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Answer given by Ms Albuquerque
on behalf of the European Commission
(19.6.2026)

The Commission is assessing whether the current framework remains fit for purpose in light of global market and policy developments. The Commission launched a broad consultation¹ on the Markets in Crypto-Assets (MiCA) Regulation² on 20 May 2026 (open until 31 August). The feedback will be used to inform the Commission's future policy work on digital assets. The Commission will also further consider the concerns raised by the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) Recommendations.

Pending that review, the Commission reiterates that MiCA already contains substantial safeguards to address potential risks relating to stablecoins where their issuer is authorised under MiCA. To protect against those risks, National Competent Authorities (NCAs) can use the comprehensive supervisory powers laid down under Article 94 MiCA. NCAs may also require issuers of non-significant e-money tokens (EMTs) to comply with the more stringent requirements applicable to issuers of significant e-money tokens to address for instance liquidity risks or risks relating to capability of issuers to meet redemption requests. Moreover, there are strict limits on the use of Asset-Referenced Tokens (ARTs) and non-EU currency denominated EMTs as a means of exchange, so they cannot be used widely in the EU for retail payments. Finally, the ECB has the power to issue a negative opinion to national competent authorities in terms of risks to smooth operation of payment systems, monetary policy and monetary sovereignty, which binds the NCAs in terms of limiting the issuance of the tokens.

¹ https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-review-mica-regulation_en.

² OJ L 150, 9.6.2023, pp. 40–205.