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Commissioner for Financial Services and the Savings
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European Commission
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**ESRB contribution to the European Commissions' targeted consultation
on the review of Regulation on the Markets in Crypto-Assets**

30 September 2026

Honourable Commissioner, dear Ms Albuquerque,

The European Systemic Risk Board (ESRB) welcomes the opportunity to respond to the European Commission's targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA).

Digital innovation, particularly distributed ledger technology and tokenisation, has the potential to reshape financial markets. When harnessed appropriately, it can enhance the quality, range and accessibility of financial services. However, it may also give rise to financial stability risks. Preventing or mitigating such risks requires coordinated public action to ensure that innovation is resilient. The rapid growth of crypto-assets and their increasing interconnectedness with the traditional financial sector underscore the need for effective regulation and supervision. The EU co-legislators recognised this early on and acted ahead of most jurisdictions by adopting both MiCA and prudential rules for banks' crypto-asset exposures.

Against this backdrop, the ESRB continues to have concerns about the financial stability risks posed by third-country multi-issuer stablecoin schemes, whereby fungible stablecoins are issued jointly by an EU firm and a third-country entity.¹ First, stablecoins are vulnerable to run risk. During a run, holders of stablecoins issued in

¹ For more details, see "[Crypto-assets and decentralised finance](#)", European Systemic Risk Board, October 2025.

third countries might favour redemption from the EU issuer. This would squeeze EU reserves, delay redemptions and amplify the impact of the run. Second, impediments to the transfer of reserves between jurisdictions could exacerbate these vulnerabilities during periods of stress. Although MiCA regulates the intra-EU multi-issuance of fungible crypto-assets, it does not explicitly address third-country multi-issuer stablecoin schemes or provide any safeguards against the associated risks. Moreover, these schemes rely on the existence of equivalent regulatory frameworks across the jurisdictions involved, yet MiCA provides no mechanism for assessing this equivalence. This is particularly concerning given the uneven pace of regulatory progress internationally.

These inherent vulnerabilities of third-country multi-issuer stablecoin schemes and the financial stability risks arising from them motivated Recommendation ESRB/2025/09², which was adopted by the ESRB General Board in September 2025. The Recommendation set out a two-pronged strategy:

- First, the ESRB recommended that the European Commission clarify that such schemes should not be considered permitted under MiCA, with any actions undertaken in response to this Recommendation to be communicated by the end of 2025. If implemented, this Recommendation would eliminate the risks to financial stability arising from third-country multi-issuer stablecoin schemes.
- Second, should the European Commission not provide such clarification, the ESRB recommended that financial stability risks be mitigated through a set of robust safeguards, including enhanced supervisory measures, closer international cooperation and implementation of the necessary legal reforms. Most of the safeguards should be implemented by the end of 2026, with the rest to follow by the end of 2027.

The review of MiCA is an opportunity to address the financial stability risks identified in the ESRB Recommendation, as set out above and reflected in the attached response.

Yours sincerely,

We count on your vigilance.

Christine Lagarde

ESRB Chair



² [Recommendation of the European Systemic Risk Board of 25 September 2025 on third-country multi-issuer stablecoin schemes \(ESRB/2025/9\)](#) (OJ C, C/2025/6342, 21.11.2025).