

(English version)

**Question for written answer E-000315/25
to the Commission
Fernand Kartheiser (ECR)
(24 January 2025)**

Subject: Delegated act and regulatory technical standards on the adjustment of own funds requirements and minimum features of stress testing

The recent supplement to Regulation (EU) 2023/1114⁽¹⁾ with regard to regulatory technical standards specifying the adjustment of own funds requirements and minimum features of stress testing programmes for issuers of asset-referenced tokens or e-money tokens is another addition to the daunting number of rules, procedures and laws that the financial sector already has to comply with. Despite the call from the industry to stop adopting additional legislative acts and decrease the administrative burden, as well as the promises and statements of intention to decrease this burden made during many Commissioners' hearings, this is yet another set of rules. Consequently, I would like to ask the following specific questions:

1. How are the Commission's interlocutors in the public consultation chosen to guarantee the quality and the relevance of their input?
2. Reading this new regulation, how does the Commission justify this additional burden, on top of the existing ones?
3. Why is the entry into force of this regulation limited to only 20 days and the time frame allowed to adjust higher own funds requirements to a maximum of six months? This time frame is very restrictive and makes correct implementation even harder for the industry.

Submitted: 24.1.2025

**Answer given by Ms Albuquerque on behalf of the European Commission
(3 April 2025)**

The draft Commission Delegated Regulation on regulatory technical standards specifying adjustment of own funds requirement and minimum features of stress testing programmes of issuers of asset-referenced tokens or of e-money tokens ('draft RTS')⁽¹⁾ is based on the empowerment laid down in Article 35(6) of Regulation on Markets in Crypto-assets⁽²⁾ (MiCA).

It further specifies Article 35(3) and (5) of MiCA and does not include any new obligations or imposes any unnecessary additional burden on market participants.

The European Banking Authority (EBA) held an open public consultation on the draft RTS, which was open to anyone who wished to respond on the EBA's website⁽³⁾ between 8 November 2023 and 8 February 2024.

The consultation was part of a package of several draft RTS on prudential matters under MiCA, for which the EBA held a hybrid public hearing on 30 January 2024 for all registered interested stakeholders.

The provision stipulating that the draft RTS is to enter into force and apply 20 days after its publication in the Official Journal of the European Union⁽⁴⁾ (OJ) is standard for such regulatory acts.

The draft RTS as adopted by the Commission is publicly available and can be consulted by market operators since 13 December 2024.⁽⁵⁾

Its publication in the OJ is preceded by a three-month scrutiny period, as laid down in Article 13 of Regulation (EU) No 1093/2010⁽⁶⁾.

The maximum timeframe for issuers to adjust to higher own fund requirements⁽⁷⁾ was extended from three months to six months following the public consultations based on comments received from the stakeholders.

¹ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>).

⁽¹⁾ C(2024) 6908 final.

⁽²⁾ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>).

⁽³⁾ <https://www.eba.europa.eu/publications-and-media/events/consultation-adjustment-own-funds-requirements-and-design-stress> EBA received 8 responses.

⁽⁴⁾ Article 11 of the draft RTS.

⁽⁵⁾ Register of delegated and implementing acts, <https://webgate.ec.europa.eu/regdel/#/delegatedActs/2443?lang=en>

⁽⁶⁾ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12, ELI: <http://data.europa.eu/eli/reg/2010/1093/oj>).

⁽⁷⁾ A laid down in Article 3 of the draft RTS.

This timeframe strikes the right balance between allowing an issuer sufficient time to adjust while addressing the higher risks posed by the issuer.
