

(English version)

**Question for written answer E-000798/26
to the Commission
Sibylle Berg (NI)
(25 February 2026)**

Subject: E-money tokens backed by central bank money in the CSDR reform

As part of the market integration package (the ‘Master Regulation’), the reform of the Central Securities Depositories Regulation (CSDR) aims to reduce the default settlement cycle to T+1 (settlement one-day after trading), while allowing for voluntary T+0 models (same-day settlement). Article 40 CSDR requires settlement in central bank money where practical. At the same time, the regulation on a pilot regime for market infrastructures based on distributed ledger technology (the DLT pilot regime) and the regulation on Markets in Crypto-Assets (MiCAR) govern the use of e-money tokens (EMTs) that are pegged 1:1 to a currency and fully backed.

It is unclear whether EMT models whose reserves are held entirely as central bank deposits in a TARGET account (a Eurosystem payment system) held by a supervised intermediary and which effectively serve only as a tokenised access layer can qualify as settlement in central bank money within the meaning of Article 40 CSDR.

1. Does the Commission agree with this interpretation and, if not, how does the Commission distinguish ‘settlement in central bank money’ from ‘settlement in EMTs’ in such models?
2. Does the Commission plan to make clarifications in the CSDR refit and/or give the European Securities and Markets Authority (ESMA) a mandate to develop guidelines or regulatory technical standards, in particular on segregation, insolvency protection, transparency and the delivery-versus-payment mechanism?
3. How does the Commission intend to ensure that the transition to T+1 and the use of the DLT pilot regime do not hinder voluntary T+0 DLT models, and when can any clarifications or Level 2 or Level 3 measures be expected?

Submitted: 25.2.2026

**Answer given by Ms Albuquerque on behalf of the European Commission
(28 April 2026)**

Central securities depositories (CSDs) are currently required to settle the cash leg of securities transactions through ‘accounts opened with a central bank’ or, under restrictive conditions, ‘through accounts opened with a credit institution’ pursuant to Article 40 of the Central Securities Depositories Regulation (CSDR) ⁽¹⁾.

With the aim of fostering innovation, the proposal to amend the CSDR as part of the Market Integration and Supervision Package ⁽²⁾ enables CSDs to settle the cash leg of securities transactions with certain electronic money tokens (EMTs) regulated under the Markets in Crypto-Assets Regulation (MiCAR) ⁽³⁾.

EMTs ⁽⁴⁾ are subject to specific rules, including requirements on reserve assets and how EMTs must be issued. Holders of EMTs have a claim against the issuers which have therefore a liability towards holders.

In addition, a definition of ‘central bank money’ is included in the proposal in order to further differentiate between the possible means of settling the cash leg of securities transactions including in the context of distributed ledger technology (DLT)-based settlement. The proposal is currently under negotiation in the European Parliament and Council.

The proposal to amend the CSDR also includes legal empowerments ⁽⁵⁾ for the European Securities and Markets Authority to draft technical standards on how to operationalise DLT-settlement.

⁽¹⁾ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, <http://data.europa.eu/eli/reg/2014/909/oj>.

⁽²⁾ COM(2025) 943 final.

⁽³⁾ 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, pp. 40-205.

⁽⁴⁾ EMTs are defined in Article 3(1)(7) of MiCAR as ‘a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency’.

⁽⁵⁾ Articles 6(5) and 45a of the proposal to amend the CSDR set out the mandate for the European Securities Market Authorities to take into account the use of new technologies, including DLT, in the drafting of technical standards pertaining to communication protocols used by issuers, CSDs and other market infrastructures and the mandate to draft technical standards in relation to the mitigation of the risks stemming from the use of DLT for the provision of CSD services outside of an outsourcing arrangement.

The DLT Pilot Regulation ⁽⁶⁾ provides that Article 5 of the CSDR applies, which does not preclude same-day settlement models, as it specifies that the settlement should occur no later than two business days after the trade. Regulation (EU) 2025/2075 ⁽⁷⁾ will shorten that period to one business day from 11 October 2027.

⁽⁶⁾ Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU, <http://data.europa.eu/eli/reg/2022/858/oj>.

⁽⁷⁾ Regulation (EU) 2025/2075 of the European Parliament and of the Council of 8 October 2025 amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union, <http://data.europa.eu/eli/reg/2025/2075/oj>.