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Keynote speech by Marie-Anne Barbat-Layani, AMF Chair - Afore Consulting, 10th Annual Fintech & Regulation Conference MiCA - "One Year In – Are we seeing the First Move Advantage?" - 3 February 2026

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Ladies and Gentlemen,
Dear fellow panelists,

Let me start with a personal observation. This morning, the audience was presented with an all-male panel, which is something I have not encountered in many years. I find this concerning, as it draws attention to the lack of gender diversity at this conference on innovation and fintech. I also regret that the panel I am introducing, does not reflect a balanced representation; due to scheduling constraints, I will unfortunately only be able to join until the end. This is not only a strategic consideration, but also an ethical one, and it is an issue our industry should continue to acknowledge and address. My governance principles require that I express concern in such situations, AMF being a signatory to the Charter called “Jamais sans elles”. The AMF will continue to actively promote gender diversity public events. I further observe that, without the contribution of public sector representatives, the gender balance at the event would have been significantly worse. This should be a clear signal to the industry.

That important point being made, it is a great pleasure to open this panel and to be with you today at such a decisive moment for crypto-asset regulation in Europe.

A little over a year after the entry into application of MiCA, Europe is in the early phase of implementation, assessment and, already of strategic adjustments.

This is exactly the right time to ask ourselves whether Europe's first-mover advantage is real, sustainable, and capable of shaping the global crypto landscape.

MiCA: A strong vision and political choice by Europe

I would like to start by sharing a clear message. From the perspective of the French Autorité des Marchés Financiers, MiCA is a success both in its intent and its ambition. It is the first comprehensive regulatory framework for crypto-assets in the world, and it reflects a very clearly and distinctly European political choice.

As the European Union's Financial Services Commissioner Marie Luis Albuquerque put it this morning, it created "the global gold standard for digital asset regulation".

Europe selects its path in:

- supporting innovation;
- providing legal certainty;
- providing Investor protection;
- choosing market integration over fragmentation.

It is pro-market regulation, because sustainable innovation requires a clear framework as well as confidence from investors, from users, and from institutions.

So, Europe has acted in a pioneering way, and the first year of MiCA implementation can already be considered a success, something we can be proud of.

But what was the vision behind Europe's approach to crypto regulation?

First of all, it was a pragmatic one. Crypto-assets are evolving extremely rapidly and have become widely popular. In France, for example, more citizens now hold crypto-assets than listed shares, 11 percent versus 7 percent in direct ownership. Among people under 35, that number rises to 55 percent. This situation presents a clear choice for public policy, either leave the sector entirely unregulated, risking mis-selling, poor investment experiences, and

false assumptions that users are operating in a safe, regulated environment, or step in to provide protection and guidance.

A second key consideration is that many crypto players come from the technology sector rather than the traditional financial world. The challenge, then, was to integrate these newcomers into a regulatory approach, highly needed in the investment realm where financial regulation has developed a comprehensive set of inventive protection measures, while creating a secure environment and preserving the core objectives of financial regulation. These objectives, of course, must be adapted to the realities of digital assets and the specific nature of these new market players.

What are these objectives?

- preventing criminal activities: ensuring that these services are not used for harmful purposes, in accordance with the AML regulatory framework;
- protecting investors: this includes ensuring fair transactions on platforms, preventing market abuses and manipulations, avoiding conflicts of interest, and safeguarding investors' funds, for example through custody arrangements, strong cybersecurity, robust IT systems, and effective management of operational risks.

All these requirements are legitimate. They are necessary to ensure investor confidence, and in the interest of a new industry

The French experience: from national framework to European Regime

France entered MiCA with a solid foundation. Since 2019, we have developed our experience on the basis of a national legal framework for digital asset service providers that was light-touched, pragmatic and protective particularly on AML (anti-money laundering).

This experience proved extremely valuable to prepare for MiCA and become familiar with the crypto ecosystem.

Over the last months, the AMF has been fully mobilized to support the transition of regulated CASP from the national regime to the European MiCA framework,

This has involved:

- close dialogue with firms;

- a strong pedagogical effort;
- and intensive coordination with our European counterparts in the ESMA framework.

We were already in a position to grant 13 MiCA licenses, including some entities that had registered licenses under the national regime.

Yet, the transition has not been simple. MiCA clearly raises the bar in terms of governance, compliance and operational resilience. But this was precisely the objective.

We are now approaching a critical moment: the end of the transitional period this summer. This is not just a technical deadline. It is a political test for Europe's ability to apply MiCA consistently and avoid the re-emergence of fragmentation through supervisory practices.

Early Lessons: MiCA works but it must evolve rapidly

We have witnessed a high level of interest from the market (150 firms have obtained a MiCA license in the EU and among them one hundred have a passport). Meanwhile, our supervisory experience already highlights structural issues that must be addressed rapidly if we want MiCA to deliver its intended effects:

- the highly cross-border nature of crypto-asset activities;
- the growing concentration of the market around a small number of very large players;
- and the risk of regulatory arbitrage between national authorities, which is linked to the one point where we said that MiCA should be reformed, namely the supervisory architecture.

This is why the AMF, together with CONSOB and the Austrian Financial Market Authority, published a joint position paper calling for a reinforced European supervisory framework for crypto-assets. This initiative builds on earlier positions already taken alongside the Governor of the Banque de France, which had highlighted the need to strengthen European supervision in the crypto-asset space.

Our main message was simple: a single European market for crypto-assets should not rely on purely national supervision.

From coordination through ESMA to centralised supervision of significant CASPs in the EU

This position is fully aligned with the work conducted at European level.

The ESMA task force on the development of capital markets union in the EU already pointed out in 2024 the limits of the current supervisory architecture and recommended moving towards direct European supervision of the most significant crypto-asset service providers.

This is not about replacing national authorities. It is about ensuring:

- native consistency of supervision;
- equal treatment of market participants;
- and effective oversight of actors whose activities are European by nature, not national.

Our experience of the transition period clearly demonstrates that coordination costs among regulators are high. We are faced with the need to dedicate hours and hours to ensure regulatory convergence. In spite of ESMA's provided efforts to ensure a collective approach among national authorities, regarding CASP authorizations, we are faced with a situation of regulatory arbitrage. A case in point is ESMA's fast-track peer review on the authorisation and early supervision of a CASP by one authority, published in July 2025. It underscores persistent divergences in supervisory practices and the consequent challenges to achieving consistent implementation of MiCA across Member States.

In my view, the recent Commission proposal on the Savings and Investment Union accurately addresses the main shortfall that we have identified in the MICA framework: the fragmentation of supervision. We need to move expeditiously in this dimension. I have publicly underscored this urgency by warning that, in the absence of consistent implementation across Member States, we could not rule out challenging the passporting of MiCA licenses. This is obviously not desirable, but we have an investor protection mandate.

The regulatory landscape at the global level

Significant efforts have been made to ensure a degree of harmonization. Let me mention, the recent reports and committee work of the International Organization of Securities Commissions (IOSCO) and Financial Stability Board (FSB), on crypto-asset markets. However, we are far from reaching a complete harmonization.

Several jurisdictions have developed or are reflecting on regulatory frameworks for crypto-asset markets, sometimes following approaches that are potentially different from the European one in terms of scope of regulation or level of requirements.

This diversity of regulatory choices is not surprising at this stage of market development, but it does create a fragmented global environment, and specific vulnerabilities due to the global nature of CASPs. For instance:

- we believe that distribution models that mostly rely on “global platforms,” for example located anywhere in the world, and the “broker model” are not, per se, a problem. However, it becomes more than a problem when the platforms are located in jurisdictions where their activities are completely unregulated. This needs to be addressed in a tighter way;
- likewise, the multi-issuance in the stablecoin space raises investor protection concerns that are, in my view, fully legitimate.

As Europeans, we can build on our regulatory experience in the course of these international discussions and I hope we can achieve progress in the direction of global consistency.

Let me conclude with a clear message.

MiCA has started delivering on its initial promise. Europe has led. Now Europe must consolidate, adapt and deepen.


If we succeed in fixing the supervisory architectures, ensuring consistency, and embedding MiCA within a true Savings and Investment Union, then Europe’s first-mover advantage will not be temporary, but structural.

Thank you for your attention, and I am looking forward to our discussion with colleagues from the European Commission, Coinbase, the Cyprus Securities and Exchange Commission and BaFin.

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