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Press release | 01.07.2022

Crypto-assets: MiCA agreement sets a common EU harmonised framework for crypto-assets and will provide security for investors & support sustainability

Ernest Urtasun, Greens/EFA Vice President and Shadow Rapporteur on the Markets in Crypto Assets Regulation, comments:

"MiCA will be the first comprehensive regime for crypto-assets in the world and will contain strong measures to guard against market abuse and manipulation. The crypto sphere is rife with risk and open to abuse and attack. We want to ensure that investors will have guarantees of protection for their assets and privacy, and that we avoid cases like the recent crypto-crash with retail investors losing all their money because of badly designed products or scams. Crypto-asset service providers (CASPs) operating in the EU will now be subject to EU rules.

"We will have a new crypto-sheriff in the EU. The European Securities and Markets Authority will have intervention powers to prohibit or restrict the provision of crypto-asset services by CASPs or the marketing, distribution or sale of crypto-assets, in case of a threat to investor protection, market integrity or the stability of the financial system. ESMA will also be in charge of a register of non-compliant CASPs, and together with the national competent authorities will have far-reaching powers against listed entities, including the possibility of shutting down their websites.

"Thanks to our efforts in the negotiations we have included strong liability clauses in the interests of investors. Therefore, the exchanges selling certain crypto-assets will be ultimately responsible for any deviation in the characteristics with which crypto-asset is presented to the investors. We have made sure that MiCA will include strong provisions for exchanges; they will need to go through robust processes to ensure that they are of good repute and not linked to money laundering or criminal activity.

"MiCA will provide a mandate for ESMA to develop sustainability standards so that we can assess the environmental impact of different crypto-assets, and it mandates the co-legislators to take into account this impact in the future review. We wanted more ambition, we wanted a clear plan to phase out unsustainable consensus mechanisms like the proof of work. However, we see the compromise as a first step that will lead to fundamental changes to the sector in the next review.

"The European Parliament will continue to push for greater supervision on globally significant exchanges and

for a stronger role for ESMA to ensure that there are no threats to market stability or investors."

More:

The MiCA agreement will foresee a register of non-compliant CASPs, those operating in the EU without authorisation or those who bypass the regulation. This register will enable authorities to shut down non-compliant CASPs and support efforts to support data protection and fight money laundering.

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