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The French, Austrian and Italian markets authorities call for a stronger European framework for crypto-asset markets

Leveraging on the experience of the first few months of implementing the MiCA Regulation, three major European market authorities, the French *Autorité des Marchés Financiers* (AMF), the Austrian *Finanzmarktaufsichtsbehörde* (FMA) and the Italian *Commissione Nazionale per le Società e la Borsa* (CONSOB), are putting forward proposals aimed at ensuring a more effective supervision of crypto-asset markets, strengthening the competitiveness of European market participants and providing better investor protection.

In application since 30 December 2024, the European MiCA Regulation represents a major step forward in the regulation of the crypto-assets market in Europe, placing it at the forefront of the supervision of this new asset class. It imposes a clear framework and requires market participants wishing to offer crypto-asset related services in Europe to obtain prior authorisation for this.

However, despite the coordination efforts of the European Securities and Markets Authority (ESMA), the first few months of application of the Regulation have revealed major differences in how crypto-markets are being supervised by national authorities. These differences highlight the need to quickly strengthen the supervisory architecture to ensure the proper functioning of the European internal market. In the absence of such a revision, national authorities hosting market participants authorised by another authority could be forced to resort to the precautionary measures provided for by the Regulation in order to



prevent any risk for national investors. In addition, certain provisions do not provide sufficient protection against the risks specific to the sector, such as for example the access by European intermediaries to platforms situated outside the European Union without the protection offered by MiCA. These risks undermine investor protection and by this way also jeopardise the competitiveness of European market participants.

To ensure consistent and effective application of the MiCA Regulation, the AMF, FMA and Consob are calling for a number of targeted changes, not least with a view to further closely align with recommendations made in the field by the Financial Stability Board (FSB) and the International Organization of Securities Commissions (IOSCO) in July and November 2023.

The AMF, FMA and Consob have put forward four proposals for improvements. These proposals, which are not exhaustive in terms of the issues raised by the application of the current MiCA Regulation, for instance with regard to so-called “stablecoins”, include:

- direct supervision by ESMA of the major crypto-asset service providers to ensure uniform application of the rules to the benefit of more effective oversight. This would be the only way to avoid opportunistic choices between countries for authorisation and may also lead to reduced supervision costs;
- strengthening of rules for platforms operating outside the European Union but targeting European investors: today, the AMF, FMA and Consob note that some platforms established outside the European Union reach European clients through intermediaries that have a crypto-asset service provider status. The three authorities therefore propose that any intermediary that executes orders on crypto-assets should do so on a platform that complies with MiCA or equivalent regulations;
- better supervision of platforms to tackle cyber risk: given the very high level of cyber risk today, the AMF, FMA and Consob stress the importance for market participants to undergo an independent cyber security audit prior to the granting of a MiCA authorisation, as well as its periodic renewal. This audit would encompass asset protection, resilience to cyber-attacks and incident management. This measure would ensure greater security for crypto-asset markets and boost investor confidence;
- clarification of the scrutiny process on white papers and the possible creation of a single access point for the filing and management of token offerings (excluding stablecoins): this proposal aims at adding legal certainty to the phase of analysis of white papers while promoting additional centralisation of filings in connection with the pan-European reach of most offerings.



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The AMF is an independent public authority responsible for ensuring that savings invested in

financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website: <https://www.amf-france.org/en> URL = [https://www.amf-france.org/en]

About the FMA

The FMA is Austria's independent and autonomous integrated supervisory and resolution authority. As part of the European System of Financial Supervisors (ESFS), our expertise contributes to ensuring Austria's financial market stability and integrity, promoting compliance, and investor, creditor, and consumer protection. Visit our website: www.fma.gv.at URL = [http://www.fma.gv.at]

About CONSOB

CONSOB (Commissione nazionale per le Società e la Borsa) is the Italian financial markets regulator and supervisor. It is an independent authority, whose aim is to protect investors and ensure orderly financial markets and market infrastructures functioning through transparent information and fair behavior of all participants. Please visit, for further details, our website, <https://www.consob.it> URL = [https://www.consob.it/]

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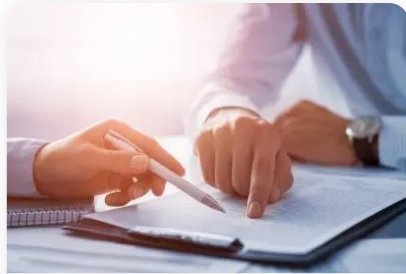
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