

New Rules for Crypto-Assets in the EU



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News

At the end of May 2023, the EU passed new legislation with regard to crypto-assets. The new legislation is designed to prevent misuse of the crypto industry for the purposes of money laundering and financing of terrorism as follows:

- In order to make it more difficult for criminals to circumvent anti-money laundering rules via crypto currencies, the European Parliament and the Council established [Regulation 2023/1113 on information accompanying the transfers of funds](#). The regulation overhauls and extends the scope of Regulation 2015/847 with regard to transfers of crypto-assets, the objective being to ensure financial transparency and to provide the EU with a robust framework for the exchange of crypto-assets – in line with international standards. Crypto-asset service providers will be required to collect and make available information about the sender and beneficiary of transfers of crypto-assets, regardless of the amount of crypto-assets transacted. The new Regulation will apply from 30 December 2024.
- The European Parliament and the Council also adopted [new rules on markets in crypto-assets \(MiCA\)](#). The MiCA proposal was first presented on 24 September 2020 and is part of the EU's wider digital finance package, which aims to develop a European approach that promotes technological development and ensures financial stability and consumer protection. The MiCA Regulation (Regulation 2023/1114) intends to protect investors and preserve financial stability, while fostering innovation and promoting the attractiveness of the crypto-asset sector. MiCA will also protect consumers from some of the risks associated with investing in crypto-assets. For example, by imposing stricter requirements on crypto-asset service providers and making them liable should they lose investors' crypto-assets, the regulation will help consumers avoid fraudulent schemes. Stablecoin issuers will be required to build up a sufficiently liquid reserve, at a ratio of 1:1 and partly in the form of deposits. Overall, stablecoins will be supervised by the European Banking Authority (EBA), with the issuer's presence in the EU being a prerequisite for any issuance. Non-fungible tokens (NFTs) will be excluded from the scope of MiCA, unless they fall under existing categories for crypto-assets. The MiCA Regulation also applies from 30 December 2024. By way of derogation, several provisions apply earlier.

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