

Question for written answer E-003674/2026
to the Commission
Rule 144
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Subject: Legal classification of e-money tokens fully backed by central bank money in the CSDR reform

The reform of the Central Securities Depositories Regulation (CSDR) is expected to enable the use of certain e-money tokens (EMTs) compliant with the Regulation on markets in crypto-assets (MiCA) for the settlement of the cash leg of securities transactions. Article 40 CSDR provides, in principle, for settlement in central bank money where practical and available.

A matter that has not yet been expressly addressed is the issue, by a supervised intermediary, of an EMT that is fully backed by central bank deposits in a TARGET account. In such instances, the token is privately issued, but its reserves are 100 % central bank money.

1. Under Article 40 CSDR, would the use of such an EMT constitute settlement in central bank money or EMTs?
2. If the latter, what is the regulatory significance of full backing by central bank money, particularly as regards de-risking, insolvency protection and the delivery-versus-payment link?
3. Does the Commission intend to expressly clarify the legal classification of EMTs fully backed by central bank money as part of the ongoing CSDR reform, whether in the legal text, in the recitals, or through the issue of technical standards or guidelines from the European Securities and Markets Authority (ESMA) or the European Banking Authority (EBA)?

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