describe the potential implications for the EU market and relevant stakeholders:

Response:

MiCA should remain open to multi-issuance models, as they can support the global reach, liquidity and interoperability of stablecoins while enabling EU businesses to access internationally used payment and settlement instruments. However, the EU-licensed issuer should remain clearly accountable for tokens offered in the EU, with effective supervision, sufficient EU-accessible reserves, enforceable redemption at par and full fungibility across issuance entities. This proportionate approach would preserve market access and innovation without weakening the protection of EU users.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 31. MiCA considers that all EMTs that are pegged to or denominated in an EU currency are offered to the EU and therefore fully subject to MiCA issuer requirements.

a) Does this approach continue to be justified in view of market developments?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

b) Does it discourage the international role of the euro?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 31 a) & b):

Response:

The mere denomination of an EMT in an EU currency should not automatically mean that it is offered in the EU and fully subject to MiCA issuer requirements. MiCA should apply where the token is actively offered, distributed or marketed to EU users, on the basis of clear and objective criteria. An overly broad approach may discourage third-country issuers from using the euro and thereby weaken its international role, while targeted application would preserve EU user protection and support the development of euro-denominated stablecoins.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 33. To what extent do you believe that euro-denominated stablecoins can contribute to the following objectives?

Scale: 1 = not at all, 2 = to a small extent, 3 = to a moderate extent, 4 = to a large extent, 5 = to a very large extent.

Item	1	2	3	4	5	DK/NA
Strengthening EU payment autonomy in retail payments	☐	☒	☐	☐	☐	☐
Strengthening EU payment autonomy in wholesale payments	☐	☐	☐	☒	☐	☐
Enhancing the international role of the euro	☐	☐	☐	☒	☐	☐

Please explain your answers to question 33:

Response: Euro-denominated stablecoins can support the international role of the euro and contribute significantly to wholesale payments, corporate treasury and the settlement of tokenised financial instruments by enabling programmable, interoperable and near-real-time transactions. Their contribution to retail payment autonomy is likely to remain limited, given the efficiency of existing EU payment solutions and the prospective digital euro. They should therefore complement, rather than replace, central bank money and tokenised commercial bank deposits.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 35. MiCA requires that the reserves of the EMTs and ARTs issued, offered or held in the EU should be held in the EU. Can the tokens held in the EU be determined or estimated with sufficient accuracy and frequency?

- ☐ Yes, EU holdings can be determined with sufficient accuracy and frequency
- ☒ Partially, but with some limitations (e.g., delays, estimation challenges)
- ☐ No, current methods are insufficient for reliable compliance
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 35, including any specific remarks with regard to tokens held in unhosted wallets:

Response:

EU holdings can be estimated with reasonable accuracy where tokens are held through identifiable EU-based CASPs or custodians. However, blockchain data alone does not reliably establish the location of the beneficial holder, particularly for unhosted wallets, cross-border transfers and multi-issuer structures. Compliance should therefore rely on proportionate estimation methods combining on-chain data with information from issuers and regulated intermediaries, rather than requiring exact real-time identification.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 36. Should MiCA redemption rights be explicitly limited to EU holders only?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 36, specifying what criteria should be used to determine who qualifies as an EU holder, and providing a rationale for your proposed approach:

Response:

MiCA redemption rights should not be limited according to the holder's residence, domicile or the location of the wallet through which the token is held. Crypto-assets are transferable and fungible, and the location of the beneficial holder cannot always be determined reliably, particularly for unhosted wallets and cross-border or multi-issuer structures. A wallet-based criterion could therefore create unequal rights for otherwise identical tokens, undermine confidence in redemption at par and be difficult to reconcile with the practical limitations identified in question 35.

Instead, the scope of the EU issuer's redemption obligation should be determined by an objective allocation of responsibility between the entities participating in the issuance model. An EU-authorised issuer should be responsible for tokens that it has issued, or for which it has expressly assumed a redemption obligation under transparent and enforceable contractual arrangements. It should not automatically bear responsibility for tokens issued by a third-country affiliate solely because those tokens are subsequently transferred to an EU holder or an EU-hosted wallet.

In multi-issuer arrangements, the white paper and contractual framework should clearly identify the responsible redemption entity, the applicable reserve arrangements and the conditions under which another issuance entity may assume or transfer redemption obligations. Tokens may remain fungible at user level, provided that issuers maintain reliable internal records and reconciliation mechanisms capable of allocating the corresponding reserve and redemption responsibilities.

This approach would preserve equal and predictable rights for holders, maintain confidence in redemption at par and avoid the impractical need to determine the geographical location of each token in real time. At the same time, it would prevent

the EU issuer from becoming responsible for the entire global issuance without having issued the relevant tokens, received the corresponding proceeds or obtained control over the associated reserves.

Question 42. What administrative simplification or burden reduction measures should be considered under titles III and IV and their implementing measures and technical standards? Do you believe that MiCA level 1 provisions lay down proportionate rules for issuers of EMTs and ARTs?

Scale: 1 = strongly disagree, 2 = rather disagree, 3 = neutral, 4 = rather agree, 5 = strongly agree.

Item	1	2	3	4	5	DK/NA
Authorisation of ARTs and EMTs issuers				x		
Prudential requirements				x		
Governance arrangements				x		
Obligations in respect of specific crypto-asset services				x		

Please explain your answers to question 42:

Response:

The Level 1 framework for ART and EMT issuers is broadly appropriate, particularly as regards prudential safeguards, reserve management, redemption rights and financial stability. However, the requirements should be applied in a more proportionate and risk-based manner, especially for smaller issuers and non-significant projects. This supports a rating of 4.

Authorisation, governance, reporting and supervisory requirements should be calibrated according to the size, complexity, distribution model and risk profile of the issuance, including its potential impact on holders and financial stability. Enhanced requirements are justified for significant or widely used ARTs and EMTs, while lower-risk projects should benefit from simplified procedures, without weakening reserve quality, redemption rights, investor protection or AML/CFT requirements.

Administrative simplification should include harmonised EU procedures and templates, a single filing point where possible, clear and predictable authorisation timelines, and better coordination between competent authorities. Duplicate submissions and overlapping reporting requirements should be removed. Issuers should be able to reuse or incorporate by reference information already provided under MiCA or other EU financial-services legislation. Non-material changes should be subject to simplified notification procedures.

The implementing measures and technical standards should also distinguish more clearly between ARTs and EMTs and between different issuance models, including multi-issuer arrangements. Requirements should reflect the specific economic function and risks of each model rather than impose identical obligations across the board.

The objective should be to preserve robust prudential safeguards, effective supervision, investor protection and market integrity, while avoiding unnecessary complexity and compliance costs that could discourage innovation or place EU issuers at a competitive disadvantage.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 43. Do you believe that below specified MiCA level 2 acts lay down proportionate and simple-to-apply rules for ART and EMT issuers, taking into account their different size, scope of activity and risk profile?

Scale: 1 = strongly disagree, 2 = rather disagree, 3 = neutral, 4 = rather agree, 5 = strongly agree.

Item	1	2	3	4	5	DK/NA
RTS on complaint handling by issuers of ARTs (Article 31(5))						x
RTS on the minimum content of governance remuneration (Article 45(7)(a))						x
RTS on the information to be submitted in an application for authorisation to issue ARTs (Article 18(6))						x
COM Delegated Act on ART/EMT significance criteria (Article 43(11))						x
RTS on own funds for issuers of ARTs and EMTs (Article 35(6))						x

Please motivate your answers to question 43 and briefly explain what the problems are for your highest-rated issue(s) and suggest how they should be addressed (e.g. legislative clarification, supervisory guidance, industry standards):

Response:

ANSA does not have sufficient direct implementation experience to assess each of these Level 2 measures individually. However, their cumulative effect should be reviewed to ensure that the overall framework remains proportionate to the size, complexity, activity and risk profile of ART and EMT issuers.

Greater consistency between the relevant RTS, harmonised and standardised reporting formats, clear supervisory guidance and the avoidance of duplicate submissions or overlapping requirements would facilitate implementation. Information already provided under MiCA or other EU financial-services legislation should be reusable or incorporated by reference where appropriate.

Any clarification or simplification should preserve robust prudential safeguards, effective supervision, redemption rights and financial stability, while ensuring that regulatory complexity and cumulative compliance costs do not unnecessarily hinder legitimate market development and innovation.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 44. Do issuers identify any need to further standardise reporting requirements for issuers/information flow between CASPs and issuers for the purposes of MiCA?

☐ Yes

☐ No

☐ Don't know / no opinion / not applicable

Please explain your answer to question 44:

Response:

Further standardisation would be beneficial to ensure that the rights attached to tokenised instruments can be exercised effectively in practice. Particular attention should be given to information flows between issuers and service providers, investor communications, corporate actions, shareholder identification mechanisms where legally appropriate, and the interoperability of reporting systems.

At the same time, standardisation should simplify rather than add to existing obligations. In particular, current requirements for custodians to report stablecoin holdings directly to issuers are unusual in financial markets and may duplicate existing regulatory or supervisory reporting. The MiCA Review should assess whether such requirements remain necessary and proportionate, eliminate overlapping obligations and streamline reporting through efficient, consistent and secure supervisory channels. Any framework should ensure that issuers receive the information strictly necessary to fulfil their legal obligations without creating parallel reporting systems or unnecessary administrative burdens for custodians and other service providers.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 72. Should perpetual futures on crypto-assets and services towards such perpetual futures be governed by MiCA or MiFID.

- ☒ By MiFID
- ☐ By MiCA
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 72:

Response:

Perpetual futures on crypto-assets should be governed by MiFID II where they qualify as financial instruments under that Directive. This classification should depend on their legal and economic characteristics, rather than on the nature of the underlying crypto-asset, the technology used or the trading venue.

In accordance with the principle of technological neutrality, such instruments and the services provided in relation to them should be subject to the same MiFID II requirements as comparable derivative instruments, including the applicable authorisation, organisational, conduct, product-governance, transparency and investor-protection requirements.

Bringing these instruments within MiCA merely because their underlying is a crypto-asset would blur the boundary between MiFID II and MiCA, create regulatory uncertainty and risk overlapping or inconsistent requirements. MiCA should apply only to any distinct services relating to the underlying crypto-asset, where relevant. Clear and consistent supervisory guidance should confirm this allocation.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 73. What substantive requirements should be considered for perpetual futures on crypto-assets and service providers providing service for such perpetual futures?

Response:

Technological neutrality must be preserved. Perpetual futures on crypto-assets that qualify as financial instruments under MiFID II should remain fully subject to MiFID II, regardless of their underlying, issuance technology or trading venue. They should be governed by the same requirements as comparable perpetual derivative instruments. Blurring the boundary between MiFID II and MiCA could create regulatory uncertainty, weaken investor protection and undermine market integrity.

Question 74. Tokenised deposits could be deployed in support of a range of use cases across payments, capital markets, and on-chain financial activities. Based on your experience and expectations, please assess the potential relevance and benefit of tokenised deposits for each of the following use cases in the EU:

Scale: 1 = not relevant/no meaningful benefit, 2 = low relevance/limited benefit, 3 = moderate relevance/moderate benefit, 4 = high relevance/high benefit, 5 = very high relevance/transformational benefit.

Item	1	2	3	4	5	DK/NA
Person to person payments		x				
Retail POI payments (domestic, day-to-day point of interaction transactions)		x				
Intra-EU cross-border payments (non-POI)				x		
International payments and remittances (third countries)				x		
Settlement of tokenised securities and other financial instruments				x		
Delivery-versus-payment (DvP) and atomic settlement				x		
Intraday liquidity management (real-time funding and liquidity optimisation)				x		
Treasury and liquidity management services for corporates and financial institutions				x		
Programmable payments and smart-contract-based use cases				x		
On-chain collateral or margining in regulated markets				x		
Improved settlement speed and operational efficiency				x		
Reduction of counterparty and settlement risk			x			

Please explain your answers to question 74:

Response:

From an issuer perspective, tokenised deposits offer the greatest potential for settling tokenised securities, DvP and atomic settlement, corporate liquidity management and regulated on-chain collateral. They could improve speed, programmability and post-trade efficiency, while their added value for domestic retail payments appears limited.

However, tokenised deposits remain claims on commercial banks and do not automatically eliminate counterparty or settlement risk. Any risk reduction depends on legal settlement finality, interoperability and robust infrastructures. Properly designed DvP or atomic settlement may reduce principal risk, but the benefit remains conditional.

The framework should therefore ensure legal certainty, common standards and clear responsibilities, without imposing duplicative requirements or making securities issuers responsible for systems they do not control.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 75. Please select one or two use cases and benefits above that you consider most promising in the EU:

Please select as many answers as you like — maximum 2 selection(s).

- ☐ Person to person payments
- ☐ Retail POI payments (domestic, day-to-day point of interaction transactions)
- ☐ Intra-EU cross-border payments (non-POI)
- ☐ International payments and remittances (third countries)
- ☒ Settlement of tokenised securities and other financial instruments

- ☒ x Delivery-versus-payment (DvP) and atomic settlement
- ☐ Intraday liquidity management (real-time funding and liquidity optimisation)
- ☐ Treasury and liquidity management services for corporates and financial institutions
- ☐ Programmable payments and smart-contract-based use cases
- ☐ On-chain collateral or margining in regulated markets
- ☐ Improved settlement speed and operational efficiency
- ☐ Reduction of counterparty and settlement risk

Please explain why the case(s) you selected in your answer to question 75 are the most promising in the EU:

Response:

From an issuer perspective, the most promising use cases are the settlement of tokenised securities and other financial instruments, and delivery-versus-payment and atomic settlement. These applications could facilitate the use of regulated commercial bank money directly on distributed ledgers, improve settlement speed and operational efficiency, and support more integrated issuance and post-trade processes. Properly designed DvP and atomic settlement mechanisms may also reduce principal and settlement risk by enabling the simultaneous transfer of the cash and securities legs. These benefits nevertheless depend on legal settlement finality, interoperability and robust infrastructures. The regulatory framework should ensure clear responsibilities without making securities issuers liable for payment or settlement systems that they do not operate or control.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 76. What factors, if any, constrain the development and uptake of tokenised deposits in the EU?

Response:

The development of tokenised deposits is constrained by limited interoperability between bank-specific solutions, fragmentation across issuers and liquidity pools, insufficient common market standards, and remaining uncertainty regarding settlement finality, insolvency treatment and the interaction with DLT-based market infrastructures.

Tokenised deposits implemented within a single banking group may support efficient internal transfers, but their broader use for cross-bank, cross-border and capital-markets transactions depends on interoperability with other commercial bank money solutions, central bank money and securities settlement infrastructures. Their regulatory treatment should be clarified on the basis of their specific legal and operational characteristics, without assuming either their automatic inclusion in or exclusion from MiCA.

ANSA therefore supports common technical and legal standards and interoperable arrangements capable of connecting different banking platforms. Initiatives exploring shared, programmable infrastructures for wholesale and cross-border payments may provide useful models, provided that they ensure legal certainty, resilience, effective supervision and clear responsibilities. These measures are essential if tokenised deposits are to support the settlement and DvP use cases identified in questions 74 and 75.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 77. If you identify any regulatory issue(s) in your answer to the previous question, please indicate what regulatory action is appropriate to address the issue(s) identified:

Response:

Priority should be given to legal certainty, interoperability, consistent treatment across Member States and alignment with MiFID, CSDR, SRD II, MAR, the DLT Pilot Regime and anti-money laundering and counter-terrorist financing requirements.

Regulatory initiatives should facilitate coexistence between traditional and tokenised market infrastructures. Where activities are genuinely cross-border, European coordination or supervisory tools may also be needed to ensure consistent application and effective oversight across Member States.

Lastly, effective extraterritorial sanctions should be available where non-EU actors target, or provide services to, EU investors or EU markets.

(Original field: 5000 character maximum, including spaces and line breaks.)

Footnote 4: In “complete tokenisation” possession can equate to legal ownership over the asset it represents if the legal system recognises the token as the asset’s representation; the “indirect tokenisation” where the legal ownership depends on the intermediary entity or legal structure, not just the token; and the “incomplete tokenisation” where the token might only act as evidence or an interface to rights that are legally held off-chain. X. Lavayssière, “Legal Structures of Tokenised Assets”, European Journal of Risk Regulation.

Question 80. Is there legal uncertainty as to the private law treatment of issuance, holding and transfers of tokens, under national law?

- ☒ x Yes
- ☐ No
- ☐ Don’t know / no opinion / not applicable

Question 80.1 Which of the following issues are most significant?

Scale: 1 = none or not significant, 2 = low, 3 = moderate, 4 = high, 5 = very high.

Item	1	2	3	4	5	DK/NA
Issuing a crypto-asset token in compliance with national law		x				
Issuing a tokenised financial instrument in compliance with national law		x				
Transferring ownership (acquisitions, dispositions, earmarking etc) over a token, including good faith acquisition / bona fide ownership					x	
Recognising ownership in a token towards third-parties				x		
Using tokens as collateral				x		
Possibility to differentiate between native and non-native tokens in national law		x				
Recognising tokens as objects of property			x			
Rights of token holders in intermediated custody chains				x		
Enforcement and exercise of rights arising from/over tokens or the underlying assets				x		
Custody of tokens			x			
Treatment of tokens in insolvency proceedings including intermediary risk				x		
Others						

Please explain your answers to question 80.1 and provide examples from national law. In particular specify if any of the answers is specifically referring to native or non-native tokens and specify if any of the answers would be different depending on if the token is recording a tokenised financial instrument or crypto-assets:

Response:

Legal certainty regarding the transfer and recognition of ownership is essential for tokenised assets to be traded, settled and used as collateral at scale. Clear rules are therefore needed on acquisitions, dispositions and earmarking, including the protection of good-faith acquirers, as well as on the enforceability of ownership rights against third parties.

These issues merit the highest priority, as uncertainty could undermine settlement finality, investor protection and the reduction of counterparty risk. Any EU framework should remain technologically neutral, ensure consistency with national property and insolvency laws, and clearly allocate responsibilities among issuers, intermediaries and infrastructure providers. Securities issuers should not be held responsible for transfers or records operated or controlled by third parties.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 80.2 What is the urgency with which each issue should be addressed by regulators?

Scale: 1 = none or not urgent, 2 = low urgency, 3 = moderate urgency, 4 = high urgency, 5 = immediate/critical.

Item	1	2	3	4	5	DK/NA
Issuing a crypto-asset token in compliance with national law						x
Issuing a tokenised financial instrument in compliance with national law						x
Transferring ownership (acquisitions, dispositions, earmarking etc) over a token, including good faith acquisition / bona fide ownership						x

Item	1	2	3	4	5	DK/NA
Recognising ownership in a token towards third-parties						X
Using tokens as collateral						X
Possibility to differentiate between native and non-native tokens in national law						X
Recognising tokens as objects of property						X
Rights of token holders in intermediated custody chains						X
Enforcement and exercise of rights arising from/over tokens or the underlying assets						X
Custody of tokens						X
Treatment of tokens in insolvency proceedings including intermediary risk						X
Others						X

Please explain your answers to question 80.2 and provide examples from national law. In particular specify if any of the answers is specifically referring to native or non-native tokens and specify if any of the answers would be different depending on if the token is recording a tokenised financial instrument or crypto-assets:

Response:

Unlike traditional financial instruments, certain crypto-assets lack a sufficiently clear and consistent property-law framework. The nature and extent of holders' rights may depend on the rights attached to the token, contractual arrangements and the applicable national law. In some cases, users may acquire only contractual or limited rights rather than ownership, resulting in materially different levels of protection.

This uncertainty is particularly relevant for stablecoins and non-native tokens, but may also affect other crypto-assets. Tokenised financial instruments should remain subject to MiFID II and the applicable EU and national securities-law frameworks.

The MiCA Review should therefore promote greater legal certainty and consistency across Member States regarding ownership, transfer, third-party effectiveness, custody and insolvency treatment. This should include clear conflict-of-laws rules and an appropriate interaction with national property and insolvency laws. Greater legal certainty would strengthen investor protection, facilitate institutional participation and support the wider adoption of digital assets in the EU.

Question 81. Would you recommend increasing the legal certainty in the treatment of tokens through EU law?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Most important element number 1:

Response:

The objective should not be to replace national property law systems but to improve legal certainty where cross-border tokenised markets require it.

The three priority areas are (1) recognition of legal effects attached to DLT records, (2) treatment of tokenised assets in insolvency situations, and (3) conflict-of-laws rules.

Any EU framework should remain technologically neutral, provide clear and consistent conflict-of-laws rules, and appropriately interact with Member States' property and insolvency laws.

(Original field: 5000 character maximum, including spaces and line breaks.)

Most important element number 2:

Response:

(Original field: 5000 character maximum, including spaces and line breaks.)

Most important element number 3:

Response:

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 81.2 Can legal certainty (ownership or entitlement, transfer and enforceability of rights recorded as tokens) be achieved under EU law in one of the following manners?

Scale: 1 = strongly disagree, 2 = rather disagree, 3 = neutral, 4 = rather agree, 5 = strongly agree.

Item	1	2	3	4	5	DK/NA
Implementation of a 28th regime recognising legal effects of DLT registers holding tokens, including good-faith acquisition rules and rules on opposability/enforceability to third parties (erga omnes effects)			x			
Full harmonisation of private law treatment of tokens in Member States		x				
Partial harmonisation of private law treatment of tokens in Member States				x		

Item	1	2	3	4	5	DK/NA
Introducing a conflict of law regime for tokens under EU law				x		
Other model						

Please explain your answers to question 81.2 and provide examples, in particular from national law. Where you favour full or partial harmonisation or the introduction of a conflict of laws regime, please specify which legal instrument would be most appropriate for that purpose (a new Regulation or the use of existing regimes, such as MiFID or MiCA). Also consider if there are risks with establishing an ownership regime at EU level and how these risks could be mitigated:

Response:

ANSA would favour targeted partial harmonisation where clearly necessary; a functional legal framework recognising the legal effects of DLT records; and a dedicated conflict-of-laws regime.

A full harmonisation of Member States' (property/private) laws does not appear necessary, and feasible, at this stage.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 82. There are different “ownership models” that could be used to increase legal certainty over tokens.

Please indicate maximum two models listed below that you think EU law could apply if it were to improve the legal certainty of tokens in the EU:

MODEL 1: The token is the asset by law, the law recognises a ledger-based asset and the ownership rights are constituted directly by the ledger entry.

☐ MODEL 2: The token is the asset by law, where the law recognises that e.g. securities (dematerialised or physical) can be replaced by an entry into a DLT register and by this “replacing” (immobilisation) of the securities the function of the initial security is substituted by entry into a DLT register and the ownership rights are constituted by the representation on the ledger.

☒ **MODEL 3: Token is the asset by law. In this case the law does not actively regulate legal aspects such as what property is or how transfer of ownership occurs etc. but instructs on the legal consequences of entries in a DLT register (this is often called a functional approach). The law could at EU level stipulate who may exercise rights, i.e. the person recorded in the DLT register as holder of a tokenised asset, that these rights have full third-party effect and protects from competing claims. This also creates legal certainty for collateral use. The EU law would create a uniform rule of “digital entitlement” that functions across all Member States’ property law structures.**

☐ MODEL 4: The token is the legal carrier of rights associated with a related (often off-chain) asset. The law defines tokens as legal objects that do not create new rights, but can – like a “container” – represent various kinds of rights, such as membership rights, ownership, intellectual property rights, usage rights or rights of lien etc. The token would represent the rights stemming from the underlying assets and the law would ensure that the transfer of a token on the ledger legally transfers ownership of the rights stemming from the underlying asset. (Inspired by Liechtenstein Law. Art 2 TVTG defines token as a piece of information on a TT System which can represent claims or rights of memberships against a person, rights to property, or other absolute or relative rights. Art 5 TVTG states that the TT Key holder has the power of disposal over the Token. It is further assumed that the person possessing the power of disposal over a Token also has the right to dispose of the Token. For every previous holder of the power of disposal, it is presumed that he was the person possessing the right of disposal at the time of this ownership.)

- ☐ MODEL 5: Any other legal ownership structures, for example based on the approaches taken by different countries, including France, Germany, Luxembourg or adopted in other jurisdictions or internationally, that could be implemented in EU law.

Draft position: MODEL 3 pre-selected below — members please confirm, challenge or amend in the response box.

Comments on Model selection (rationale for choosing MODEL 3, or proposed alternative):

The preferred approach would be based primarily on Model 3 (functional approach).

The law should focus on recognising the legal effects of entries in DLT systems and ensuring legal certainty for transfers, collateral and enforcement of rights.

A functional approach is more compatible with the diversity of Member States' legal systems and is likely to promote greater legal interoperability.

Question 82, MODEL 3 - a) What would be the legal interoperability of any such EU level measure with national private laws of Member States, or at least laws of the Member State that you are familiar with?

Response:

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 82, MODEL 3 - b) Is it preferable to establish constitutive rules of ownership based on the asset being recorded on chain or functional rules regulating the effects of recording an asset on chain?

- ☐ Constitutive rules of ownership based on the asset being recorded on chain
- ☐ Functional rules regulating the effects of recording an asset on chain
- ☐ Don't know / no opinion / not applicable

Question 82, please explain your answer to MODEL 3 b):

Response:

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 82, MODEL 3 - c) Are the different ownership models better suited for native or non-native tokens?

- ☐ For native
- ☐ For non-native tokens
- ☐ Don't know / no opinion / not applicable

Question 82, please explain your answer to MODEL 3 c):

Response:

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 82, MODEL 3 - d) Can the same ownership model be implemented for all types of tokens (crypto-assets and DLT financial instruments)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 82, MODEL 3 - d) What would need to be different depending on the type of the token?

Response:

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 82, please explain your answers for MODEL 3 and provide examples:

Response:

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 83. Comparing national laws of Member States, what are the main differences in how national laws governs the issuance, holdings and transfers of tokens? Please explain your answer and provide examples:

Response:

Significant differences remain between Member States regarding the legal characterisation of tokens, the requirements for their issuance and transfer, the protection of good-faith acquirers, the creation and enforcement of collateral, insolvency treatment and the legal effects attributed to DLT records.

For example, France permits certain unlisted financial securities to be represented and transferred through a distributed ledger, with registration producing effects comparable to book-entry registration. Other Member States rely more extensively on general rules governing intangible assets, contractual claims or securities accounts.

These differences may affect whether control of a token amounts to ownership, when a transfer becomes effective against third parties, whether a good-faith acquirer is protected, and how token holders or custodial clients are treated in insolvency.

They create particular uncertainty for cross-border transactions. Targeted EU action should therefore prioritise clear conflict-of-laws rules, mutual recognition and greater convergence on third-party effectiveness and insolvency treatment, rather than seek full harmonisation of national property law.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 84. Should EU law introduce a conflict of law rule for tokens?

- ☒ x Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 84.1 Please explain why the current conflict of law rules applicable in EU are not enough or sufficiently clear in its application to tokens?**Response:**

Predictability in cross-border situations is essential for the development of integrated European tokenised capital markets.

Issuers, investors and service providers need to know in advance which law governs the transfer of a token, the enforceability of rights, the creation of collateral and the effects of an insolvency. Without such certainty, tokenised issuance may become too complex or too risky, especially where tokens are held or transferred through cross-border platforms, wallets or custody chains.

For this reason, any EU rule should be simple, predictable and compatible with existing securities, company and insolvency laws. It should not create a separate and competing ownership regime for all tokens, but should clarify the applicable law where this is necessary for cross-border market use.

A specific EU conflict-of-laws framework would significantly improve legal certainty for tokenised assets and tokenised financial instruments. Such a framework should provide clear rules regarding in particular ownership, transfer, collateral, insolvency effects and enforceability against third parties.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 84.2 If the EU would introduce conflict of law rules for proprietary aspects of tokens, what would be the preferred connecting factors?

Rank the connecting factors from 1 to 5 (1 = most relevant, 5 = least relevant). Connecting factors left unranked will be considered not relevant.

Item	1	2	3	4	5	DK/NA
The law of the state specified in the token or in the principles (if any) expressly specified in the token		x				
The law of the state specified in the rules or in the principles of the system on which the token is recorded		x				
The law of the state in which the legal entity operating the DLT-based system on which tokens are recorded (is established/operates)			x			
In relation to a token for which there is an issuer, the law of the state where the issuer is established				x		
In relation to tokens for which there is an issuer, the law of the state under whose supervision the issuer operates				x		
In relation to tokens for which there is a provider of the technologies creating or issuing the tokens, the law of the state under whose supervision such technology operates			x			
Where a token shall be registered, the law of the state under whose supervision the register is maintained			x			
The law of the state of the relevant operating authority/administrator (PROPA), meaning a state authority or a body (e.g., a foundation) that takes over the administration of the system onto which the token is registered						x

Item	1	2	3	4	5	DK/NA
The law of the state of the primary residence of the encryption private master keyholder (PREMA), meaning the seat of a body that holds a system-relevant master key, with the help of which coercive transactions can be carried out, for example, based on a court order						x
Any other?						

Please explain your answers to question 84, 84.1 and 84.2 and provide examples. In answering this question, please consider if the suggested scope of the conflict of law rule in your view is the right one, and whether there are aspects missing:

Response:

From an issuer perspective, the most appropriate connecting factor should be predictable, objective and easy to identify before issuance. For tokens issued by an identifiable issuer, the law of the Member State where the issuer is established, or where it is supervised, should therefore be preferred. These factors are easier to verify and are more consistent with existing securities, company and supervisory frameworks.

By contrast, the law specified only in the token, or in the technical rules of the system, should not be the primary connecting factor, unless it is clearly disclosed, stable, accessible to investors and not subject to unilateral change. Reliance on the place of establishment of the DLT system operator may also be useful, but only where there is a clearly identifiable and regulated operator.

The preferred approach should avoid giving excessive weight to purely technical or movable factors. It should also prevent regulatory arbitrage. A clear hierarchy of connecting factors would therefore be useful, distinguishing between tokens with an identifiable issuer and decentralised tokens without such issuer.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 85. If there are any other issues relating to legal certainty which are not mentioned above, please describe them here:

Response:

Additional legal certainty is needed regarding the interaction of MiCA and DLT-based arrangements with existing EU frameworks, including SRD II, CSDR, MAR, AML/CFT rules and the Settlement Finality Directive. Particular attention should be given to shareholder identification, voting rights, corporate actions and interoperability between DLT-based and traditional market infrastructures.

For hybrid DLT systems, the legally recognised point of settlement finality and the applicable insolvency protections should be clarified in a technologically neutral manner. Finality should be linked to clearly defined conditions for the receipt and validation of transfer orders, taking account of the design of the relevant system. Tokenised and non-tokenised financial instruments should benefit from equivalent legal certainty and enforceable insolvency protection.

The governance of stablecoin smart contracts also requires clarification where issuers, wallet providers or other operators retain powers to freeze, transfer or otherwise intervene in assets held in third-party wallets. Such powers should be transparent, subject to robust access controls, oversight and auditability, and exercised only under clearly defined legal and operational conditions. This is important for asset safety, user autonomy and institutional adoption.

More generally, the framework should support interoperability, reduce fragmentation and operational complexity, and clearly allocate responsibilities according to the functions performed and systems controlled by each actor. Securities issuers should not be held responsible for infrastructures, records or services operated independently by third parties.

Effective supervision of non-EU actors targeting EU users should also preserve a level playing field. As crypto markets compete with regulated capital markets for investor savings, maintaining the efficiency, integrity and credibility of EU capital markets should remain a central regulatory objective.

(Original field: 5000 character maximum, including spaces and line breaks.)

Question 86. Interested parties that wish to bring other relevant issues, not raised in this consultation, to the Commission's attention, should feel free to communicate them here:

Response:

The Commission should also consider matters that are particularly relevant for issuers and investors in regulated capital markets, including shareholder identification, the exercise of voting rights, the processing of corporate actions, the interaction with SRD II and CSDR, and the interoperability between DLT-based infrastructures and traditional market infrastructures. These elements are essential to ensure that tokenisation can support, rather than disrupt, the efficient functioning of capital markets.

ANSA also believes that the relationship between crypto markets and regulated capital markets deserves greater attention. While the consultation rightly considers the competitiveness of EU crypto markets vis-à-vis non-EU jurisdictions, it should also address the need to preserve a level playing field between crypto markets and regulated securities markets. Crypto-assets generally involve significantly higher risks than investments in regulated financial instruments. Regulatory frameworks should therefore avoid creating incentives that make access to higher-risk crypto investments easier than access to investments in regulated capital markets.

The debate on tokenisation should further examine the underlying reasons for its emergence. The development of tokenised representations of shares and other securities may reflect inefficiencies in existing market infrastructures. If the issuance, holding, transfer and trading of securities were consistently efficient, cost-effective and accessible across the Union, the economic rationale for creating parallel tokenised representations of the same assets would be considerably weaker.

From an issuer perspective, tokenisation should therefore not be analysed solely as a technological innovation, but also as a signal that certain aspects of European capital market infrastructure may require further modernisation. Policymakers should carefully assess the risk that tokenisation may contribute to additional market fragmentation, operational complexity and legal uncertainty, particularly where questions remain regarding the relationship between tokens and the underlying securities, including conversion mechanisms, investor rights and post-trade processes.

Governance requirements for stablecoins and smart contracts should be targeted and proportionate. Where intervention functions allow assets to be frozen, transferred or otherwise affected, the relevant obligations should apply to the actor that effectively controls those functions, rather than systematically to the issuer. Such powers should be transparent and subject to appropriate access controls, oversight and auditability.

However, finality should not necessarily be deemed to occur uniformly upon receipt and validation of a transfer order. The legally relevant point of finality should be clearly defined according to the architecture and rules of the relevant system, while ensuring equivalent legal certainty and insolvency protection for tokenised and traditional financial instruments.

Finally, crypto markets should not be viewed as a separate regulatory silo. They compete with regulated capital markets for the same pool of investor savings. Capital allocated to crypto-assets is capital that is not invested in the financing of European companies through regulated markets. Moreover, significant failures, frauds or misconduct in crypto markets may undermine public confidence in financial investment more broadly, potentially affecting confidence in regulated capital markets as well. For these reasons, preserving the attractiveness, efficiency, integrity and credibility of regulated capital markets should remain a central objective of EU financial regulation.

(Original field: 5000 character maximum, including spaces and line breaks.)