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PRESS RELEASE

MiCA REGULATION REVISION: THE FRENCH AUTHORITIES PUBLISH THEIR JOINT PROPOSALS

The Direction Générale du Trésor (French Treasury), the Autorité des Marchés Financiers (AMF), the Banque de France and the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory and Resolution Authority, ACPR) have published their joint response to the European Commission's consultation on the revision of the Regulation on markets in crypto-assets (MiCA). In their submission, the French authorities advocate for a framework that fosters innovation and the competitiveness of Europe's financial sector, while reinforcing investor protection, financial stability and the monetary sovereignty of the Union.

In the view of the French authorities, the growing convergence between crypto-assets and traditional finance does not require merging their legal regimes, which must remain distinct, but rather calls for better coordination and, in the long term, increased convergence between the two frameworks. They recommend streamlining MiCA's rules and clarifying its boundaries with the legislation governing financial instruments and payment services, particularly when a single activity requires multiple authorisations. A financial instrument must remain fully subject to the financial instruments' legal framework, regardless of the technology used for its issuance or trading. The same principle should apply to payment instruments.

They also support the development of euro-denominated stablecoins (E-Money Tokens) and tokenised bank deposits. They aim to accelerate their adoption, particularly for cross-border payments with third countries or the development of tokenised finance. The authorities also ask to explicitly prohibit crypto-asset services providers authorised in the Union from providing services on stablecoins that do not comply with MiCA requirements. In addition to the central bank digital currencies already available (ECB Pontes infrastructure) or under development (digital euro), these solutions would strengthen the autonomy of the Union and the international role of the euro. Their development is without prejudice to the privileged role of the wholesale central bank currency, including in digital form, for the settlement of transactions on financial assets, for which it constitutes the safest settlement asset.

The Union must preserve access to global liquidity in crypto-assets, through regulated providers and subject to an equivalent level of protection and conditions of reciprocity. To this end, the authorities are proposing to regulate the multi-issuance of stablecoins, which consists of issuing fungible tokens both in the Union and in third countries. This framework would be based on equivalence assessments, cooperation between supervisors and additional guarantees on reserves and redemption rights.

In terms of supervision, the French authorities propose to strengthen the role of the European Securities and Markets Authority (ESMA) in overseeing significant crypto-asset service providers and crypto-conglomerates with regards to their crypto-asset activities. They also recommend adapting prudential requirements to the actual risks involved and coordinating efforts to combat unauthorised providers, particularly to strengthen the protection of European investors.

Finally, the French authorities advocate for a secure and proportionate regulatory framework to enable the development of decentralised finance in Europe. This framework must incorporate safeguards for users: clearly

assigned responsibilities for intermediaries, appropriate due diligence obligations and protocol certification. They also propose clarifying the rules applicable to staking, i.e. services of locking up crypto-assets in exchange for remuneration, as well as to the lending and borrowing of crypto-assets.

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