SUSTAINABILITY NEWS NETWORK

CONTROLLED INSTITUTIONAL CONSULTATION RECORD

European Commission
Targeted Consultation on the Review of Regulation on the Markets in Crypto-Assets (MiCA)

Respondent	EMJ LIFE HOLDINGS PTE. LTD.
Jurisdiction	Singapore
Submission date	24 August 2026
European Commission Contribution ID	2fa89e1b-b19d-4c84-a5ea-21e9c5c190f7
Controlled Record ID	SNN-CC-EC-MICA-20260824
Version	1.0
Status	FINAL - CONTROLLED RECORD
Canonical archive	SustainabilityNewsNetwork.net - Consultation Center

Record package: European Commission contribution record + supplementary institutional position paper

This record documents submission and source provenance. It does not evidence adoption, approval or endorsement by the European Commission.

1. Record Control and Submission Provenance

Institution	European Commission, Directorate-General for Financial Stability, Financial Services and Capital Markets Union
Consultation	Targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)
Legal framework	Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA)
Submission channel	European Commission EUSurvey online questionnaire
Submission timestamp	24/08/2026 16:32:02, as shown in the EC-generated contribution record
Contribution ID	2fa89e1b-b19d-4c84-a5ea-21e9c5c190f7
Respondent type	Company/business
Organisation	EMJ LIFE Holdings Pte. Ltd.
Organisation size	Micro (1 to 9 employees)
Country of origin	Singapore
Activity field	Pre-Disclosure Evidence Infrastructure, sustainability information interoperability and institutional technology
Contribution privacy	Public
Supplementary attachment	Pre-Disclosure Evidence Infrastructure for Digital and Sustainability Information under MiCA

Publication status

The European Commission contribution record confirms that the questionnaire was submitted and that the supplementary position paper was uploaded with the submission. At creation of this SNN controlled record, separate public display of the contribution on an EC public register has not been independently verified. The SNN record therefore states submission as completed without implying Commission acceptance, adoption or endorsement.

Official consultation source: https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en

Consultation contact shown in EC record: fisma-mica-review@ec.europa.eu

2. Scope of the Final Submission

The final submission intentionally applies a narrow respondent boundary. EMJ.LIFE does not respond as a crypto-asset issuer, crypto-asset service provider, bank, stablecoin issuer or market operator. The contribution is limited to disclosure architecture, sustainability information interoperability, evidence provenance, information validity and regulatory information governance.

Substantive response areas

Q3 Title II white paper disclosure and update architecture, with targeted strengthening of comparability, traceability and structured change management.

Q4 Disclosure comparability, issuer accountability after issuance, and the ability to assess issuer or project credibility.

Q6 Administrative simplification through standardised data fields, reuse of valid information, identifiers, version control and machine-readable structures.

Q8 Position: No. Existing mechanisms alone do not ensure meaningful post-issuance updates when governance, tokenomics or control rights materially change.

Q42 No view on prudential calibration; limited comment on information interoperability and burden reduction.

Q44 Position: Yes. Further standardisation of issuer-CASP information flows can improve regulatory efficiency and information consistency.

Q53 Position: Partially appropriate, but improvements could be considered. Focus on sustainability information provenance, comparability, update governance and machine readability.

Q57-Q58 No substantive rating of CASP rules; limited comments on interoperable regulatory information and structured recordkeeping.

Q85 Distinction between technical evidence recorded on DLT and the legal effect attributed to that record.

Q86 Cross-cutting proposal for Pre-Disclosure Evidence Infrastructure as an upstream information-governance layer.

Boundary discipline. Most questions outside EMJ.LIFE's stated expertise were answered as "Don't know / no opinion / not applicable" or left without narrative comment. This is part of the controlled scope of the submission and should not be interpreted as an omission in the archive.

3. Controlled Policy Position

Disclosure is downstream. Evidence conditions are upstream.

The supplementary position paper defines Pre-Disclosure Evidence Infrastructure as the structures and controls through which information is made identifiable, traceable, interpretable, updateable and machine-readable before it enters formal disclosure, reporting, assurance, supervisory or market-use processes.

Six horizontal principles

1. Source identification and provenance. Material information should retain a clear relationship to its originating source, responsible entity and supporting evidence.

2. Structured identifiers. Consistent identifiers for relevant entities, instruments, disclosures and records can reduce ambiguity and reconciliation burdens.

3. Version and change governance. Material updates should identify what changed, when it changed, which prior information is affected and which evidence supports the new state.

4. Machine-readable information structures. Structured formats can improve comparability, supervisory accessibility and reuse when information moves repeatedly across actors or systems.

5. Evidence continuity. The continued existence of a record should not automatically be treated as evidence of its continued validity.

6. Interoperability rather than duplication. Administrative simplification should reduce repeated collection and manual reconstruction while preserving evidence quality and traceability.

Technology neutrality. The position paper does not prescribe a specific technology, ledger, vendor or proprietary system, and does not propose that regulatory records be placed on DLT by default.

No endorsement claim. Publication of this controlled record by Sustainability News Network documents EMJ.LIFE's institutional participation and the contents submitted. It does not imply endorsement of EMJ.LIFE, Pre-Disclosure Evidence Infrastructure, EMJ.NEXUS or any other proprietary system by the European Commission.

4. Source Integrity and Controlled Publication Governance

Source A	EC-20260824-Contribution Record.pdf
Source A description	European Commission EUSurvey contribution record, 108 pages
Source A SHA-256	29449506b412ec703b7e0dea0f4c9fc7073d028cc1220045f8a440afce7cdd1f
Source B	20260824_EMJ_LIFE_MiCA_Pre-Disclosure_Evidence_Infrastructure_Position_Paper.pdf
Source B description	Supplementary institutional position paper, 7 pages
Source B SHA-256	3bdcab2f137f9f34f41cf0775dbc38f29b17c763fde59d818c5e45f6a2082584

Controlled package rules

- Source A and Source B are incorporated in this master record as appendices and are not substantively altered by SNN.
- The SHA-256 fingerprints above identify the exact source files used to create Version 1.0 of this controlled record.
- Any later correction, replacement or supplementary institutional status update must create a new controlled version rather than silently overwrite the archived source documents.
- Changes in European Commission publication status may be reflected in Consultation Center metadata without altering the submitted source files.
- This master record is the canonical SNN archival package for the 24 August 2026 MiCA targeted consultation submission.

Package structure

- Front matter: SNN controlled record metadata, scope, policy position and integrity controls.
- Appendix A: European Commission contribution record, 108 pages.
- Appendix B: Supplementary institutional position paper, 7 pages.

Recommended citation

EMJ LIFE HOLDINGS PTE. LTD. (2026). Response to the European Commission Targeted Consultation on the Review of Regulation on the Markets in Crypto-Assets (MiCA): Controlled Institutional Consultation Record. Sustainability News Network Consultation Center. Contribution ID 2fa89e1b-b19d-4c84-a5ea-21e9c5c190f7.

Consultation Center display title

EMJ.LIFE Response to the European Commission Targeted Consultation on the Review of MiCA

APPENDIX A

EUROPEAN COMMISSION CONTRIBUTION RECORD

EUSurvey generated submission record | 108 pages

Targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA)

Fields marked with * are mandatory.

Introduction

Background for this consultation

Regulation 2023/1114 of 31 May 2023 on Markets in Crypto-Assets (MiCA), which sets a dedicated and harmonised framework at Union level to provide specific rules for crypto-assets and related services and activities started to apply in part from 30 June 2024 and in full from 30 December 2024.

Crypto-assets and distributed ledger technology (DLT) offer opportunities for faster cross-border payments, new fundraising methods, and innovative decentralised services, but also entail risks. MiCA was introduced to provide legal certainty through a harmonised EU framework, defining key crypto-asset categories and setting requirements for issuers and service providers, while fostering responsible innovation and mitigating risks related to investor protection, market integrity, and financial stability. As these markets are growing in importance, and traditional financial services providers are also moving into the crypto- and tokenised assets space, a question arises whether the regulatory framework currently governing them remains fit for purpose. The national competent authorities (NCAs), the European Supervisory Authorities (ESAs) and the industry have been sharing feedback on their first implementation experiences. While it may be difficult at this stage to draw conclusions on how MiCA is performing in practice, there have been many policy and regulatory developments globally since MiCA was adopted, and more importantly the crypto-asset markets themselves have significantly developed and continue to evolve since MiCA was designed and adopted. Given these developments, the Commission services consider it necessary to compare and contrast, via this public consultation, the EU framework for crypto-assets with the more recent frameworks of other jurisdictions and with market developments. The results should help assess whether MiCA remains fit for purpose in this evolving policy and market context.

Notwithstanding the objective to promote innovation and digitalisation in European financial systems, financial regulation should remain technology neutral. This is crucial to guarantee the freedom of choice for market participants without inciting them towards using any specific technology and to ensure financial regulation remains adapted to technological advancements without major amendments.

Article 142 MiCA requests the Commission to present a report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular, on matters that were left outside the scope of MiCA. The Commission services consider that the review of the Payment Services Directive has largely addressed and clarified some issues emerging from the interplay between the payment services legislation and MiCA following the advice of the EBA.

With this consultation, the Commission services therefore:

- seek to respond to the request in Article 142 of MiCA[1] and seek to collect the views of the stakeholders on all the market developments not originally covered by MiCA and whether policy or regulatory action would be warranted (see part 5)
- seek feedback to inform the review of MiCA referred to in Article 140 of MiCA[2], consulting also the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) to that effect
- seek to consult on matters that have emerged from the implementation of MiCA to date
- take stock of whether MiCA is fit for the future in the rapidly evolving landscape of digital and tokenised asset markets in a global and internationally competitive context, seizing both the opportunities tokenisation and DLT bring and addressing risks they may generate

In line with its simplification agenda to support EU competitiveness, the Commission services also wish to use this consultation to gather information and assess whether administrative or other burdens emanating from MiCA and its implementation measures can be simplified, reduced or dispensed with.

Beyond questions related to crypto-assets covered by MiCA, this consultation puts forward several questions affecting broader financial acquis. Interested parties that wish to bring other relevant issues, not raised in this consultation, to the Commission's attention, should feel free to communicate them through the open question at the end of this questionnaire. The Commission services welcome specificity and brevity in the replies. The different parts of the consultation cover the following areas:

- **PART 1 - Scope and definitions (title II crypto-assets)**: this section includes questions on the current conditions for offering or seeking admission to trading of crypto-assets other than asset referenced tokens (ARTs) or e-money tokens (EMTs)
- **PART 2 - requirements applying to asset referenced tokens (ARTs) and e-money tokens (EMTs) and their issuers (titles III and IV)**: this section includes questions on the current conditions for offering or seeking admission to trading of ARTs and EMTs,, their prudential regime, the multi-issuance model of global tokens and considering also the interaction with third country regulatory frameworks, the reserve requirements of ARTs and EMTs, the redemption rights of their holders and crisis management measures
- **PART 3 - the appropriateness of the current legal framework for crypto-asset service providers (CASPs) (titles V and VI)**: this section covers questions on the adequacy of the current scope of crypto-asset services regulated under MiCA. Since the supervisory arrangements for CASPs are covered under the current market integration and supervision package (MISP), supervision of CASPs is outside the scope of this consultation
- **PART 4 - topics beyond the initial scope of MiCA**: this final part of the consultation consists of questions relating to decentralised finance, crypto-assets staking, lending and borrowing activities, and non-fungible tokens (NFTs). It also seeks views on whether MiCA should aim to increase legal certainty of crypto-assets and other on-chain assets, particularly in relation to natively issued assets

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[1] Regulation (EU) 2023/1114, Article 142(1): '*By 30 December 2024 and after consulting EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the latest developments with respect to crypto-assets, in particular on matters that are not addressed in this Regulation, accompanied, where appropriate, by a legislative proposal*'.

[2] Regulation (EU) 2023/1114, Article 140(1): '*By 30 June 2027, having consulted EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation accompanied, where appropriate, by a legislative proposal. An interim report shall be presented by 30 June 2025, accompanied, where appropriate, by a legislative proposal*'.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Responses to this consultation are expected to be most useful where they present a clear and detailed narrative, demonstrated by data (where possible), concrete examples, legal references and qualitative evidence. Specific suggestions for solutions to address issues raised are welcome.

All interested stakeholders are invited to reply by 30 September 2026 via the online questionnaires below.

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are relevant to them.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-mica-review@ec.europa.eu.

More information on

- this consultation
- the related public consultation
- the consultation document
- crypto-assets
- the protection of personal data regime for this consultation

About you

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*Language of my contribution

- Bulgarian
- Croatian
- Czech
-

Danish

- Dutch
- (selected) English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

*I am giving my contribution as

- Academic/research institution
- Business association
- (selected) Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority

- ○ Trade union
- ○ Other

* First name

Anderson

* Surname

Yu

* Email (this won't be published)

anderson@emj.life

* Organisation name

255 character(s) maximum

EMJ LIFE Holdings Pte. Ltd.

* Organisation size

- ○ Micro (1 to 9 employees)
- ● Small (10 to 49 employees)
- ○ Medium (50 to 249 employees)
- ○ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the transparency register. It's a voluntary database for organisations seeking to influence EU decision-making.

* Country of origin

Please add your country of origin, or that of your organisation.

○ Afghanistan	○ Djibouti	○ Libya	○ Saint Martin
○ Åland Islands	○ Dominica	○ Liechtenstein	○ Saint Pierre and Miquelon
○ Albania	○	○ Lithuania	○

	Dominican Republic		Saint Vincent and the Grenadines
Algeria	Ecuador	Luxembourg	Samoa
American Samoa	Egypt	Macau	San Marino
Andorra	El Salvador	Madagascar	São Tomé and Príncipe
Angola	Equatorial Guinea	Malawi	Saudi Arabia
Anguilla	Eritrea	Malaysia	Senegal
Antarctica	Estonia	Maldives	Serbia
Antigua and Barbuda	Eswatini	Mali	Seychelles
Argentina	Ethiopia	Malta	Sierra Leone
Armenia	Falkland Islands	Marshall Islands	Singapore
Aruba	Faroe Islands	Martinique	Sint Maarten
Australia	Fiji	Mauritania	Slovakia
Austria	Finland	Mauritius	Slovenia
Azerbaijan	France	Mayotte	Solomon Islands
Bahamas	French Guiana	Mexico	Somalia
Bahrain	French Polynesia	Micronesia	South Africa
Bangladesh	French Southern and Antarctic Lands	Moldova	South Georgia and the South Sandwich Islands
Barbados	Gabon	Monaco	South Korea
Belarus	Georgia	Mongolia	South Sudan
Belgium	Germany	Montenegro	Spain
Belize	Ghana	Montserrat	Sri Lanka
Benin	Gibraltar	Morocco	Sudan
Bermuda	Greece	Mozambique	Suriname
Bhutan	Greenland	Myanmar/Burma	Svalbard and Jan Mayen
Bolivia	Grenada	Namibia	Sweden

- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom

- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d’Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- Democratic Republic of the Congo
- Denmark
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

*Field of activity or sector (if applicable)

- Accounting
- Auditing
- Banking
- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
-

Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)

- [ ] Social entrepreneurship
- [x] Other
- [ ] Not applicable

* Please specify your activity field(s) or sector(s)

Pre-Disclosure Evidence Infrastructure, sustainability information interoperability and institutional technology

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

- ( ) **Anonymous**
  Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.
- (•) **Public**
  Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

- [x] I agree with the personal data protection provisions

PART 1: Scope and definitions, Title II crypto-assets

MiCA covers three types of crypto-assets: asset-referenced tokens (ARTs), electronic money tokens (EMTs) and crypto-assets other than ARTs or EMTs. The provisions related to the last category are set out in Title II of MiCA. This part of the consultation seeks feedback on the regulation of this category of crypto-assets.

Crypto-assets that fall under other sectoral legislation such as deposits, financial instruments including derivatives, or other regulated products, are outside the scope of MiCA. Therefore, some crypto-assets are regulated under MiCA, while tokenised financial instruments are not.

The distinction between crypto-assets regulated under MiCA and those governed by other sectoral legislation can sometimes be complex, particularly given that the definitions of certain assets, such as securities, are established in national law. Evolving market practices further highlight the convergence between the two areas, as traditional financial institutions increasingly offer MiCA-regulated crypto-assets and services, while MiCA-authorised entities expand into traditional financial products, subject to obtaining the necessary authorisations to do so.

1.1 MiCA scope & crypto-asset classification

Question 1. Should crypto-assets that qualify as financial instruments as defined in Directive 2014/65/EU of the European Parliament and of the Council, continue to be governed by sectorial legislation (MiFID/MiFIR/MAR/Prospectus Regulation, etc.), or should all assets that are recorded and transacted on distributed ledgers and that meet the definition of a crypto-asset, or the services provided on such assets, in principle be covered by MiCA?

- ○ Yes, they should remain under the main sectoral legislation
- ○ No, all crypto-assets, or the services provided on such assets, should be covered by MiCA
- ● Don’t know / no opinion / not applicable

Question 2. To what extent have ESMA’s MiCA Article 2(5) guidelines and the joint ESA standardised classification test reduced uncertainty in practice? Which borderline cases remain difficult?

Please explain your response and suggest any policy actions for clarification if needed.

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1.2 Transparency rules and ex post supervisory control regime

Question 3. Title II establishes disclosure, marketing, conduct and liability rules for public offers and admission to trading of crypto-assets other than ART and EMT.

How appropriate or effective is the design of Title II in balancing investor protection, market integrity and innovation?

a) Please assess each provision below along their adequacy:

	1 (completely inadequate)	2 (mostly inadequate)	3 (neutral)	4 (moderately adequate)	5 (fully adequate)	Don't know - No opinion - Not applicable
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4 (2))	○	○	○	○	○	●
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	○	○	○	●	○	○
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	○	○	○	○	○	●
Ex ante notification model without prior regulatory approval (Article 8)	○	○	○	○	○	●
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	○	○	○	●	○	○
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	○	○	○	○	○	●
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	○	○	○	○	○	●

Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)	◯	◯	◯	◯	◯	◉
Overall balance between investor protection, market integrity and innovation under Title II	◯	◯	◯	◯	◯	◉

Please explain your ratings in question 3 a), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EMJ.LIFE's assessment is limited to the disclosure architecture and information-governance aspects of Title II.

The white paper framework under Article 6 provides an important structured disclosure baseline. However, the usefulness of disclosure ultimately depends on the quality, traceability and comparability of the information that supports it before publication. A disclosure requirement can be formally satisfied while the underlying evidence remains fragmented, difficult to verify or inconsistent across issuers.

From a Pre-Disclosure Evidence Infrastructure perspective, greater attention could therefore be given to the conditions supporting disclosed information, including source identification, data provenance, consistent definitions, evidence lineage and machine-readable structuring where appropriate.

The obligation under Article 12 to modify or update a white paper when significant new factors, material mistakes or inaccuracies arise is also important. Its effectiveness depends not only on the existence of an update obligation, but on whether changes can be clearly identified, traced to the information they replace and understood in relation to the evidence supporting the original disclosure.

We therefore consider both the initial disclosure framework and subsequent update requirements broadly appropriate, while seeing scope for strengthening comparability, traceability and structured change management.

b) Please assess each provision below along the direction of change you consider appropriate:

	1 (should be significantly weakened)	2 (should be somewhat weakened)	3 (should remain unchanged)	4 (should be somewhat strength-ened)	5 (should be significantly strength-ened)	Don't know - No opinion - Not applicable
Exemptions for offers to <150 persons per Member State, small offerings (<€1m over 12 months), and qualified investors (Article 4 (2))	○	○	○	○	○	●
White paper disclosure framework (Article 6): issuer information, crypto-asset characteristics, tokenomics, risks, use of proceeds	○	○	○	●	○	○
Marketing requirements: identifiable, fair, clear, not misleading and consistent with the white paper (Article 7)	○	○	○	○	○	●
Ex ante notification model without prior regulatory approval (Article 8)	○	○	○	○	○	●
Obligation to modify/update the white paper for significant new factors, material mistakes or inaccuracies (Article 12)	○	○	○	●	○	○
Retail investor right of withdrawal (14 days), excluding assets already admitted to trading or after subscription period ends (Article 13)	○	○	○	○	○	●
Conduct obligations: honesty, fairness and professionalism, clear communications, conflicts management, and effective systems and security arrangements (Article 14)	○	○	○	○	○	●

Civil liability for inaccurate, misleading or incomplete white paper information (Article 15)	○	○	○	○	○	◉
Overall balance between investor protection, market integrity and innovation under Title II	○	○	○	○	○	◉

Please explain your ratings in question 3 b), focusing on the issues you deem most significant regarding the overall balance between investor protection, market integrity and innovation:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We would support targeted strengthening of the disclosure and update architecture rather than a general expansion of disclosure volume.

In particular, improvements could focus on the quality and structure of the evidence supporting mandatory information. Regulatory effectiveness is not necessarily improved by requiring more narrative disclosure if the underlying information remains difficult to compare, trace or update.

Consideration could therefore be given to greater standardisation of key data fields, clearer identification of information sources, structured links between material claims and supporting evidence, and machine-readable formats for information where this can improve comparability and supervisory use.

For post-publication updates, the framework could also encourage clearer version relationships between the original white paper and subsequent amendments, including identification of what changed, when it changed, why it changed and which underlying information or evidence supports the change.

Such measures could strengthen investor information quality without necessarily increasing unnecessary reporting burden.

Question 4. Based on initial implementation experience under MiCA, please assess the extent to which the following issues remain a concern:

	1 (not serious concern at all)	2 (rather not serious concern)	3 (neutral)	4 (rather serious concern)	5 (extremely serious concern)	Don't know - No opinion - Not applicable
Inadequate or non-comparable disclosure clarity or complexity to retail investors in Title II white papers	○	○	○	●	○	○
Fraudulent or misleading crypto-asset offerings affecting EU investors	○	○	○	○	○	●
Lack of clear and enforceable investor rights for crypto-asset holders	○	○	○	○	○	●
Insufficient issuer governance or accountability in crypto-asset projects e.g. monitoring of the use of funds by issuers after the offering period	○	○	○	●	○	○
Regulatory arbitrage, including activity shifting outside the EU	○	○	○	○	○	●
Promotions by social media, influencers, sponsorships	○	○	○	○	○	●
Post-issuance token value erosion or project failure affecting EU retail investors	○	○	○	○	○	●
Market manipulation practices (e.g. wash trading, price manipulation) in crypto-asset markets	○	○	○	○	○	●

Misaligned incentives between crypto-asset issuers and investors (e. g. insider allocations, weak lock-ups)	○	○	○	○	○	◉
Difficulty in assessing issuer quality and project credibility for EU investors	○	○	○	◉	○	○
Cross-border enforcement and supervisory coordination challenges within the EU	○	○	○	○	○	◉
Cross-border enforcement and supervisory coordination challenges with third countries authorities outside of the EU	○	○	○	○	○	◉

Please explain your ratings in question 4, focusing on the issues you deem most significant and add any additional issues that you deem highly important:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From our perspective, three issues warrant particular attention: comparability of disclosure, issuer accountability after issuance, and the ability of users of information to assess issuer or project credibility.

First, disclosure can be formally complete while remaining difficult to compare across issuers. Differences in terminology, underlying measurement practices, evidence sources and data structures can materially reduce the usefulness of otherwise compliant disclosures.

Second, issuer accountability should not be viewed only at the point of issuance. Governance arrangements, tokenomics, use of proceeds, control rights and other material conditions may change after a white paper is published. Where the underlying conditions change but the supporting evidence architecture does not clearly preserve the relationship between the original disclosure and subsequent developments, information can progressively lose institutional validity.

Third, assessing issuer quality and project credibility requires more than additional narrative disclosure. Users need to understand the provenance, currency and reliability of the information on which material representations are based.

From a Pre-Disclosure Evidence Infrastructure perspective, these issues point to the importance of identifiable sources, structured evidence lineage, version control, timestamped updates and clear relationships between material claims and the evidence supporting them.

We therefore suggest that future implementation work consider not only what information must be disclosed, but also the conditions that make such information traceable, comparable and capable of remaining valid over time.

Question 5. Should additional measures either at the issuance stage or during the marketing and distribution of crypto-assets, be considered?

Based on your experience or expertise, please evaluate the potential effectiveness of the following additional measures in relation to Title II crypto-assets.

	1 (not at all effective)	2 (slightly effective)	3 (moderately effective)	4 (rather effective)	5 (highly effective)	Don't know - No opinion - Not applicable
Marketing restrictions for high-risk or speculative crypto-assets aimed at retail investors e.g. restricting or banning the use of algorithmic or "gamified" marketing tactics for new token launches	○	○	○	○	○	●
Lock-up periods (e.g. 12 months) or vesting schedules for founder and early investor tokens	○	○	○	○	○	●

Please explain your ratings in question 5, and what (other) regulatory or supervisory actions you would consider useful either at the issuance stage and during marketing or distribution:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6. What administrative simplification or burden reduction measures should be considered under title II and its implementing measures and technical standards?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Administrative simplification should focus on reducing repeated collection and re-entry of substantially identical information rather than reducing the quality of regulatory information.

Several approaches may be useful:

Greater standardisation of commonly required data fields and definitions across regulatory submissions.
Use of machine-readable structured formats for information that is repeatedly reported or updated.
Reuse of previously submitted and still-valid information, with issuers required to update only information that has materially changed.
Clear version control so that amendments identify changes relative to the previous disclosure rather than requiring users to reconstruct differences across complete documents.
Consistent entity and instrument identifiers where appropriate, reducing ambiguity and duplicate reconciliation.
Structured links between disclosed information and its supporting source or evidence, where technically and legally feasible.

Such approaches can reduce compliance friction while also improving information quality. Simplification should therefore be understood as improving interoperability and eliminating duplication, rather than weakening the information available to investors or supervisors.

Question 7. Which specific categories remain most difficult to classify in practice? (e.g. hybrid tokens, wrapped assets, tokenised fund interests, tokenised money-market instruments, governance tokens, synthetic exposures, or assets marketed as NFTs but issued in series)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 8. Are the current Title II mechanisms sufficient to ensure meaningful updates to investors after issuance, including where project governance, tokenomics, vesting schedules or control rights change materially?

- ○ Yes
- ◉ No
- ○ Don’t know / no opinion / not applicable

Please explain your answer to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The existence of an obligation to update information is necessary, but it does not by itself ensure that post-issuance information remains meaningful.

Where project governance, tokenomics, vesting arrangements, control rights or other material conditions change, users should be able to determine not only that an update has occurred, but also:

• what changed;
• when the change became effective;
• which previous information is affected;
• why the change occurred;
• which evidence supports the updated information; and
• whether other disclosures that relied on the previous information may also require reassessment.

This is particularly important where multiple material changes accumulate over time. A disclosure may continue to exist while gradually becoming less representative of the conditions it originally described.

From a Pre-Disclosure Evidence Infrastructure perspective, meaningful post-issuance information governance should therefore include clear version relationships, timestamped change records, evidence provenance and structured links between updated claims and their supporting information.

Where appropriate, machine-readable change information could also improve the ability of investors, intermediaries and supervisors to identify material developments without repeatedly comparing complete documents manually.

The objective should not necessarily be more frequent disclosure. It should be to ensure that material changes can be identified, traced and interpreted in relation to the evidence and conditions on which previous disclosures were based.

PART 2. Requirements applying to Assets referenced tokens (ART) and electronic money tokens (EMT) and their issuers (MiCA Titles III and IV)

MiCA establishes a bespoke regulatory regime for so-called "stablecoins" by distinguishing between asset-referenced tokens (ARTs) and e-money tokens (EMTs).

This section seeks stakeholders' feedback on stablecoins (EMTs and ARTs) in general, notably on the future role they may play both within the EU and beyond. It also asks more specific questions related to their prudential regime, their reserve requirements, the redemption rights of their holders and whether MiCA's stablecoin regime remains fit for purpose or requires adjustment in view of market and international regulatory developments.

2.1 The future role of stablecoins

Question 9. Looking 5-10 years ahead, how strongly do you agree with the following visions for the role of stablecoins in the EU?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
A mainstream digital means of payment for retail transactions within the EU	○	○	○	○	○	◉
A mainstream digital means of payment for wholesale transactions within the EU	○	○	○	○	○	◉
A complement to existing payment instruments, used mainly in specific use cases especially in international, cross-border payments	○	○	○	○	○	◉
A core infrastructure layer for the digital economy and tokenised financial markets especially for settlement	○	○	○	○	○	◉
A niche or transitional product, eventually displaced by other forms of digital money (e.g. CBDCs or commercial bank money innovations)	○	○	○	○	○	◉
No clear long-term role can be identified at this stage	○	○	○	○	○	◉
Others	○	○	○	○	○	◉

Please explain your answers to question 9:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 10. The following question explores the current and potential benefits of stablecoins (both EMTs and ARTs) for different use cases. For each use case below, please indicate how beneficial stablecoins would be for EU users:

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable
International payments (non-EU cross-border remittances or transfers)	○	○	○	○	○	◉
Intra-EU payments (domestic and EU cross-border payments)	○	○	○	○	○	◉
Crypto trading and liquidity provision	○	○	○	○	○	◉
Retail payments - Person to Person	○	○	○	○	○	◉
Retail payments – Person to Business (POI payment to merchants including e-commerce)	○	○	○	○	○	◉
Retail payments - Business to Business	○	○	○	○	○	◉
Wholesale payments (between financial institutions)	○	○	○	○	○	◉
Settlement of tokenised financial instruments (e.g., digital bonds, securities)	○	○	○	○	○	◉

Corporate treasury management						(x)
Access to programmable or smart contract-based financial services (DeFi applications)						(x)
Provision of financial services in underserved regions in the EU						(x)
Others						(x)

Please explain shortly your assessment and expectations in question 10 as regards the benefits of stablecoins for EU users and, where relevant, any potential risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.2 Prudential regime and capital requirements

MiCA sets out different capital requirements for issuers of EMTs and ARTs, with additional requirements applying where tokens are classified as "significant". Article 35 and 46 require that non-bank issuers of ARTs and EMTs shall, at all times, have own funds equal to an amount of at least the highest of the following:

a. EUR 350 000

b. 2% of the average amount of the reserve of assets referred to in Article 36

c. a quarter of the fixed overheads of the preceding year

Question 11.1 To what extent do you think the calculation methods are relevant?

	1 (not at all relevant)	2 (slightly relevant)	3 (moderately relevant)	4 (mostly relevant)	5 (highly relevant)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	○	○	○	○	○	◉
2% of the average reserve of assets	○	○	○	○	○	◉
25% of the fixed overheads of the preceding year	○	○	○	○	○	◉
Additional own funds for “significant” tokens	○	○	○	○	○	◉

Question 11.2 To what extent do you think the calculation methods are appropriately calibrated?

	1 (not at all appropriately calibrated)	2 (slightly appropriately calibrated)	3 (moderately appropriately calibrated)	4 (mostly appropriately calibrated)	5 (highly appropriately calibrated)	Don't know - No opinion - Not applicable
Minimum own funds of EUR 350,000	○	○	○	○	○	●
2% of the average reserve of assets	○	○	○	○	○	●
25% of the fixed overheads of the preceding year	○	○	○	○	○	●
Additional own funds for “significant” tokens	○	○	○	○	○	●

Please explain your answers to question 11.1 and 11.2, including your reasoning and any suggestions for recalibration or alternative approaches (e.g. greater risk sensitivity, differentiation by business model, or interaction with reserve and liquidity requirements):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 12. After being in effect for close to two years, no ARTs have been licensed in the EU under MiCA. In your view, does this absence primarily reflect low market interest in ARTs or other reasons?

Please rate each factor below:

	1 (not at all a factor)	2 (rather not a factor)	3 (neutral/ uncertain)	4 (rather a factor)	5 (a major factor)	Dc Nc a
Market interests for ARTs	○	○	○	○	○	
Licencing and regulatory requirements for ARTs	○	○	○	○	○	

Please explain your answers to question 12:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. If ARTs were to come to market, what do you think is the primary purpose from a consumer/investor perspective: investment or alternative means of exchange/payment? Please explain your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.3 Liquidity and reserve requirements

Question 14. MiCA requires issuers of ARTs to establish, maintain, and prudently manage a reserve of assets and appropriate liquidity arrangements to ensure orderly redemptions and mitigate financial stability, liquidity, and operational risks. Additional and enhanced requirements apply to ARTs classified as "significant" under Article 45.

How do you think, if at all, each of the following elements of the MiCA liquidity and reserve regime for ARTs should be adjusted?

Please rate each aspect on a scale from 1 to 5, where

- **"1" indicates that requirements should be significantly relaxed (e.g. lower liquidity buffers or remove specific obligations)**
- **"3" indicates that the current framework is appropriate and should remain unchanged**
- **"5" indicates that requirements should be made substantially more stringent (e.g. higher reserves, tighter risk controls, or enhanced safeguards)**

a) Please rate each aspect below as regard to non-significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	○	○	○	○	○	◉
Liquidity composition and maturity structure of the reserve (Article 36 (4), RTS)	○	○	○	○	○	◉
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	○	○	○	○	○	◉
Auditing requirements (Article 36(9))	○	○	○	○	○	◉
Custody requirements (Article 37)	○	○	○	○	○	◉

b) Please rate each aspect below as regard to requirements for significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))						X
Liquidity composition and maturity structure of the reserve (Article 36 (4), RTS)						X
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)						X
Auditing requirements (Article 36(9))						X
Custody requirements (Article 37)						X
Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant ARTs (Article 45(3)-(4))						X

Please explain your answers to question 14 a) and b), including your reasoning and any suggestions for recalibration or alternative approaches (e.g. greater risk sensitivity, differentiation by business model, or interaction with reserve and liquidity requirements):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 15. MiCA sets out liquidity and reserve requirements for issuers of EMTs to ensure immediate redemption of tokens, mitigation of credit and operational risk, and resilience under stress scenarios. Additional requirements apply to EMTs classified as "significant" (Article 56).

Should any of the following aspects of the MiCA regime for EMTs issued by e-money institutions be adjusted?

Please rate each aspect on a scale from 1 to 5, where

- **"1" indicates that requirements should be significantly relaxed (e.g. lower liquidity buffers or remove specific obligations)**
- **"3" indicates that the current framework is appropriate and should remain unchanged**
- **"5" indicates that requirements should be made substantially more stringent (e.g. higher reserves, tighter risk controls, or enhanced safeguards)**

a) Please rate each aspect below as regard to requirements for non-significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))						
Legal and operational segregation of reserve assets from the issuer's own estate and from other token reserves (Article 36(2)–(3))						
Liquidity composition and maturity structure of the reserve (Article 36 (4), RTS)						
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)						
Auditing requirements (Article 36(9))						
Custody requirements (Article 37)						
Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)						

b) Please rate each aspect below as regard to requirements for significant ARTs:

	1 (should be significantly relaxed)	2 (should be somehow relaxed)	3 (current framework appropriate)	4 (should be made somehow more stringent)	5 (should be made substantially more stringent)	Don't know - No opinion - Not applicable
Obligation to constitute and maintain a reserve of assets covering redemption and liquidity risks (Article 36(1))	○	○	○	○	○	●
Legal and operational segregation of reserve assets from the issuer's own estate and from other token reserves (Article 36(2)–(3))	○	○	○	○	○	●
Liquidity composition and maturity structure of the reserve (Article 36 (4), RTS)	○	○	○	○	○	●
Minimum amount of deposits held (30% and 60%) (Article 36(4), RTS)	○	○	○	○	○	●
Auditing requirements (Article 36(9))	○	○	○	○	○	●
Custody requirements (Article 37)	○	○	○	○	○	●
Enhanced liquidity management, stress testing, monitoring, and reporting obligations for significant EMTs (Article 45(3)–(4))	○	○	○	○	○	●

Excessive exposure / concentration between bank and token (Article 36(4) MiCA) Do you consider the 1.5% binding limit adequate? (RTS)						

Please explain your answers to question 15 a) and b), including your reasoning and any suggestions for recalibration or alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 16. Under MiCA, credit institutions issuing EMTs are not subject to the reserve asset segregation requirements or the requirement to maintain a reserve of assets applicable to non-bank EMT issuers (Article 58 MiCA). This is consistent with the approach to the regulation of traditional e-money.

Should MiCA be adjusted to introduce a requirement to maintain a reserve of assets and segregation requirements for reserve assets of EMTs issued by credit institutions?

- ○ Yes – require reserve maintenance and segregation of EMT reserve assets within the credit institution's balance sheet
- ○ Yes – require issuance through a legally separate entity of the credit institution with full segregation of EMT reserve assets
- ○ No – keep the current MiCA approach unchanged
- ○ Others / alternative approach
- ● Don't know / no opinion / not applicable

Please explain your answer to question 16, including your reasoning and any suggestions for other/alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.4 Criteria for determining significance

Under MiCA, ARTs and EMTs may be classified as "significant" based on a set of quantitative and qualitative criteria set out in Article 43 (ARTs) and Article 56 (EMTs), which trigger enhanced prudential, governance, and supervisory requirements. The Commission has adopted a delegated act to further clarify the criteria for determining significance.

Question 17. Do you think the following quantitative criteria thresholds used to classify EMTs or ARTs as "significant" should be adjusted, and if so how?

Please rate each each quantitative criteria thresholds on a scale from 1 to 5, where

- **"1" = Significantly decreased (thresholds should be much lower / classification triggered earlier)**
- **"2" = Somewhat decreased**
- **"3" = Kept as is (current MiCA thresholds are broadly appropriate)**
- **"4" = Somewhat increased**
- **"5" = Significantly increased (thresholds should be much higher / classification triggered later)**

a) Please rate how each quantitative criteria thresholds used to classify EMTs should be adjusted:

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	○	○	○	○	○	◉
Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	○	○	○	○	○	◉
Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	○	○	○	○	○	◉

b) Please rate how each quantitative criteria thresholds used to classify ARTs should be adjusted:

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Number of holders / users exceeding 10 million (Articles 43(1)(a) and 56)	○	○	○	○	○	◉
Total outstanding value / market capitalisation exceeding EUR 5 billion (Articles 43(1)(b) and 56)	○	○	○	○	○	◉
Transaction volume or value per day (average 2.5 million transactions and EUR 500 million) (Articles 43(1)(c) and 54)	○	○	○	○	○	◉

Please explain your answers to question 17 a) & b), including your reasoning and any suggestions for other/alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 18. Do you think the qualitative criteria used to classify EMTs or ARTs as "significant" under MiCA should be adjusted?

- Yes
- No
- Don't know / no opinion / not applicable

Question 19. Are there any additional criteria or metrics that should be added to determine "significant" tokens?

- Yes
- No
- Don't know / no opinion / not applicable

2.5 Interest payment

MiCA currently prohibits the granting of interest or any interest-equivalent remuneration of stablecoins by either the issuer, offeror or crypto asset service provider. This prohibition applies to ARTs under Article 40 and to EMTs under Article 50 of MiCA.

Question 20. In your view, should the MiCA prohibition on granting interest or any interest-equivalent remuneration be modified?

a) for EMTs:

- No, interest and interest-equivalent remuneration should continue to be prohibited
- Yes, interest or interest-equivalent remuneration should be allowed under defined conditions

- Yes, interest or interest-equivalent remuneration should be allowed fully
- (selected) Don't know / no opinion / not applicable

b) for ARTs:

- No, interest and interest-equivalent remuneration should continue to be prohibited
- Yes, interest or interest-equivalent remuneration should be allowed under defined conditions
- Yes, interest or interest-equivalent remuneration should be allowed fully
- (selected) Don't know / no opinion / not applicable

2.6 Redemption

MiCA establishes distinct redemption regimes for ARTs and EMTs. For ARTs, redemption rights are primarily governed by Article 39, supported by operational and prudential requirements in Articles 36–38 and 47. For EMTs, redemption rights are set out in Article 49, with supporting provisions in Articles 46 and 47.

Question 21. Based on your experience either as a holder of EMTs or as an issuer of EMTs, how have redemption requests been processed and executed in practice by issuers or their agents? What practical problems, if any, have been encountered?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22. If you hold EMTs and wish to dispose of them, which of the following options would you most likely choose?

a) In a normal market situation

- I would likely spend them (e.g. on goods or services)
- I would likely sell or exchange them with a broker or at a trading venue
- I would likely turn to the EMT issuer or his agent to exercise my statutory redemption right

- [x] Don’t know / no opinion / not applicable

b) In a stressed market situation

- [ ] I would likely spend them (e.g. on goods or services)
- [ ] I would likely sell or exchange them with a broker or at a trading venue
- [ ] I would likely turn to the EMT issuer or his agent to exercise my statutory redemption right
- [x] Don’t know / no opinion / not applicable

Please explain your answer to question 22 a) and b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 23. For each of the redemption rights and rules listed below, please indicate whether the existing MiCA rules should be amended or specified or kept as they are.

Please consider, in particular, implications for financial stability, consumer protection, and cross-border usability.

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Permanent right of redemption against the issuer, either at market value (ARTs) or at par (EMTs)	○	○	○	●
Timing of redemption (timeframe for redemption by the issuer)	○	○	○	●

Prohibition of redemption fees	○	○	○	●
Conditions, procedures, and transparency of redemption policies	○	○	○	●
Supervisory powers to intervene in or trigger redemption plans	○	○	○	●

Please explain your assessment to question 23, including if a different approach is warranted for significant vs non-significant tokens, or in crisis scenarios and share any suggestions for adjustments you may have:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.7 Stability issues

Stablecoins have the potential to reshape part of the financial service value chain as they can offer faster, cheaper, and more direct global payment and settlement transactions by bypassing certain financial intermediaries. They can also pose risks. This subsection aims to explore the adequacy of the safeguards provided by MiCA, especially regarding redemption and resolution plans.

Question 24. Articles 46 and 47 require issuers of ARTs and EMT to prepare a recovery plan and a redemption plan in case an issuer cannot comply with reserve requirements e.g. due to significant and sudden requests for redemptions.

Please indicate whether the current MiCA requirements are fit for purpose in those regards or should be amended:

a) Current MiCA requirements for ARTs

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable

Recovery plans	◯	◯	◯	◉
Redemption plans	◯	◯	◯	◉

b) Current MiCA requirements for EMTs

	Weaken	Keep as is	Strengthen	Don't know - No opinion - Not applicable
Recovery plans	◯	◯	◯	◉
Redemption plans	◯	◯	◯	◉

Please explain your assessment to question 24 a) & b), including if a different approach is warranted for significant vs non-significant tokens, and share any suggestions for adjustments you may have:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. EMTs issued by authorised e-money institutions (EMIs) could potentially operate with enhanced monetary and financial safeguards.

Please rate the appropriateness and desirability of the following policy options for EMTs issued by e-money institutions:

	1 (not at all appropriate / desirable)	2 (slightly appropriate / desirable)	3 (moderately appropriate / desirable)	4 (mostly appropriate / desirable)	5 (highly appropriate / desirable)	Don't know - No opinion - Not applicable
Allowing EMT issuers to deposit their reserve assets directly into central bank accounts						X
Providing clear rules that ensure the continuity of redemption rights (reserves are safeguarded for the benefit of token holders and are ring-fenced in insolvency, giving these holders an exclusive claim against those assets) in case of insolvency of the issuer						X
Establishing a dedicated resolution regime for EMIs issuing EMTs						X
Allowing emergency liquidity support / lender-of-last-resort (LOLR) facilities for EMIs issuing EMTs						X
Others						X

Please explain your ratings in question 25, including potential benefits, risks, or implementation challenges:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 26. How appropriate is it to require EMT-issuing EMIs to hold 30-60% of their reserve assets in bank deposits?

- 1 - Not at all appropriate / desirable
- 2 - Slightly appropriate / desirable
- 3 - Moderately appropriate / desirable
- 4 - Mostly appropriate / desirable
- 5 - Highly appropriate / desirable
- (selected) Don’t know / no opinion / not applicable

Please explain your ratings in question 26 and add any suggestions for recalibration or alternative approaches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.8 Global stablecoins arrangements and interactions with other regulatory frameworks

Global stablecoins are stablecoins that have a wide existing or potential reach and use across multiple jurisdictions.

Question 27. What are the potential benefits of global stablecoins for different use cases?

For each use case below, please indicate on a scale of 1 to 5 how beneficial global stablecoins would be for EU holders:

	1 (not beneficial)	2 (moderately beneficial)	3 (neutral)	4 (rather beneficial)	5 (very beneficial)	Don't know - No opinion - Not applicable
International payments (cross-border remittances or transfers,)						X
Intra-EU payments (domestic and cross-border EU payments)						X
Crypto trading and liquidity provision						X
Retail payments - Person to Person						X
Retail payments - Person to Business (POI payment to merchants including e-commerce)						X
Retail payments - Business to Business						X
Settlement of tokenised financial instruments (e.g., digital bonds, securities)						X
Corporate treasury management						X

Access to programmable or smart contract-based financial services (DeFi applications)	○	○	○	○	○	◉
Provision of financial services in underserved regions in the world	○	○	○	○	○	◉
Other potential use cases	○	○	○	○	○	◉

Please explain your answers to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 28. How important is it for EU users (both people and businesses) to be able to access global stablecoins via EU-based and licenced issuers and CASPs?

	1 (not important at all)	2 (moderately important)	3 (neutral / no clear preference)	4 (rather important)	5 (highly important)	Don't know - No opinion - Not applicable
EU-based and licenced stablecoins Issuers	○	○	○	○	○	●
EU-based and licenced CASPs	○	○	○	○	○	●

Please explain your answers to question 28:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 29. Based on your experience and assessment, how significant are the following risks associated with a multi-issuance model[3] of global stablecoins for the EU financial system?

[3] 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)	○	○	○	○	○	●
Unbalanced reserve distribution across jurisdictions (e.g. fragmentation of reserves between EU and non-EU entities)	○	○	○	○	○	●
Cross-border reserve transfer restrictions (e.g. third-country limitations on moving reserves during stress events)	○	○	○	○	○	●
Regulatory arbitrage due to fungibility of tokens (e.g. operation across regimes exploiting differences in prudential or conduct rules)	○	○	○	○	○	●

Supervisory monitoring and data-tracking challenges (e.g. difficulty measuring EU-holdings, especially holdings in self-custodial wallets)	○	○	○	○	○	◉
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.	○	○	○	○	○	◉
Others	○	○	○	○	○	◉

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

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 31. MiCA considers that all EMTs that are pegged to or denominated in an EU currency are offered to the EU and therefore fully subject to MiCA issuer requirements.

a) Does this approach continue to be justified in view of market developments?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not applicable

b) Does it discourage the international role of the euro?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not applicable

Please explain your answer to question 31 a) & b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 32. What are the advantages and disadvantages of this approach for the EU and the international role of EU currencies?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.9 Interaction with the EU’s economic security and the international role of the euro

Question 33. To what extent do you believe that euro-denominated stablecoins can contribute to the following objectives?

						Don't know -

	1 (not at all)	2 (to a small extent)	3 (to a moderate extent)	4 (to a large extent)	5 (to a very large extent)	No opinion - Not applicable
Strengthening EU payment autonomy in retail payments	◯	◯	◯	◯	◯	◉
Strengthening EU payment autonomy in wholesale payments	◯	◯	◯	◯	◯	◉
Enhancing the international role of the euro	◯	◯	◯	◯	◯	◉

Please explain your answers to question 33:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.10 Current safeguards in MiCA

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:

	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)						

Please explain your answers to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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 unhosted wallets:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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

- ◯ Yes
- ◯ No
- ◉ Don’t know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2.11 Potential additional safeguards

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?

- ○ Valid-substantiated
- ○ Not valid-not substantiated
- ● Don’t know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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

	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 explain your answers to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 39. If you referred in your response to question 38 to adjusting redemption rights, please provide any comments on the operational feasibility, legal implications, proportionality, or potential intended or unintended consequences of such amendments the redemption rights in MiCA as listed above or in any other way:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 42. What administrative simplification or burden reduction measures should be considered under titles III and IV and their implementing measures and technical standards?

Do you believe that MiCA level 1 provisions lay down proportionate rules for issuers of EMTs and ARTs?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Authorisation of ARTs and EMTs issuers						X
Prudential requirements						X
Governance arrangements						X
Obligations in respect of specific crypto-asset services						X

Please explain your answers to question 42:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EMJ.LIFE does not express a view on the calibration of MiCA Level 1 prudential, authorisation or service-specific requirements, as we are not responding as an ART or EMT issuer.

From an information-infrastructure perspective, however, administrative simplification should focus on reducing duplicative data collection and improving interoperability without weakening regulatory information quality.

In particular, consideration could be given to:

standardising commonly required data fields and definitions across authorisation, ongoing reporting and supervisory processes;
enabling reuse of information that has already been submitted and remains valid, with entities required to update only information that has materially changed;
using structured and machine-readable formats where information is repeatedly exchanged between issuers, service providers and competent authorities;
applying clear version control and change records so that amended information can be identified without repeatedly reconstructing differences across complete submissions;
using consistent entity, instrument and other relevant identifiers to reduce reconciliation and duplication; and
where appropriate, maintaining structured links between material reported information and its underlying source or supporting evidence.

In our view, administrative simplification should primarily remove duplication and improve interoperability. It should not reduce the traceability, reliability or usability of information available to supervisors or market participants.

Question 43. Do you believe that below specified MiCA level 2 acts lay down proportionate and simple-to-apply rules for ART and EMT issuers, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
RTS on complaint handling by issuers of ARTs (Article 31(5))	○	○	○	○	○	◉
RTS on the minimum content of governance remuneration (Article 45 (7)(a))	○	○	○	○	○	◉
RTS on the information to be submitted in an application for authorisation to issue ARTs (Article 18(6))	○	○	○	○	○	◉
COM Delegated Act on ART/EMT significance criteria (Article 43 (11))	○	○	○	○	○	◉
RTS on own funds for issuers of ARTs and EMTs (Article 35(6))	○	○	○	○	○	◉

Please motivate your answers to question 43 and briefly explain what the problems are for your highest-rated issue(s) and suggest how they should be addressed (e.g. legislative clarification, supervisory guidance, industry standards):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44. Do issuers identify any need to further standardise reporting requirements for issuers/information flow between CASPs and issuers for the purposes of MiCA?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not applicable

Please explain your answer to question 44:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EMJ.LIFE is not responding as an ART or EMT issuer. Our observation is limited to information architecture, interoperability and evidence governance.

Further standardisation of information flows between issuers and CASPs could improve both regulatory efficiency and the consistency of information available across the crypto-asset value chain.

Standardisation should not necessarily mean requiring more information. Priority should instead be given to defining a consistent structure for information that already needs to move between relevant parties.

This could include:

common definitions and structured data fields for material issuer and token information;
consistent entity and crypto-asset identifiers where appropriate;
machine-readable formats for information that must be transmitted, updated or monitored repeatedly;
explicit timestamps and version identifiers for updated information;
structured identification of which previous information has been superseded or materially changed;
clear provenance of material information, including its originating source and responsible entity; and
mechanisms that allow downstream users of information to determine whether the information on which they rely remains current.

A key challenge in distributed information environments is that the same information may be copied, transformed or transmitted across multiple intermediaries. When the originating information changes, downstream records can remain technically available while no longer representing the current state.

A more interoperable reporting architecture could therefore help preserve not only data availability but also information validity across the issuer-CASP relationship.

From a Pre-Disclosure Evidence Infrastructure perspective, the objective should be to ensure that material information is identifiable, traceable, updateable and machine-readable before it is reused for regulatory disclosure, supervision or market communication.

Such standardisation could simultaneously reduce administrative duplication and improve the reliability of regulatory information flows.

PART 3. The appropriateness of the legal framework for crypto-asset service providers (CASPs)

MiCA created a legal framework for crypto-asset service providers. While provisions governing crypto asset service providers have been in operation only since the end of 2024 and a transitional period for service providers that were already on the market is still in place in a number of Member States, a substantial number of crypto asset service providers have now been authorised across a range of Member States and service categories (currently, there are around 170 CASPs listed in the ESMA register – including both authorised CASPs and other entities that have notified to their national competent authorities their intention to provide crypto-asset services. These authorisations or notifications come from 18 different Member States).

This section accordingly seeks stakeholders' feedback on the adequacy of the current scope of crypto-asset services regulated under MiCA and seeks views on the merits of simplification of the framework, any risks not properly accounted for and on the functioning of certain CASP business models in light of MiCA.

3.1 Crypto-asset services

Question 45. Is the list of crypto-asset services as defined in Article 3(16) of MiCA adequate to effectively cover crypto-asset markets and provide sufficient legal clarity for businesses?

- ○ Yes
- ○ No
- ● Don't know / no opinion / not applicable

Please explain your answer to question 45:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 46. If additional services should be added, what should those be and what requirements should be applied to these services and service providers?

If you believe that certain services should be removed, please specify which ones and why:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 47. Would the introduction of appropriateness test for the crypto-asset services of reception and transmission, execution and placing of crypto-assets increase the protection for CASP clients, especially retail clients?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not applicable

Please explain your answer to question 47:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 48. The provision in the EU of crypto asset services covered by MiCA requires that the service provider is authorised under MiCA and complies with its requirements.

Do you have evidence of non-EU authorised crypto asset services providers continuing to offer their services in the EU?

- ○ Yes
- ○ No
- ● Don't know / no opinion / not applicable

3.2 Prudential requirements for CASPs

Article 67 of MiCA provides that prudential safeguards for crypto-asset service providers shall be equal to an amount or at least the higher of an amount of permanent minimum capital or one quarter of fixed overheads of the preceding year, reviewed annually.

Question 49. Is the prudential regime for crypto-asset service providers appropriate to capture the risks associated with the provision of crypto-asset services, or would it be warranted to adjust the prudential stance, e.g. by aligning it with the requirements for own funds applicable to investment firms (including K-factors) that provide services that are broadly similar?

- ○ It is appropriate to capture the risks associated with the provision of crypto-asset services
- ○ It would be warranted to adjust the prudential stance
- ● Don't know / no opinion / not applicable

Please explain your answer to question 49:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 50. Is the amount of minimum capital provided for each class of CASP listed in Annex IV of MiCA adequate or should it be recalibrated?

Please rate each minimal requirement on a scale from 1 to 5, where:

- **1 = Significantly decreased (much lower than current MiCA requirements)**
- **2 = Somewhat decreased (moderately lower than current MiCA requirements)**
- **3 = Kept roughly as is (current MiCA calibration is broadly appropriate)**
- **4 = Somewhat increased (moderately higher than current MiCA requirements)**
- **5 = Significantly increased (much higher than current MiCA requirements)**

	1 (significantly decreased)	2 (somewhat decreased)	3 (kept roughly as is)	4 (somewhat increased)	5 (significantly increased)	Don't know - No opinion - Not applicable
Minimum initial capital for Class 1 (EUR 50.000)	○	○	○	○	○	●
Minimum initial capital for Class 2 (EUR 125.000)	○	○	○	○	○	●
Minimum initial capital for Class 3 (EUR 150.000)	○	○	○	○	○	●

Please explain your answers to question 50, indicating, if necessary, how the amount of minimum capital should it be recalibrated:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3.3 Multi-function groups

MiCA recognises and supports multi-function groups in which issuers, crypto-asset service providers (CASPs) may provide multiple MiCA-scope crypto-asset services, or may also carry out other types of financial activity, based on proper governance and management of the conflicts of interest this may generate.

Question 51. Should the current approach be maintained or should there be enhanced oversight and coordination in relation to entities that in addition to providing crypto-asset services, offer (1) other unregulated services or (2) other types of regulated services, (3) a combination of crypto-asset services? What kind of action would be appropriate?

- ○ The existing approach should be maintained
- ○ There should be enhanced oversight and coordination in relation to such entities
- ● Don't know / no opinion / not applicable

3.4 Reporting

Apart from the obligation to report any reasonable suspicion regarding an order or transaction where there might exist circumstances indicating that market abuse has been committed, is being committed or is likely to be committed, there are no formal reporting obligations for CASPs in MiCA.

Question 52. Should CASPs report regularly their activities?

	Yes	No	Don't know - No opinion - Not applicable
Direct holdings of crypto-assets by CASPs	○	○	●

Large exposures to derivatives with crypto-assets as the underlying asset	○	○	●
Volumes of leveraged contracts and the extent to which leverage is actually used on trading platforms	○	○	●
Information on counterparty risk	○	○	●

3.5 Environmental and sustainability reporting

MiCA strengthens transparency on the environmental impact of crypto-assets. It does so by

- requiring white papers to contain information on the main adverse impacts on the climate and other environment-related adverse impacts of the consensus mechanism used to issue the crypto-asset
- requiring CASPs to make that information prominently available for each crypto-asset where they provide services

Question 53. Based on your experience to date, how do you assess the current environmental/sustainability disclosure regime under MiCA (including the relevant Level 2 RTS)?

○ Fully appropriate and proportionate
○ Broadly appropriate, with limited areas for clarification
● Partially appropriate, but improvements could be considered
○ Not appropriate
○ Don’t know / no opinion / not applicable

Please explain your answer to question 53:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EMJ.LIFE considers the current environmental and sustainability disclosure regime under MiCA an important foundation, but sees scope for further development in the information architecture supporting those disclosures.

Our comments are made from the perspective of sustainability information interoperability and Pre-Disclosure Evidence Infrastructure, rather than from the operational perspective of a crypto-asset issuer or CASP.

Requiring disclosure of the principal adverse impacts on the climate and other environment-related impacts of the consensus mechanism is useful. However, regulatory usefulness depends not only on whether information is disclosed, but also on whether the underlying information is comparable, traceable, current and capable of being consistently transmitted across issuers, CASPs and other users.

In particular, consideration could be given to:

clearer and more consistent definitions of underlying environmental data fields and measurement boundaries;
identifiable sources and provenance for material environmental information;
clearer relationships between reported indicators, underlying calculation methodologies and supporting evidence;
explicit timestamps, reporting periods and version identifiers so that users can determine whether information remains current;
structured mechanisms for updating environmental information where the consensus mechanism, network configuration, energy profile, underlying methodology or other material conditions change;
machine-readable formats for material sustainability information where this improves comparability, reuse and supervisory accessibility; and
consistent information structures across issuers and CASPs so that the same environmental information does not become fragmented, reformatted or detached from its original context as it moves through the value chain.

A key risk is that environmental information can remain technically available while becoming progressively less representative of the conditions it originally described. This can occur where underlying systems, methodologies or operating conditions change without a sufficiently clear relationship between the original disclosure and subsequent updates.

From a Pre-Disclosure Evidence Infrastructure perspective, effective sustainability disclosure therefore depends on establishing identifiable, traceable, updateable and machine-readable evidence conditions before the information reaches the disclosure layer.

We would therefore favour improvements focused on comparability, provenance, update governance and interoperability rather than simply increasing the volume of environmental disclosure.

3.6 Other issues

Question 54. Given that crypto-asset service providers are entities subject to the regulatory framework of the Digital Operational Resilience Act (DORA), are there any additional issues/challenges that need to be addressed in relation to cybersecurity?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 55. The Payment Services Directive has been substantially reviewed recently, bringing notably more clarity on the interplay between the MiCA rules applying to the transfer services in relation to e-money tokens and the rules under the payment services framework which apply to the provision of payment services. As a result, the PSD3/R will clarify which crypto-asset services may qualify as payment services, including targeted exclusions from the scope of PSD3/R for specific types of transactions /exchanges involving EMTs, and will specify the authorisation process under PSD3 in cases where CASPs are required to obtain a PSD3 authorisation.

Do you consider these changes bring sufficient clarity or are there other issues that remain to be addressed?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not applicable

Please explain your answer to question 55:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 56. Do MiCA provisions governing crypto asset service providers sufficiently allow, or unduly restrict, access for EU consumers and investors to non-EU and global crypto asset trading and liquidity pools?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not applicable

Question 56.1 What are the advantages and disadvantages of focusing on EU liquidity or full access to global liquidity?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 57. Do you believe that the below specified groups of MiCA level 1 provisions lay down proportionate and simple-to-apply rules for CASPs, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Authorisation of crypto-asset service providers	○	○	○	○	○	●
Prudential requirements	○	○	○	○	○	●
Governance arrangements	○	○	○	○	○	●
Obligations in respect of specific crypto-asset services	○	○	○	○	○	●
Other Title V rules	○	○	○	○	○	●

Please explain your ratings in question 57 and suggest how rules could be made simpler and more proportionate (e.g. legislative clarification, supervisory guidance, industry standards):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EMJ.LIFE does not express a view on the substantive calibration of MiCA Level 1 requirements for CASPs, as we are not responding as a crypto-asset service provider.

From an information-infrastructure perspective, however, simplification could be supported by reducing unnecessary duplication in regulatory information flows while preserving the quality and traceability of information.

Potential measures include:

greater standardisation of commonly required data fields and definitions;
reuse of information already submitted and still valid, with updates focused on material changes;
consistent entity, service and crypto-asset identifiers where appropriate;
structured and machine-readable formats for information exchanged repeatedly between regulated entities and competent authorities;
clear version control so that amendments can be distinguished from previously submitted information; and
structured links between material regulatory information and its originating source or supporting evidence where feasible.

Simplification should not mean reducing the evidential quality of regulatory information. In our view, the more durable approach is to improve interoperability so that the same reliable information can be reused across legitimate regulatory processes without repeated manual reconstruction.

Question 58. Do you believe that below specified MiCA level 2 acts lay down proportionate and simple-to-apply rules for CASPs, taking into account their different size, scope of activity and risk profile?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
RTS on complaint handling for CASPs (Article 71(5))	○	○	○	○	○	●
RTS on offering pre-trading and post-trading data to the public (Article 76(16)(a))	○	○	○	○	○	●
RTS on content and format of order book and records to be maintained (Article 76(16)(b))	○	○	○	○	○	●
RTS on records to be kept of all crypto-asset services, activities, orders and transactions undertaken (Article 68 (10)(b))	○	○	○	○	○	●
RTS on the continuity and regularity in performance of crypto services (Article 68 (10)(a))	○	○	○	○	○	●

Please explain your ratings in question 58 and suggest how rules could be made simpler and more proportionate:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EMJ.LIFE does not assess the proportionality of the individual Level 2 acts listed above.

As a general information-governance observation, recordkeeping requirements are most useful when records are structured so that their origin, time, responsible entity, version and relationship to subsequent changes can be identified consistently.

Where regulatory records are maintained across multiple systems or transferred between entities, common data structures and machine-readable formats can reduce reconciliation burdens while preserving auditability.

Future simplification efforts could therefore consider interoperability and structured record design alongside conventional reporting-burden reduction.

PART 4. Policy areas beyond the current scope of MiCA

The following sections seek feedback from stakeholders on these areas, as well as some additional topical issues that are not currently directly regulated by MiCA

4.1 Decentralised finance

This section refers to decentralised finance (DeFi), understood as software programs deployed on blockchains or other types of DLT that operate autonomously without intermediaries and offer financial functionalities such as trading, lending, borrowing or portfolio management. In the broader sense, DeFi also refers to any blockchain-based application, including an application that does have an identifiable intermediary or person exercising control over its operation.

MiCA excludes from its scope 'crypto-asset services that are provided in a fully decentralised manner without any intermediary (MICA Recital 22: "Where crypto-asset services are provided in a fully decentralised manner without any intermediary, they should not fall within the scope of this Regulation").

This section seeks feedback on whether and how to complement MiCA as regards DeFi considering potential opportunities and challenges.

Question 59. In case you are aware or make use of DeFi currently beyond the regulatory perimeter of MiCA, what are the main services you (would) use and for which of them do you consider they bring benefits compared to similar intermediated digital assets services?

a) Exchange services

- DeFi applications present **limited interest** and are **moderately used** for this service
-

DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses

- ◯ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ◯ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ◉ Don't know / no opinion / not applicable

b) Payments and transactions services

- ◯ DeFi applications present **limited interest** and are **moderately used** for this service
- ◯ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ◯ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ◯ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ◉ Don't know / no opinion / not applicable

c) Trading and investment services

- ◯ DeFi applications present **limited interest** and are **moderately used** for this service
- ◯ DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- ◯ DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- ◯ DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- ◉ Don't know / no opinion / not applicable

d) Lending and borrowing services

- ◯ DeFi applications present **limited interest** and are **moderately used** for this service
- ◯

- DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- Don’t know / no opinion / not applicable

e) Custody services

- DeFi applications present **limited interest** and are **moderately used** for this service
- DeFi applications present **important potential benefits** for this service but their **use remains limited** due to some non-mitigated weaknesses
- DeFi applications present **important benefits** for this service and are **already significantly used**, despite **important non-mitigated weaknesses**
- DeFi applications present **important benefits** for this service, they are **already significantly used** and **present limited risks**
- Don’t know / no opinion / not applicable

Please detail the benefits or weaknesses you associate with the use of DeFi applications for these different services in question 59, and the actions you would consider appropriate to optimise these benefits or address the possible issues they raise:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 60. What do you consider to be the main risks associated with DeFi?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Operational risk	○	○	○	○	○	◉
Money laundering and terrorist financing risk	○	○	○	○	○	◉
Market abuse	○	○	○	○	○	◉
Investor protection risk (information asymmetry, no redress, opacity of functioning)	○	○	○	○	○	◉
Financial stability	○	○	○	○	○	◉

Please explain your answers to question 60:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 61. In case you consider the criteria for establishing whether a DeFi application is not fully decentralised not sufficiently clear, which of them should do you consider should be used to assess the degree of decentralisation?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Existence of an identifiable intermediary (person or group of persons) providing a crypto-asset service	○	○	○	○	○	●
Presence of control by an identifiable person e or group of persons (e.g. via admin keys) over the key functionalities of a DeFi protocol (e.g. upgradeability of protocol)	○	○	○	○	○	●
Significant concentration of governance power over the key functionalities of a DeFi protocol	○	○	○	○	○	●
Custody of user assets by the DeFi protocol	○	○	○	○	○	●
DeFi protocol code is not open source	○	○	○	○	○	●
Marketing of a DeFi protocol by an identifiable entity or person	○	○	○	○	○	●
Other	○	○	○	○	○	●

Please explain your answers to question 61:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 62. Do you believe that risks to users of fully decentralised DeFi protocols should be indirectly accounted for by MiCA, e.g. by requiring CASPs to conduct due diligence over DeFi protocols they connect their clients with, or in any other way?

- ○ Yes
- ○ No
- ● Don’t know / no opinion / not applicable

Question 63. Do you support introducing certification schemes for DeFi protocols and smart contracts?

- ○ Yes, for all DeFi protocols and smart contracts providing any of the crypto-assets services defined under MiCA, and possibly also other services not in MiCA’s scope such as lending and borrowing
- ○ Yes for the DeFi protocols and smart contracts providing some of the crypto-assets services defined under MiCA
- ○ No
- ● Don’t know / no opinion / not applicable

Question 64. Which of the following statements about potential certification schemes of DeFi protocols do you agree with?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Instead of a full CASP licence, DeFi protocols that are not fully decentralised should be required to obtain a certification before or soon after making the protocol available to the public	○	○	○	○	○	◉
To obtain their certificate, DeFi protocols that are not fully decentralised should be required to integrate specific compliance tools in the design of their protocols	○	○	○	○	○	◉
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be required to obtain a certificate before making these wallets available to the public	○	○	○	○	○	◉
DeFi protocols and software developers offering the possibility to create and use non-custodial wallets should be incentivised to obtain a certificate	○	○	○	○	○	◉

Please explain your answers to question 64:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 65. Which of the following statements about potential certification schemes of DeFi protocols or smart contracts do you agree with?

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (strongly agree)	Don't know - No opinion - Not applicable
Certificates should be issued by qualified private sector entities	○	○	○	○	○	●
Certificates should be issued by qualified public sector entities	○	○	○	○	○	●
Any interested party (e.g. persons providing connectivity to or participating in governance of DeFi protocols) should have the possibility to ask for the certification of a fully decentralised DeFi protocol	○	○	○	○	○	●
Only fully decentralised DeFi protocols that reach a certain significance (e.g. based on total value locked) should be required to obtain a certificate	○	○	○	○	○	●
CASPs should not be allowed to connect clients with DeFi protocols that are not certified	○	○	○	○	○	●

Please explain your answers to question 65:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.2 Staking, lending and borrowing of crypto-assets

This section seeks stakeholders' feedback on staking, lending and borrowing of crypto-assets, currently not addressed in MiCA regulation (EBA-ESMA joint report on recent developments in crypto-asset markets - January 2025). Staking is the process of immobilising crypto-assets to support the operations of proof-of-stake and proof-of-stake-like blockchain consensus mechanisms in exchange for the granting of validator privileges that can generate block rewards. The provision of staking services often implies that the crypto-assets, or the private keys giving access to them, are held by the staking service provider in custody. Thus, the provision of staking services is ancillary to custody services which are fully covered under MiCA. The provision of staking services therefore requires that the staking service provider is authorised under MiCA to provide custody and administration of crypto-assets on behalf of clients, as set out in Article 75 MiCA. Furthermore, CASPs should obtain an explicit consent from the clients to stake their crypto-assets, as it may have an impact on their clients' ability to access them.

Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

Question 66. Do you think the current approach whereby staking services are not separately regulated is adequate?

- ○ Yes
- ○ No
- ◉ Don't know / no opinion / not applicable

Question 67. Do you think that lending and borrowing of crypto-assets should be regulated?

- ○ Yes
- ○ No
- ◉ Don't know / no opinion / not applicable

4.3 Non-fungible tokens

Under MiCA Article 2(3), crypto-assets that are unique and not fungible with other crypto-assets (NFTs) are out of the scope of the regulation.

Question 68. In your view, does the current state of the NFT market and the risks and opportunities associated with it justify regulating providers of services related to these tokens?

- ○ Yes
- ○ No
- ◉ Don't know / no opinion / not applicable

4.4 Prediction markets and perpetual futures

One of the most marked developments in crypto markets since MiCA was adopted is the emergence of DLT-based prediction markets and the volume of trading activity in perpetual futures on crypto-assets.

Prediction markets where parties take a bet on a future development in almost any area, often far removed from financial assets or services, are increasingly conducted on or are structured through DLT, smart contracts and crypto-assets.

Question 69. Do prediction markets present opportunities or risks for EU consumer and investors?

- ○ Yes
- ○ No
- ◉ Don't know / no opinion / not applicable

Please elaborate on your answer to question 69:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 70. Should prediction markets, where they are DLT enabled and facilitated through smart contracts be governed by MiFID or MiCA?

- ○ By MiFID
- ○ By MiCA
- ◉ Don't know / no opinion / not applicable

Please explain your answer to question 70:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 71. What substantive requirements should be considered for service providers that provide prediction market services?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 72. Should perpetual futures on crypto-assets and services towards such perpetual futures be governed by MiCA or MiFID.

- ○ By MiFID
- ○ By MiCA
- ● Don’t know / no opinion / not applicable

Please explain your answer to question 72:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 73. What substantive requirements should be considered for perpetual futures on crypto-assets and service providers providing service for such perpetual futures?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.5 Tokenised deposits

The terms 'tokenised deposit' and 'deposit tokens' are not defined terms and are sometimes used interchangeably (EBA Report on tokenised deposits - December 2024). For the purposes of the following questions, 'tokenised deposits' are digital representations of traditional commercial bank deposits recorded on a blockchain or distributed ledger, allowing for programmable, instant 24/7 settlements.

Question 74. Tokenised deposits could be deployed in support of a range of use cases across payments, capital markets, and on-chain financial activities.

Based on your experience and expectations, please assess the potential relevance and benefit of tokenised deposits for each of the following use cases in the EU:

	1 (not relevant / no meaningful benefit)	2 (low relevance / limited benefit)	3 (moderate relevance / moderate benefit)	4 (high relevance / high benefit)	5 (very high relevance / transformative benefit)	Don't know - No opinion - Not applicable
Person to person payments	○	○	○	○	○	◉
Retail POI payments (domestic, day-to-day point of interaction transactions)	○	○	○	○	○	◉
Intra-EU cross-border payments (non-POI)	○	○	○	○	○	◉
International payments and remittances (third countries)	○	○	○	○	○	◉
Settlement of tokenised securities and other financial instruments	○	○	○	○	○	◉
Delivery-versus-payment (DvP) and atomic settlement	○	○	○	○	○	◉
Intraday liquidity management (real-time funding and liquidity optimisation)	○	○	○	○	○	◉

Treasury and liquidity management services for corporates and financial institutions	○	○	○	○	○	●
Programmable payments and smart-contract-based use cases	○	○	○	○	○	●
On-chain collateral or margining in regulated markets	○	○	○	○	○	●
Improved settlement speed and operational efficiency	○	○	○	○	○	●
Reduction of counterparty and settlement risk	○	○	○	○	○	●

Please explain your answers to question 74:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 75. Please select one or two use cases and benefits above that you consider most promising in the EU:

Maximum 2 selection(s)

Please select as many answers as you like

- [ ] Person to person payments
- [ ] Retail POI payments (domestic, day-to-day point of interaction transactions)
- [ ] Intra-EU cross-border payments (non-POI)
- [ ] International payments and remittances (third countries)
- [ ] Settlement of tokenised securities and other financial instruments
- [ ] Delivery-versus-payment (DvP) and atomic settlement
- [ ] Intraday liquidity management (real-time funding and liquidity optimisation)
- [ ] Treasury and liquidity management services for corporates and financial institutions
- [ ] Programmable payments and smart-contract-based use cases
- [ ] On-chain collateral or margining in regulated markets
- [ ] Improved settlement speed and operational efficiency
- [ ] Reduction of counterparty and settlement risk

Question 76. What factors, if any, constrain the development and uptake of tokenised deposits in the EU?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 77. If you identify any regulatory issue(s) in your answer to the previous question, please indicate what regulatory action is appropriate to address the issue(s) identified:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 78. Do tokenised deposits raise any specific issues under the CRD /CRR framework?

- [ ] Yes
- [ ] No
- [x] Don't know / no opinion / not applicable

Question 79. Do tokenised deposits raise any questions and challenges from a deposit insurance perspective?

- [ ] Yes
- [ ] No
- [x] Don't know / no opinion / not applicable

4.6 Legal treatment of tokens

Legal certainty in the treatment of tokens in the EU and in the Member States is crucial in supporting predictable outcomes in financial markets in Europe and is vital to avoid stifling innovation, both in relation to MiCA crypto-assets (crypto-assets) as well as for the tokenisation and issuance of financial instruments in the form of tokens, currently governed by MiFID/R or asset management regulation (DLT financial instruments). Tokens in this section generally refer to both DLT financial instruments and crypto-assets, unless specified otherwise. In relation to legal certainty in the treatment of tokens, at least several issues have been noted by stakeholders, supervisors and academics. These include questions on whether tokens can be objects of property, which rules apply to the title and transfer of tokens, their treatment in the event of insolvency, custody relationships, and security rights in crypto-assets.

There are different ways to categorise tokens depending on the type of rights they confer to the holder. There are two general types of tokens, native tokens and non-native tokens. Native tokens tend to represent an asset (such as a share or security) that **only exists on-chain** (i.e. without a physical or traditional paper-based equivalent). Non-native tokens tend to **represent an on chain right over an asset that is legally constituted and represented elsewhere (off chain)** allowing this right to be held and transacted on DLT. Regarding non-native tokens, legal uncertainties may arise because, depending on the legal framework and the way the token was created, the tokenisation often leads to the simultaneous existence of two assets: the token representing the asset and the asset that the token asset represents[4]. Native tokens too may raise important legal questions about their nature as many jurisdictions of today do not explicitly recognise existence of on-chain assets and it is often unclear if and how they fall under current rules on taxonomy and creation of traditional financial assets.

One of the key questions concerning legal certainty is whether holding (or controlling) a token on a blockchain constitutes ownership, and whether holding (or controlling) a non-native token constitutes ownership or merely a claim on the underlying asset that it represents. MiCA contains clear requirements for issuers or offerors of crypto-assets but it does not directly regulate the ownership of such assets, which remains a matter of (national) property laws. Similarly, MiFID does not define the proprietary nature of financial instruments or transfer of ownership, which is left to the discretion of national laws. Some Member States have implemented specific regulations to ensure legal certainty for tokens, including to provide for statutory "bridges" that synchronise the technical state of the ledger with the legal status of the asset.

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[4] In "complete tokenisation" possession can equate to legal ownership over the asset it represents if the legal system recognises the token as the asset's representation; the "indirect tokenisation" where the legal ownership depends on the intermediary entity or legal structure, not just the token; and the "incomplete tokenisation" where the token might only act as evidence or an interface to rights that are legally held off-chain. X. Lavayssière, "Legal Structures of Tokenised Assets". European Journal of Risk Regulation.

Question 80. Is there legal uncertainty as to the private law treatment of issuance, holding and transfers of tokens, under national law?

- ○ Yes
- ○ No
- ● Don't know / no opinion / not applicable

Question 81. Would you recommend increasing the legal certainty in the treatment of tokens through EU law?

- ○ Yes
- ○ No
- ● Don't know / no opinion / not applicable

Question 82. There are different “ownership models” that could be used to increase legal certainty over tokens.

Please indicate maximum two models listed below that you think EU law could apply if it were to improve the legal certainty of tokens in the EU:

Maximum 2 selection(s)

Please select as many answers as you like

- [ ] **MODEL 1**: The token is the asset by law, the law recognises a ledger-based asset and the ownership rights are constituted directly by the ledger entry.
- [ ] **MODEL 2**: The token is the asset by law, where the law recognises that e.g. securities (dematerialised or physical) can be replaced by an entry into a DLT register and by this “replacing” (immobilisation) of the securities the function of the initial security is substituted by entry into a DLT register and the ownership rights are constituted by the representation on the ledger.
- [ ] **MODEL 3**: Token is the asset by law. In this case the law does not actively regulate legal aspects such as what property is or how transfer of ownership occurs etc. but instructs on the legal consequences of entries in a DLT register (this is often called a functional approach). The law could at EU level stipulate who may exercise rights, i.e. the person recorded in the DLT register as holder of a tokenised asset, that these rights have full third-party effect and protects from competing claims. This also creates legal certainty for collateral use. The EU law would create a uniform rule of “digital entitlement” that functions across all Member States’ property law structures.
- [ ] **MODEL 4**: The token is the legal carrier of rights associated with a related (often off-chain) asset. The law defines tokens as legal objects that do not create new rights, but can –like a “container” –represent various kinds of rights, such as membership rights, ownership, intellectual property rights, usage rights or rights of lien etc. The token would represent the rights stemming from the underlying assets and the law would ensure that the transfer of a token on the ledger legally transfers ownership of the rights stemming from the underlying asset.

  (Inspired by Lichtenstein Law. Art 2 TVTG defines token as a piece of information on a TT System which can represent claims or rights of memberships against a person, rights to property, or other absolute or relative rights.

Art 5 TVTG states that the TT Key holder has the power of disposal over the Token. It is further assumed that the person possessing the power of disposal over a Token also has the right to dispose of the Token. For every previous holder of the power of disposal, it is presumed that he was the person possessing the right of disposal at the time of this ownership).

- [ ] **MODEL 5**: Any other legal ownership structures, for example based on the approaches taken by different countries, including France, Germany, Luxembourg or adopted in other jurisdictions or internationally, that could be implemented in EU law.

Question 83. Comparing national laws of Member States, what are the main differences in how national laws governs the issuance, holdings and transfers of tokens? Please explain your answer and provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4.7 Questions on conflicts of law

Financial Collateral Directive (FCD) and Settlement Finality Directive (SFD) entails targeted conflict of law rules, mainly applicable to financial instruments hence broadly relevant for DLT financial instruments, however the current regime leaves a potential gap where the token does not qualify under the scope of FCD and SFD or where existing conflict rules do not easily lend its application to tokens. As noted in the UNIDROIT Principles on digital assets and private law the usual connecting factors for choice-of-law rules, such as the location of persons, offices, activity, or assets have less of a useful role for DLT financial instruments and crypto-assets and the approach would rather be to identify connecting factors relevant to such instruments and assets.

Question 84. Should EU law introduce a conflict of law rule for tokens?

- ( ) Yes
- ( ) No
- (•)

Don’t know / no opinion / not applicable

Question 85. If there are any other issues relating to legal certainty which are not mentioned above, please describe them here:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

One issue that may warrant continued attention is the distinction between technical evidence recorded on a distributed ledger and the legal effect attributed to that record.

A ledger entry may provide evidence of existence, sequence, integrity or control at a particular point in time, but those technical properties should not automatically be treated as equivalent to legal ownership, legal entitlement, regulatory recognition or the validity of an underlying off-chain claim.

Where DLT is used to support regulated or legally significant records, greater clarity on the relationship between the technical record, the responsible legal entity, the underlying right or obligation, and the applicable legal framework may help avoid over-reliance on the ledger as a substitute for legal determination.

4.8 Final open question

Question 86. Interested parties that wish to bring other relevant issues, not raised in this consultation, to the Commission’s attention, should feel free to communicate them here:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EMJ.LIFE would like to highlight a cross-cutting issue that extends beyond individual MiCA provisions: the information conditions that exist before regulatory disclosure, supervision or market communication takes place.

Across several areas covered by this consultation, regulatory effectiveness depends not only on what information must ultimately be disclosed or reported, but also on whether the information entering those processes is identifiable, traceable, current, comparable and capable of being reliably reused across different actors and systems.

This is particularly relevant where information moves between issuers, crypto-asset service providers, supervisors and other market participants, or where the underlying conditions change after an initial disclosure has been made.

A disclosure can remain technically available while progressively becoming less representative of the conditions it originally described. This may occur where underlying systems, methodologies, governance arrangements, environmental characteristics or other material facts change without sufficiently structured relationships between the original information, the updated information and the evidence supporting each state.

From a Pre-Disclosure Evidence Infrastructure perspective, consideration could therefore be given to a number of horizontal principles:

Source identification and provenance
Material regulatory information should, where appropriate, retain a clear relationship to its originating source, responsible entity and supporting evidence.
Structured identifiers
Consistent identifiers for relevant entities, instruments, disclosures and records can reduce ambiguity and reconciliation burdens across systems.
Version and change governance
Material updates should identify what changed, when the change occurred, which previous information is affected and which evidence supports the updated state.
Machine-readable information structures
Where information is repeatedly exchanged, monitored or reused, structured machine-readable formats can improve comparability, supervisory accessibility and interoperability.
Evidence continuity
Regulatory information should remain connected to evidence that is sufficiently current to support continued reliance on the information. The continued existence of a record should not automatically be treated as evidence of its continued validity.
Interoperability rather than duplication
Administrative simplification can be achieved by allowing reliable information to be reused across legitimate regulatory processes, rather than repeatedly collecting substantially identical information in different formats.

These principles are not intended to create an additional disclosure layer or to increase reporting volume. Their purpose is to strengthen the conditions under which existing disclosure and reporting requirements can operate reliably.

EMJ.LIFE refers to this upstream layer as Pre-Disclosure Evidence Infrastructure: the structures and controls through which information is made identifiable, traceable, interpretable, updateable and machine-readable before it enters formal disclosure, reporting, assurance, supervisory or market-use processes.

As financial markets become increasingly digital and information moves across multiple regulated entities and automated systems, greater attention to this pre-disclosure layer may help improve regulatory information quality while also supporting interoperability and reducing unnecessary duplication.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data or any information that might identify you in the file you upload if you want to remain anonymous**.

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

784b5593-d76e-49b0-a977-8a651c7ebbd0/20260824_EMJ_LIFE_MiCA_Pre-Disclosure_Evidence_Infrastructure_Position_Paper.pdf

Useful links

More on this consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en)

Consultation document (https://finance.ec.europa.eu/document/download/62be7015-f066-4fac-b74e-71bacdbcc9f5_en?filename=2026-mica-review-targeted-consultation-document_en.pdf)

Related public consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-review-mica-regulation_en)

More on crypto-assets (https://finance.ec.europa.eu/digital-finance/crypto-assets_en)

Specific privacy statement (https://finance.ec.europa.eu/document/download/b6bd37fe-89ad-4e9a-9188-efa9743c4e2e_en?filename=2026-mica-review-targeted-specific-privacy-statement_en.pdf)

Contact

fisma-mica-review@ec.europa.eu

APPENDIX B

SUPPLEMENTARY INSTITUTIONAL POSITION PAPER

Pre-Disclosure Evidence Infrastructure for Digital and Sustainability Information under MiCA | 7 pages

EMJ.LIFE

Pre-Disclosure Evidence Infrastructure for Digital and Sustainability Information under MiCA

Supplementary institutional position paper

European Commission Targeted Consultation on the Review of Regulation on the Markets in Crypto-Assets (MiCA)

Respondent	EMJ LIFE HOLDINGS PTE. LTD.
Jurisdiction	Singapore
Respondent capacity	Company/business - institutional technology and sustainability information infrastructure
Date	24 August 2026

Scope note

EMJ.LIFE does not respond as a crypto-asset issuer, crypto-asset service provider, bank, stablecoin issuer or market operator. This paper is limited to disclosure architecture, sustainability information interoperability, evidence provenance, information validity and regulatory information governance.

Executive Summary

MiCA establishes an important regulatory framework for crypto-asset markets, including disclosure, update, recordkeeping and environmental information requirements. This paper focuses on a narrower upstream question: what conditions make regulatory information reliable before it reaches the disclosure, supervisory or market-use layer?

EMJ.LIFE submits that regulatory information quality depends not only on the final disclosure requirement, but also on whether the underlying information is identifiable, traceable, comparable, current, updateable and capable of being reused consistently across systems and actors.

The paper refers to this upstream layer as Pre-Disclosure Evidence Infrastructure. The term describes the structures and controls through which information is prepared to support formal disclosure, reporting, assurance, supervision or market use. It is not proposed as an additional reporting layer and should not increase disclosure volume by default.

Core proposition: disclosure is downstream. Evidence conditions are upstream.

Six horizontal policy principles

1. **Source identification and provenance.** Material information should retain a clear relationship to its originating source, responsible entity and supporting evidence.
2. **Structured identifiers.** Consistent identifiers for relevant entities, instruments, disclosures and records can reduce ambiguity and reconciliation burdens.
3. **Version and change governance.** Material updates should identify what changed, when it changed, which prior information is affected and which evidence supports the new state.
4. **Machine-readable information structures.** Structured formats can improve comparability, supervisory accessibility and reuse when information moves repeatedly across actors or systems.
5. **Evidence continuity.** The continued existence of a record should not automatically be treated as evidence of its continued validity.
6. **Interoperability rather than duplication.** Administrative simplification should reduce repeated collection and manual reconstruction while preserving evidence quality and traceability.

Consultation questions most directly reflected in this paper: Questions 3, 4, 6, 8, 42, 44, 53, 57, 58 and 86.

1. Respondent Boundary and Purpose

EMJ.LIFE is responding as a Singapore-based company focused on institutional technology, sustainability information infrastructure and Pre-Disclosure Evidence Infrastructure. The company does not offer views in this paper on prudential calibration, reserve requirements, token classification, market-liquidity design, DeFi regulation, stablecoin monetary policy, token property law or other areas outside its stated expertise.

This supplementary paper consolidates the information-governance rationale behind selected questionnaire responses. Its purpose is to identify a cross-cutting issue relevant to MiCA implementation: regulatory outcomes can depend on the condition of information before that information becomes a formal disclosure, supervisory record or market communication.

The policy objective is not to create another layer of reporting. The objective is to improve the reliability and reusability of information already required by law or supervision, particularly when the same information is transmitted, updated or relied upon by multiple entities.

2. The Structural Issue: Disclosure Is a Downstream Event

A regulatory disclosure can be formally complete while the supporting information remains difficult to compare, trace or validate. This distinction matters in digital markets, where information can be generated by one entity, transformed by another, displayed by a service provider, consumed by automated systems and later updated under changed operating conditions.

If the relationship between a material claim and its underlying source is weak, additional disclosure volume may not improve information quality. Similarly, a published record may remain accessible long after the underlying conditions, methodologies or system configuration have changed.

For this reason, MiCA implementation can benefit from attention to the architecture beneath disclosure: source identification, provenance, structured data fields, responsibility, timestamps, version relationships, update controls and machine-readable reuse.

What Pre-Disclosure Evidence Infrastructure means in this context

Pre-Disclosure Evidence Infrastructure means the structures and controls through which information is made identifiable, traceable, interpretable, updateable and machine-readable before it enters formal disclosure, reporting, assurance, supervisory or market-use processes.

3. Initial Disclosure, Comparability and Credibility

The Title II white paper framework provides an important structured disclosure baseline. Its usefulness, however, ultimately depends on the quality and structure of the information supporting the disclosed claims.

Comparability can be reduced when issuers use inconsistent terminology, measurement boundaries, methodologies, source documentation or data structures. Two disclosures may appear similar at document level while resting on materially different evidence conditions.

From an information-infrastructure perspective, targeted strengthening should therefore focus on improving the structure and traceability of information rather than simply increasing narrative requirements.

Practical design considerations

- Common definitions and structured fields for information that must be compared across issuers or service providers.
- Identification of the originating source and responsible entity for material regulatory information.
- Consistent entity and instrument identifiers where appropriate.
- Structured links between material claims, methodologies and supporting evidence where technically and legally feasible.
- Machine-readable formats when information is repeatedly transmitted, monitored or reused.

4. Post-Issuance Information Validity

An obligation to update a white paper or other regulatory information is necessary, but the existence of an update obligation does not by itself ensure that information remains meaningful after issuance.

Where project governance, tokenomics, vesting arrangements, control rights, environmental characteristics or other material conditions change, users should be able to identify what changed, when the change became effective, which previous information is affected, why the change occurred and which evidence supports the updated state.

The problem becomes more significant when multiple changes accumulate. A record can remain technically available while progressively becoming less representative of the conditions it originally described. Continued availability should therefore not be confused with continued validity.

> **A durable information architecture should preserve the relationship between the original state, each material change and the evidence supporting the current state.**

5. Interoperability as Administrative Simplification

Administrative simplification should not be equated with weaker information requirements. A more durable approach is to reduce repeated collection, repeated manual entry and repeated reconciliation of substantially identical information.

Where information has already been submitted, remains valid and is legally reusable, systems should be able to reference or reuse that information while requiring focused updates when material conditions change.

This approach can reduce compliance friction while improving traceability because the regulatory system relies on a smaller number of controlled information objects rather than multiple disconnected copies.

Potential implementation directions

Principle	Application
Standardisation	Common data fields and definitions across authorisation, reporting and supervisory processes.
Reuse	Reuse of previously submitted and still-valid information, subject to legal and confidentiality constraints.
Change-only updates	Focused updates for material changes rather than repeated full reconstruction of unchanged information.
Version control	Explicit identification of amendments and the records they supersede.
Identifiers	Consistent identifiers for entities, instruments and relevant regulatory objects.
Machine readability	Structured formats where repeated exchange, monitoring or automated use makes them proportionate.

6. Issuer-CASP Information Flows

Where information is transmitted between issuers and crypto-asset service providers, standardisation can improve both regulatory efficiency and consistency across the value chain.

A key risk in distributed information environments is that the same information may be copied, reformatted or transformed across multiple intermediaries. If the originating information changes, downstream records can remain available while no longer representing the current state.

For this reason, information flows should support timestamps, version identifiers, source provenance, clear supersession relationships and mechanisms that allow downstream users to determine whether the information on which they rely remains current.

7. Environmental and Sustainability Information under MiCA

MiCA strengthens transparency by requiring information on the principal adverse impacts on the climate and other environment-related impacts of the consensus mechanism used to issue a crypto-asset, and by requiring CASPs to make relevant information prominently available for crypto-assets for which they provide services.

EMJ.LIFE considers this an important foundation. The next challenge is to ensure that sustainability information remains comparable, traceable and current as it moves across issuers, CASPs and other users.

Environmental information can be particularly sensitive to changing methodologies, network configuration, energy profiles, reporting periods and measurement boundaries. If those underlying conditions change without clear update relationships, the published information may continue to exist while becoming less representative of current conditions.

Areas where further clarification or development may be useful

- Clearer definitions of environmental data fields, calculation boundaries and relevant reporting periods.
- Identifiable sources and provenance for material environmental information.
- Clear relationships between disclosed indicators, calculation methodologies and supporting evidence.
- Explicit timestamps and version identifiers so users can determine whether information remains current.
- Update mechanisms for material changes in consensus mechanisms, network configuration, energy profiles or methodologies.
- Machine-readable formats where they improve comparability, reuse and supervisory accessibility.
- Consistent information structures across issuers and CASPs so environmental information does not become detached from its original context as it moves through the value chain.

The objective should be better comparability, provenance, update governance and interoperability, not simply more environmental disclosure.

8. Policy Implications

As financial markets become increasingly digital, information is likely to move across more regulated entities, service providers and automated systems. This increases the importance of preserving not only data availability but also provenance, context and current validity.

Pre-Disclosure Evidence Infrastructure is intended to describe this upstream information-governance problem. It does not prescribe a specific technology, ledger, vendor or proprietary system. Nor does it suggest that every regulatory record should be placed on distributed ledger technology.

The policy value lies in establishing reliable evidence conditions before information is used for formal disclosure, reporting, assurance, supervision or market communication. Such conditions can support more effective implementation while also enabling proportionate administrative simplification.

Recommended horizontal principles for future implementation work

- Preserve source and responsibility metadata for material regulatory information.
- Use common identifiers and structured data definitions where repeated reconciliation creates unnecessary burden.
- Maintain explicit version and change relationships for material updates.
- Enable machine-readable reuse when proportionate and legally permissible.
- Preserve evidence continuity so users can distinguish an existing record from a still-valid record.
- Pursue interoperability as a means of simplification rather than reducing evidential quality.

9. Conclusion

MiCA already establishes the downstream regulatory obligations that determine what information must be disclosed, updated, recorded or made available. The next stage of implementation can also consider the upstream conditions that determine whether that information can be reliably traced, interpreted, updated and reused.

EMJ.LIFE submits that greater attention to Pre-Disclosure Evidence Infrastructure can support both regulatory information quality and administrative simplification. The purpose is not to create another reporting layer. It is to strengthen the information conditions on which existing regulatory processes depend.

References

European Commission, Targeted consultation on the review of Regulation on the Markets in Crypto-Assets (MiCA), opened 20 May 2026, deadline 30 September 2026.

Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets (MiCA).

Institutional note

This paper is submitted as supplementary information to the European Commission targeted consultation. It does not constitute legal advice, a product specification or a request for endorsement of any proprietary system.