



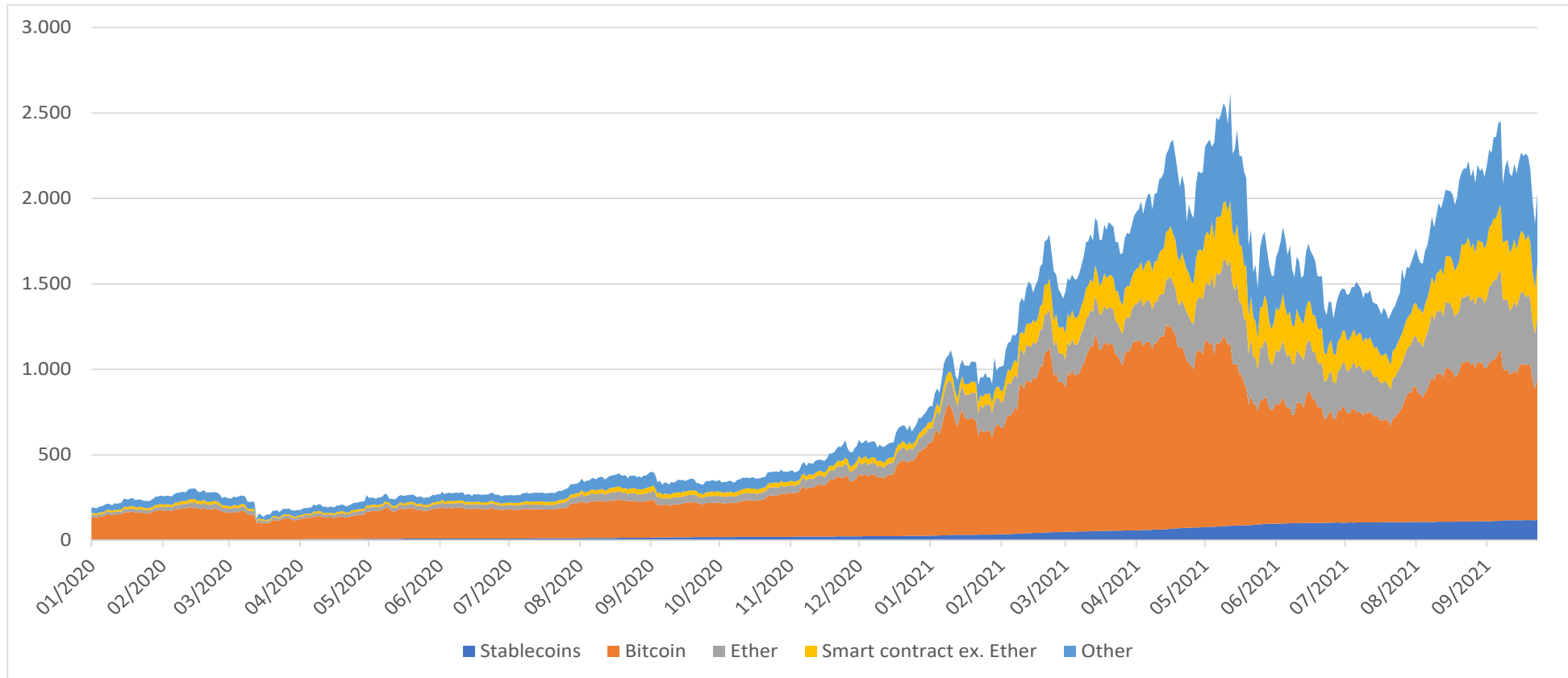
EUs regelverk för kryptotillgångar

Fondforum

1 april 2022

Mattias Levin, Generaldirektorat för finansiell stabilitet, finansiella tjänster och kapitalmarknadsunionen

En snabbt växande marknad



Dra nytta av möjligheter men hantera risker



Juridisk säkerhet

Stödja innovation

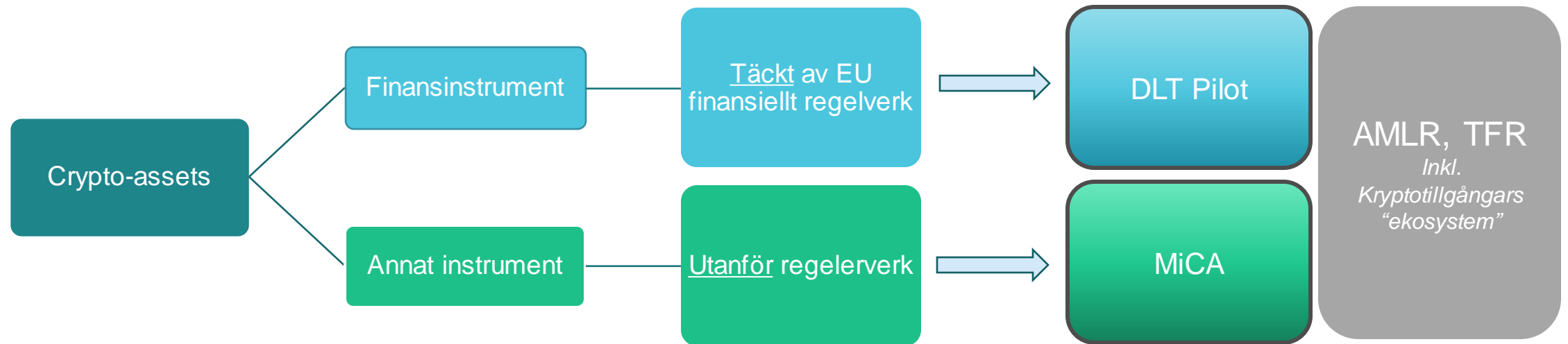
Konsumentskydd

Marknadsintegritet

Finansiell stabilitet

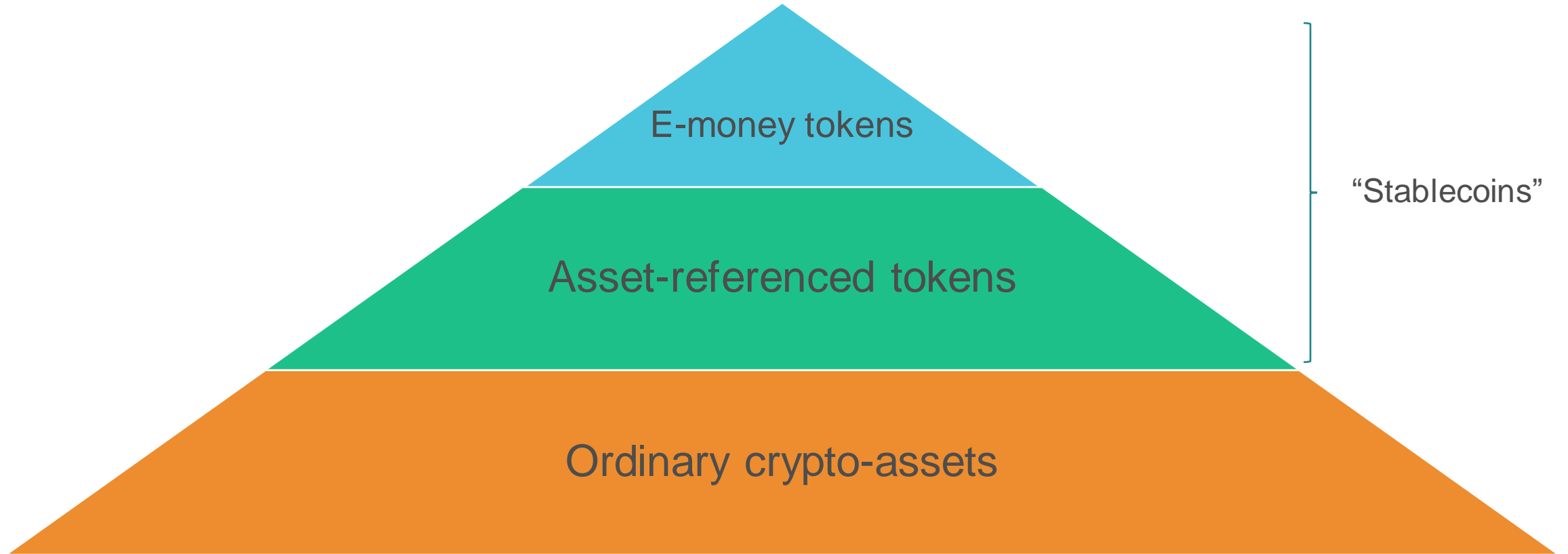
Begränsa risker för penningpolitik och monetär suveränitet

EU regelverk för kryptotillgångar - översikt



MiCA

MiCA - taxonomi



Hantera risker

Konsumentskydd

- Increased transparency
- Regulation of key counterparts
- Clear rules on rights when services provided
- Rules on redemption rights for stablecoins

Marknadsintegritet

- Requirements on market abuse

Finansiell stabilitet

- Stablecoin issuers (EU authorization and enforcement regime, prudential, reserve, liquidity, EU supervision)
- Crypto-asset service providers (authorization and enforcement regime, prudential, conduct...)

Penningtvätt

- Inclusion of CASPs within scope of new proposals for Anti-money Laundering Regulation & Transfer of Funds Regulation

Riskbaserat regelverk



Fortsatta frågor

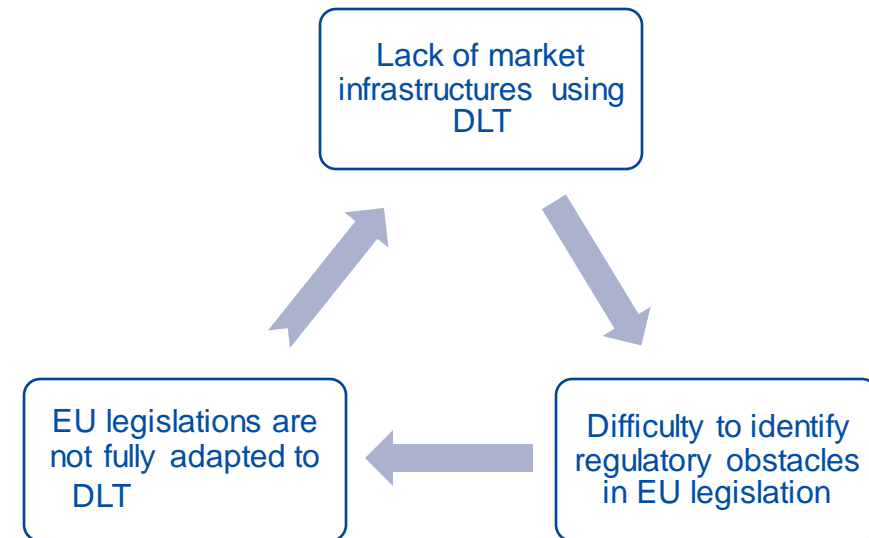


DLT pilot regime

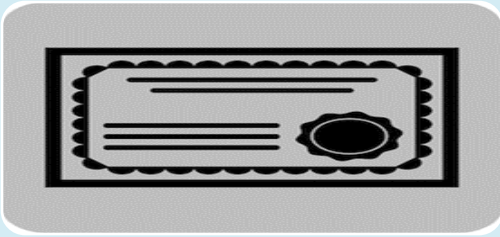
Objectives

Why

- Development of secondary markets for ‘tokenised’ financial instruments
- Promote the uptake of DLT in the trading and post-trading area
- Enable market participants and EU regulators to gain experience on new opportunities and issues raised by DLT
- Breaking the cycle, while ensuring financial stability, investor protection and market integrity:



Pilot regime attributes (Articles 3-9)



Shares

Issuer market cap < €500m

Bonds

Issuance size < €1bn

UCITS

Market value < €500m

Overall cap

Total market value < €9bn

DLT MTF

Trading facility operated by market operator/investment firm

DLT SS

Settlement system operated by a CSD

DLT TSS

System combining services provided by DLT MTF and DLT SS

Exemptions

CSDR (book-entry; outsourcing, participants, cash settlement and standard link/access for SS); MiFIR/D (e.g. transaction reporting)

New rules

Business plan/ documentation; transparency; cyber; safekeeping.

Permission

NCA; up to 6 years

Exemption

DLT MTF/SS/TSS → NCA

Coordination

ESMA

Tack



© European Union 2022

Unless otherwise noted the reuse of this presentation is authorised under the [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/) license. For any use or reproduction of elements that are not owned by the EU, permission may need to be sought directly from the respective right holders.

