



ESRB response to the European Commission's targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)

Question 29: Based on your experience and assessment, how significant are the following risks associated with a multi-issuance model of global stablecoins for the EU financial system?

Under a multi-issuer model, the global stablecoin issuer operates subject to the requirements of the EU MiCA framework for stablecoins offered or held in the EU (EU establishment, EU reserve requirements, redemption obligations, EU supervision) and the requirements of third country jurisdictions, if any, where it also issues or offers stablecoins. Protection of EU holders relies on EU prudential, operational, and consumer protection safeguards set out in MiCA.

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather significant)	5 (very significant)	Don't Know - No opinion - Not applicable
Run risk and reserve depletion in the EU (e.g. cross-border migration of tokens during stress leading to sudden increase of redemption pressure on EU issuers)					X	
Unbalanced reserve distribution across jurisdictions (e.g. fragmentation of reserves between EU and non-EU entities)					X	
Cross-border reserve transfer restrictions (e. g. third-country limitations on moving reserves during stress events)					X	
Regulatory arbitrage due to fungibility of tokens (e. g. operation across regimes exploiting differences in prudential or conduct rules)					X	
Supervisory monitoring and data-tracking challenges (e. g. difficulty measuring EU-holdings, especially holdings in self-custodial wallets)					X	
Risks resulting from the stablecoin issuer home jurisdictions not having prudential or conduct rules that meet internationally accepted standards or that are significantly lower than those set out in EU law.					X	
Others					X	

Please explain the reasoning behind your ratings in response to Question 29. Describe the nature and importance of these risks, the underlying assumptions, market dynamics or regulatory factors informing your view.

Run risk and reserve depletion in the EU: Third-country multi-issuer stablecoin schemes increase the likelihood of redemption runs because operations are conducted across jurisdictions with differing financial conditions, reserve practices, token holder rights and legal frameworks. In stressed markets, doubts about one issuer's creditworthiness, reserve adequacy or liquidity availability can rapidly erode confidence, triggering pre-emptive redemptions. The surge in redemption requests drains available liquidity and potentially all reserves, creating a self-reinforcing cycle whereby declining liquidity leads to further redemption requests.

In the case of a run on a multi-issuer scheme where one issuer is located in a third country, EU issuers may need to meet redemption requests from both EU and non-EU token holders. Reserve assets held within the EU to meet EU issuers' liabilities could also be used to meet the third country issuer's liabilities, potentially leaving insufficient assets to cover redemption requests from token holders in both jurisdictions. This would undermine the protection of EU token holders, exposing them to greater risk of not being able to redeem their tokens at par value. The distribution of reserve assets between jurisdictions, as well as incomplete data on token holders and reserve adequacy, increases the riskiness of the scheme. Furthermore, the design of the blockchain is such that it is not possible to establish the identity and location of the token holders; at best, stablecoin issuers can use data provided by crypto-asset service providers (CASPs) in jurisdictions where they are obliged to disclose this information to the issuer. Lastly, the differences between legal frameworks might heighten the risk of a run on the EU issuers given that the redemption conditions under MiCA might be more favourable than in the other jurisdiction (e.g. prohibition on redemption fees).

Unbalanced reserve distribution across jurisdictions: The risk of unbalanced reserve distribution stems from two key factors: (i) at the time of issuance, reserve assets held within the EU are typically aligned with the EU issuer's outstanding issuance, while reserve assets held in the third country are tied to the third-country issuer; and (ii) owing to the fungibility of the tokens, holders have a claim on the reserve assets of any issuer within the scheme. Since the initial distribution of reserve assets does not account for the possibility of cross-border redemption requests that might not align with their geographic distribution, it is difficult for the issuer to know where reserves will be needed. Together, these two factors increase the likelihood of reserve imbalances. Calibrating the sufficient level of liquidity for the reserve assets requires making assumptions about how token holders will behave in normal times and in periods of stress. However, such data cannot be derived from the blockchain, and this is further complicated by the use of self-hosted wallets. Furthermore, the higher the number of issuers, the greater the potential risk.

Cross-border reserve transfer restrictions: The reliance on cross-border reserve rebalancing mechanisms introduces additional vulnerabilities, particularly in periods of stress when third-country authorities may prioritise national interests and restrict the transfer of funds. There is ample evidence of this happening in the past. Such structural flaws expose the EU financial system to the risk of contagion from crises originating in third countries. They would also place an undue burden on EU supervisory authorities which would be responsible for ensuring the fulfilment of liabilities beyond their remit and control.

Regulatory arbitrage due to fungibility of tokens: Stablecoins issued by different issuers under shared management are fully fungible, meaning that tokens issued under different regulatory regimes are indistinguishable from each other and interchangeable. This fungibility enables such issuers to operate across jurisdictions, thereby, in effect, circumventing national safeguards and exploiting regulatory arbitrage. The fact that a fungible stablecoin is traded in various jurisdictions and issued by different legal entities subject to distinct prudential regimes creates both economic and regulatory arbitrage opportunities. It could be possible to purchase the stablecoin below par in a third country jurisdiction, where redemption at par value with no fee may not be available, and then seek redemption at par value with no fee from the EU issuer.

Supervisory monitoring and data-tracking challenges: Insufficient data on stablecoin reserve assets held outside the EU hinders the effectiveness of supervision. There are risks associated with the third-country issuer's home jurisdiction not having prudential and/or conduct rules that meet internationally accepted standards or with such rules being significantly less stringent than those set out in EU law. Considerable divergences across jurisdictional regulatory frameworks persist, as highlighted by the Financial Stability Board in its thematic peer review report published in October 2025.¹

Please specify to what other risk(s) you refer in your answer to question 29.

Contagion and liquidity risks: As third-country multi-issuer stablecoin schemes grow in size, the interconnectedness between issuers and banks could create contagion channels. In the EU, issuers must hold a minimum share of their reserves in bank deposits (30% or 60% depending on the significance criteria). The distribution of reserves between jurisdictions, as well as incomplete data on token holders and reserve adequacy, increases the likelihood of runs on such stablecoins, which could then lead to more insolvencies and thereby greater contagion risks for banks. Mass redemption requests force issuers to immediately withdraw deposits from banks, which could negatively affect banks' liquidity if stablecoin deposits form a large part of their funding base. If the liquidity available from bank deposits held as part of the reserve assets is not sufficient to meet the redemption requests, issuers would need to rapidly liquidate other assets in their reserves. The resulting fire sales may depress market prices of these assets and could lead to losses which, if large enough, could render an issuer insolvent. Contagion to the markets for the reserve assets (e.g. sovereign debt markets) may propagate distress further if the stablecoins are large. Lastly, if stablecoin-related deposits flow into only a small number of banks, their exposure to liquidity shocks will rise due to the greater concentration of such deposits in their funding base.

Legal uncertainty regarding liability and reserve backing: Third-country multi-issuer arrangements currently create legal uncertainty regarding the allocation of liabilities, the use of reserve assets, and the enforceability of redemption rights across jurisdictions. Under MiCAR Article 49(2), reserve assets are intended to back the liabilities of the issuing entity, yet in a multi-issuer arrangement token holders may expect redemption from any participating issuer. This creates uncertainty as to which issuer ultimately bears liability, whether reserve assets can be used across entities,

¹ For further details, see Financial Stability Board, "Thematic Review on FSB Global Regulatory Framework for Crypto-asset Activities", *Peer Review Reports*, Financial Stability Board, 16 October 2025.

and how claims would be treated under different insolvency regimes. During periods of stress, such uncertainty could undermine market confidence and compound the risks described above. Legal ambiguity may therefore increase run risks, complicate supervisory oversight, and weaken consumer protection safeguards.

Challenges for effectiveness of key MiCA safeguards: Multi-issuer models could significantly hinder the enforcement of the MiCA safeguards to limit risks to financial stability and monetary policy transmission and impair their effectiveness. In particular, the issuance restriction set out in Articles 23 and 24(3), which aim to prevent their excessive circulation in the EU, could largely prove ineffective. Since the issuance cap applies only to issuers based in the EU, third-country issuers can continue to issue tokens that may enter the EU via the secondary market. Furthermore, it is more difficult to classify a multi-issuer e-money token (EMT) as significant, as only tokens located within the EU would be relevant for this purpose, and the measurement of the relevant EU quantities is subject to considerable uncertainty given the aforementioned data-tracking challenges.

Resolvability challenges for credit institutions: From a crisis management perspective, multi-issuer schemes may pose additional resolvability challenges for credit institutions, as problems affecting the reserve assets held across the scheme, custodians or redemption channels could trigger systemic risks. During periods of stress, such challenges are linked to operational separability, the location of reserve assets, cross-default risks and the ability to manage redemptions in a coordinated manner in order to ensure the orderly crisis management of non-credit institution stablecoin issuers. In this respect, it should be mentioned that MiCA does not foresee any mechanism for notifying to the resolution authorities the names of the credit institutions holding the reserve assets.

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.

Stablecoins are mainly used within the crypto-asset ecosystem, including in trading, decentralised finance and lending-related activities. Regulated stablecoins are typically backed by reserves such as deposits held at credit institutions and highly liquid financial instruments. However, the composition and riskiness of such reserves vary across issuers and jurisdictions. The better the liquidity profile of such reserves, the less likely it is that issuers are faced with large redemption requests and forced to sell assets at a loss. Therefore, a sound composition of reserves helps to

maintain trust in the stablecoin's value. That said, the nature of stablecoins as privately issued settlement assets, frequent losses of the peg and their use largely for speculative transactions in unbacked crypto-assets, as well as concerns about the quality and transparency of the reserves backing them, pose risks to the stability of the financial system.

In recent years, there has been an increase in the use of a new type of scheme that involves an EU issuer collaborating with a third-country issuer to jointly issue EMTs, which are a type of stablecoin defined under MiCA. The EMTs issued share the same technical characteristics and are presented by the issuers as being interchangeable. With this type of scheme, each issuer operates under a different legal framework whereby the reserves backing the EMTs are distributed across different jurisdictions. In this context, the European Systemic Risk Board (ESRB) has identified significant vulnerabilities, ranging from potentially insufficient reserves to loss of market confidence, which can undermine their purported role as a stable medium of exchange and store of value, potentially transmitting shocks to the broader financial system and amplifying systemic risk.

Importantly, MiCA does not specifically provide for the operation of third-country multi-issuer stablecoin schemes. It regulates multi-issuer schemes within the EU, but it does not explicitly address the possibility of schemes involving both an EU issuer and a third-country issuer. This likely reflects the intention of the legislators to restrict multi-issuer stablecoin schemes to EU-based issuers only, and subject to certain conditions.²

The fact that these schemes are not explicitly prohibited under MiCA leads to diverging approaches: some national competent authorities (NCAs) consider that such third-country multi-issuers are allowed under MiCA, while others do not. This divergence in approaches runs contrary to MiCA's objective of ensuring a single market. In fact, this situation challenges the very nature of the single market, in which authorisation from an NCA gives the issuer access to the entire EU market through passporting. Potentially risky schemes that have been rejected in one Member State could therefore be approved in another and will still operate in the other Member State, owing to the principle of free movement of services. The current situation is thus marked by a high degree of legal uncertainty, which could be eliminated by clarifying the interpretation of the relevant legal provisions.

To this end, the ESRB recommended that the European Commission interpret MiCA as not permitting such schemes.³ In the absence of a legal regime specifically addressing third-country multi-issuer stablecoin schemes, financial stability concerns should take precedence. The structural vulnerabilities of such schemes significantly weaken the EU prudential framework by increasing the likelihood of redemption runs, liquidity mismatches and regulatory arbitrage. The lack of oversight over third-country issuers and the fragility of cross-border reserve rebalancing mechanisms further amplifies these risks. By adopting a stance of non-permissibility, the associated systemic risks would be significantly mitigated.

² For further legal analysis in this regard, see "ECB non-paper on EU and third-country stablecoin multi-issuance", Council of the European Union, Brussels, 10 April 2025.

³ 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).

Question 34: MiCA provides safeguards to mitigate the risks of multi-issuance stablecoins. For each safeguard listed below, please indicate how effective you consider it to be.

The table has been deliberately left incomplete.

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't Know - No opinion - Not applicable
Restriction of widely used ARTs and EMTs denominated in a currency that is not an official currency of a Member State (Articles 23, 58)						
ECB binding opinion powers on withdrawing authorisation and limit the amounts of ARTs and EMTs (Articles 24(2) (3), 58)						
EU establishment requirement for ART and EMT issuers (Article 16)						
Reserve location, composition and liquidity requirements for ARTs and EMTs (Articles 36-38, 45, 54)						
The powers of competent authorities listed in Article 94, especially to suspend or prohibit the trading of crypto-assets						
National supervisory intervention Powers (Article 105)						
EBA temporary intervention powers (Article 104)						

Owing to their specific structure, which involves reserves being held across jurisdictions and issuers operating under different legal regimes, third-country multi-issuer stablecoin schemes entail significant vulnerabilities and amplify financial stability risks.

In the absence of a legal regime specifically addressing third-country multi-issuer stablecoin schemes under MiCA, financial stability concerns should take precedence, and therefore the ESRB recommended (Recommendation ESRB/2025/09) that the European Commission interpret MiCA as not permitting such schemes. By adopting a stance of non-permissibility, the systemic risks associated with such schemes would be significantly mitigated.

However, if the multi-issuer schemes continue to operate, they should be subject to a dedicated framework providing for safeguards commensurate with their risks. In this context, the ESRB recommended implementation of the following set of safeguards.

1. **Establish a framework for assessing the equivalence of third countries' legal regimes:** Create a framework to assess whether third-country regulatory regimes for multi-issuer stablecoin schemes meet the EU's standards under MiCAR, considering risks such as redemption runs, reserve adequacy, and regulatory alignment.
2. **Enhance cooperation with third countries:** Establish international supervisory cooperation agreements to monitor third-country multi-issuer stablecoin schemes, ensuring coordinated oversight to protect financial stability and regulatory integrity within the EU.
3. **Address barriers to the mobility of reserve assets relating to cross-border run risks:** Identify and mitigate legal and technical obstacles to the movement of reserve assets between jurisdictions, ensuring timely redemption during stress scenarios and reducing risks of destabilising spillovers.
4. **Amend the criteria for classification as significant:** Update MiCA's criteria to include participation in third-country multi-issuer stablecoin schemes as a factor for classifying asset-referenced tokens (ARTs) and EMTs as significant, therefore warranting supervision by the European Banking Authority (EBA).
5. **Enhance prudential requirements:** Strengthen prudential guidelines, including liquidity and capital stress testing for EU issuers involved in multi-issuer stablecoin schemes, ensuring proportional safeguards against financial stability risks.
6. **Foster supervisory convergence for CASPs:** Promote harmonised supervisory practices across the EU for CASPs, addressing uneven oversight and mitigating risks from cross-border activities.
7. **Assess cross-border transaction readiness:** Require EU issuers to demonstrate operational capabilities for executing asset sales, processing cross-border fund transfers and maintaining access to international payment systems to mitigate risks in third-country stablecoin schemes.
8. **Ensure that competent authorities have full access to relevant data:** Close data gaps by strengthening reporting obligations under MiCA and ensuring that authorities can access reliable data for monitoring non-EU platforms and self-hosted wallets.
9. **Increase transparency through disclosure:** Mandate white paper disclosures for ARTs and EMTs involved in third-country schemes, enhancing transparency and enabling effective risk management.

In this context, the Memorandum of Understanding (MoU) between the New York State Department of Financial Services (NYDFS) and the EBA establishing a framework for supervisory cooperation and information exchange regarding global stablecoin activities is a positive development. However, it is one of the many necessary steps to fully implement the aforementioned safeguards.

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 un-hosted wallets.

Estimating the amount of the reserve assets to be held by each issuer in the scheme is a highly subjective exercise given the lack of data and uncertainty about the actual amount of tokens in circulation.⁴

In particular:

- A material share of stablecoins is held through non-custodial or self-hosted wallets. However, the exact share seems to vary depending on the data source and calculations, and for such wallets there is no reliable way of determining the location and identity of the token holder (e.g. it is not possible to ascertain whether it is an EU holder or not).
- Issuers' ability to ascertain where stablecoins are held is contingent on the daily returns submitted by CASPs. Currently, limited reporting obligations (based on EBA guidelines) apply only to CASPs established in the EU. Moreover, these reporting practices are not yet aligned with supervisory requirements.
- Such data could at best provide a lower bound for the amount of EMTs held by EU residents, as they may also hold EMTs in self-hosted wallets or with CASPs based in third countries (under a reverse solicitation regime). Neither the EU issuer nor the third-country issuer has information on the number of tokens entrusted in custody to CASPs established outside the EU.

In the absence of reliable information on the location of token holders, the distribution of reserve assets among the various issuers participating in the scheme is largely based on assumptions rather than verifiable data.

Similarly, it is not possible to formulate reliable behavioural assumptions regarding tokens are held through third-country CASPs and self-hosted wallets, which is a fairly common practice. Against this backdrop, it becomes harder for EU

⁴ For further details, see "[Crypto-assets and decentralised finance](#)", European Systemic Risk Board, October 2025.

issuers to calibrate the parameters needed for their stress tests and also to assess the model risk which is an inherent feature of any stress-testing exercise.

This is why the ESRB has recommended that the supervising authority of the EU issuer (EBA or NCA) leverage its existing supervisory powers under Article 94(1) of MiCA to do the following.

- Make it a requirement for entities applying for authorisation as an EU issuer involved in a third-country multi-issuer stablecoin scheme to consistently provide comprehensive, reliable data that allow for effective supervision. This must include timely and accurate information on tokens in circulation both inside and outside the EU, and on the type of token holders (e.g. households, non-financial institutions and financial institutions).
- Request that EU issuers provide detailed reports on tokens issued, as well as on the composition and location of reserve assets across jurisdictions where the tokens are issued or circulated, in order to allow supervisors to assess the adequacy of reserves held in the EU.

The recently signed MoU between the NYDFS and the EBA is a positive step towards fostering cooperation between supervisors to obtain the relevant data. However, while helpful, this would not fully mitigate the risks, as many more such MoUs would be needed given that stablecoins can be held in jurisdictions beyond the supervisory reach of the EU and New York State.

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

☐ Yes

☐ No

☒ Don't know / no opinion / not applicable

Currently, no provision in MiCAR explicitly allows to restrict redemption rights to EU holders. However, recital 54 of MiCAR regarding asset-reference tokens, provides that “issuers of asset-referenced tokens that are marketed both in the Union and in third countries should ensure that their reserve of assets is available to cover the issuers’ liability towards Union holders”.

The fungibility in a multi-issuer stablecoin structure poses data-tracking challenges. This is because tokens are freely transferable on-chain, wallets are pseudonymous and tokens can be acquired globally on secondary markets. Furthermore, self-hosted wallets provide opportunities to circumvent the rules applicable in the location of the token holder.

As a first step, it is necessary to assess the possibility of establishing a robust definition of what constitutes a Union holder, and if that were possible, the ESRB would support the adoption of a legislative definition.

Question 37. In a multi-issuance model, reserve assets may be located across jurisdictions and legal entities. Concerns have been expressed that in times of market stress, the transfer or rebalancing of reserves between issuers may be delayed or restricted. Is this

concern valid or substantiated in your view? Is this concern valid or substantiated in your view?

☒ Valid-substantiated

☐ Not valid-not substantiated

☐ Don't know / no opinion / not applicable

Please explain your answer to Question 37.

The reliance on cross-border rebalancing mechanisms for reserves amplifies the vulnerabilities of multi-issuer schemes, particularly in periods of stress when third-country authorities may prioritise national interests and restrict the transfer of funds, or national insolvency law may require assets to be ring-fenced. Such restrictions have been implemented in the traditional financial system during past crisis episodes. These structural flaws expose the EU financial system to the risk of contagion from crises originating in third countries.

This is why the ESRB recommended (Recommendation ESRB/2025/09) that the European Commission, among other things:

- establish a framework for the assessment of the equivalence of third-country regulatory and supervisory regimes governing entities, and determine whether a third-country regime is equivalent to the EU's legal framework;
- assess the existence and economic impact of technical and legal obstacles that may hinder the mobility of reserve assets between the jurisdictions.⁵

⁵ There is ample evidence of jurisdictions imposing ring-fencing measures during idiosyncratic or systemic crisis episodes, including in recent banking crises.

Question 38: How effective would the following possible additional measures be in mitigating such concerns?

The table has been deliberately left incomplete.

	1 (highly ineffective)	2 (rather ineffective)	3 (neutral / uncertain)	4 (somewhat effective)	5 (highly effective)	Don't Know - No opinion - Not applicable
Introducing requirements that would favour or strengthen the redemption rights of holders of stablecoins that are genuinely circulating in the EU, as opposed to redemption rights associated with stablecoins transferred to the EU in times of stress to take advantage of MiCA protections (including redemption rights)						
Restricting direct redemption rights in the EU to holders who are clients of EU-authorised CASPs, while holders that keep the tokens in un-hosted wallets do not have a MiCA guaranteed redemption right in the EU.						
Differentiating redemption rights in crisis situations between retail and wholesale /professional holders						
Requiring a dedicated liquidity buffer or additional reserve tranche Specifically calibrated to cover short-term Redemption spikes in the EU						
Strengthening real-time or high-frequency reserve and liquidity reporting to EU competent authorities, including granular disclosure of reserve location and transfer constraints						
Establishing binding cooperation arrangements between home and host supervisors to ensure rapid approval and execution of cross-border reserve transfers in stress scenarios						
Others						

Please specify to what other possible additional measure(s) you refer in your answer to Question 38.

In Recommendation ESRB/2025/09, the ESRB proposed the following set of safeguards.

- Establish a framework for assessing the equivalence of third countries' legal regimes:** Create a framework for the European Commission to assess whether third-country regulatory regimes for multi-issuer stablecoin schemes meet the EU's standards under MiCAR, considering risks such as redemption runs, reserve adequacy, and regulatory alignment.
- Enhance cooperation with third countries:** Establish international supervisory cooperation agreements to monitor third-country multi-issuer stablecoin schemes, ensuring coordinated oversight to protect financial stability and regulatory integrity within the EU.

3. **Address barriers to the mobility of reserve assets relating to cross-border run risks:** Identify and mitigate legal and technical obstacles to the movement of reserve assets between jurisdictions, ensuring timely redemption during stress scenarios and reducing risks of destabilising spillovers.
4. **Amend the criteria for classification as significant:** Update MiCAR's criteria to include participation in third-country multi-issuer stablecoin schemes as a factor for classifying asset-referenced and e-money tokens as significant, warranting supervision by the EBA.
5. **Enhance prudential requirements:** Strengthen prudential guidelines, including liquidity and capital stress testing for Union issuers involved in multi-issuer stablecoin schemes, ensuring proportional safeguards against financial stability risks.
6. **Foster supervisory convergence for crypto-asset services providers:** Promote harmonised supervisory practices across the EU for crypto-asset service providers? addressing uneven oversight and mitigating risks from cross-border activities.
7. **Assess cross-border transaction readiness:** Require Union issuers to demonstrate operational capabilities for executing asset sales, processing cross-border fund transfers, and maintaining access to international payment systems to mitigate risks in third-country stablecoin schemes.
8. **Ensure that competent authorities have full access to relevant data:** Close data gaps by strengthening reporting obligations under MiCAR and ensuring that authorities can access reliable data for monitoring non-Union platforms and self-hosted wallets.
9. **Increase transparency through disclosure:** Mandate white paper disclosures for asset-referenced and e-money tokens involved in third-country schemes, enhancing transparency and enabling effective risk management.

Question 40: Do you see merit in introducing an equivalence regime for global stablecoins in the EU?

- ☐ Yes but only if other mitigation measures are not introduced
- ☒ Yes, in addition to mitigation measures
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please provide reasons for your response to Question 40, including any perceived advantages or disadvantages of equivalence regimes.

The operation of third-country multi-issuer stablecoin schemes relies on the assumption that the regulatory frameworks of the countries involved are equivalent and that there is effective supervision. However, MiCA does not provide for the conduct of such an equivalence assessment. Instead, Article 140(2)(v) of MiCA requires the

European Commission, in consultation with the EBA and the European Securities and Markets Authority, to submit a report to EU legislators by 30 June 2027 on whether there is a need to establish an equivalence regime. In view of this deadline for completing the assessment, it seems increasingly inadvisable to wait for its conclusions before addressing the issue.

To prevent regulatory arbitrage, the ESRB therefore recommends that the Commission establish, by the end of 2026, a framework for assessing whether third-country legal regimes for stablecoins align with MiCA.

In detail, in line with the ESRB Recommendation ESRB/2025/09, the Commission should propose legislative amendments in order to:

- establish, as a matter of urgency, a framework for the assessment of the equivalence of third-country regulatory and supervisory regimes governing entities that provide crypto-asset services as well as issuers of stablecoins with characteristics similar to asset-referenced tokens and to e-money tokens. This framework should consider the risks arising from third-country multi-issuer stablecoin schemes. For a third-country regime to be assessed as equivalent to that of the Union, it has to be no less stringent than those required under MiCAR;
- establish that the Commission itself has the responsibility for determining whether or not a third-country regime is equivalent to the Union's legal framework, in order to avoid potentially divergent assessments being made by different NCAs regarding the same third-country regime;
- establish a transitional regime requiring NCAs to review, within a set timeframe after the equivalence framework's entry into force, any existing authorisations of issuers in third-country multi-issuer stablecoin schemes, with the option to withdraw the authorisation, if necessary.

Question 41: Equivalence regimes can rely on the third country's regime to various degrees.

How far, in your opinion, should a possible equivalence regime go in terms of relying on third-country regime?

What rights or benefits should EU issuers derive from equivalence of a third country and what rights or benefits in the EU should issuers from an equivalent jurisdiction receive in the EU?

In Recommendation ESRB/2025/09, the ESRB proposed, with a deadline for action of 31 December 2026, the following criteria for assessing the equivalence of a third-country regime to that of the Union and ensuring that its requirements are no less stringent than those under MiCA.

- Prudential and supervisory requirements, and risk management standards, including stress testing, applicable to the issuer.
- The right of holders to redeem at par value and with no fees, except in crisis scenarios.
- The composition of reserves, crisis management frameworks (recovery and redemption plans) and anti-money laundering safeguards.
- The third-country's banking legislation should also be assessed, specifically the aspects relating to third-country multi-issuer stablecoin schemes. In particular, banks involved in stablecoin issuance should not be exempt from leverage ratio, risk-based capital requirements and liquidity requirements.