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THE INNOVATIVE RESPONSE OF THE EUROPEAN UNION TO MANAGING THE DIGITAL FINANCE

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Abstract: On 24 September 2020, the European Commission (EC) adopted its proposal for the Digital Finance Package. The 168-page document includes a digital finance strategy and a strategy for retail payments, as well as a bill on a European Union (EU) regulatory framework for cryptocurrencies and a EU framework for digital financial resilience. The Commission has proposed the first piece of legislation on crypto-assets (digital value or rights displays that can be stored and sold electronically). The Markets in Crypto-assets (MiCA) Regulation will boost innovation while preserving financial stability and protecting investors from risk. The regulation creates a clear legal situation and legal certainty for issuers and providers of cryptocurrencies. The new rules will allow economic operators licensed in a Member State to provide their services throughout the EU. The required collateral includes capital requirements, asset retention requirements, a mandatory investor complaint procedure and investors' rights vis-à-vis the issuer. Issuers of cryptographic assets with significant asset coverage (so-called 'stable cryptocurrencies') would be subject to stricter requirements (for example in terms of capital, investor rights and supervision). In July 2021, the European Central Bank (ECB) decided to launch the digital euro project. This does not necessarily mean that the issuance of a digital euro, but a preparation for its possible release. Interoperability with private sector payment solutions is an important consideration in the development of the digital euro, facilitating pan-European solutions and additional services for consumers. The "triple" procedure of the adoption of MiCA can take 18–24 months, during which the legislators may introduce further amendments so that the final version of the legislation may differ to some extent from the draft proposed by the Commission and it will also take years to create a digital euro after the ECB made its final opinion about it.

Keywords: *MiCA, crypto-assets, FinTech, e-money tokens, asset-referenced tokens, utility token, crypto-asset, crypto-asset issuer, white paper, ARTs, EMTs, stable coins, digital euro*

1. INTRODUCTION

"The future of finance is digital. There is a wealth of innovation available to consumers and companies. However, the digital transformation is not risk-free. We protect consumers while promoting innovations"[1], said Valdis Dombrovskis, Executive

[1] *Press remarks by Executive Vice-President Valdis Dombrovskis on the Capital Markets Union and Digital Finance*. https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1739 (Accessed: 7 November 2021).

Vice-President of the European Commission responsible for Economy that Works for People. In our globalising society our finances play a central role that – thanks to the Internet – we can easily manage online. In January 2020, the European Union's Expert Group summarised its proposals in 30 points on removing regulatory barriers to financial innovation. On 24 September 2020, following the processing of the received opinions, the European Union's Digital Finance Package was adopted for four years, as part of the EU legislative proposal on cryptocurrencies markets, more specifically on Markets in *Crypto-Assets, 'MiCA'*. [2] This is the first time that the European Commission has been involved in the regulating the field of cryptocurrencies. Their aim is to improve competitiveness of Europe and even put the Union at the forefront of financial technical innovation. The digital financial strategy and legal framework would help to revitalise the European economy damaged by the Covid-19 pandemic. The final adoption of the draft may take up to 18–24 months, during which period the legislators may introduce further amendments, so the final version of the legislation may differ slightly from the draft proposed by the Commission in the future. (Cattani, 2020)

2. HISTORICAL BACKGROUND

The EU's Digital Finance Package is built on the European Commission's 2018 FinTech Action Plan, which recognized that firms in the EU financial sector are authorised and supervised on the basis of their activities, services and products. To prepare the FinTech Action Plan, the Commission held a public consultation in March 2017 to gather stakeholders' opinions on the impact of new technologies on financial services. Most participants of the public consultation stressed that FinTech and technological innovation drive in general the development of the financial sector as it offers huge opportunities in terms of sources of funding, operational efficiency, cost savings and competition. Opinions on the financing proposal of European Crowdfunding Service Providers were gathered during the preparatory work, including the 2015 Capital Markets Union Action Plan, the public consultation on the mid-term assessment of the Capital Markets Union and the FinTech consultation in March 2017. According to the Commission, Europe should become a global hub for FinTech where EU businesses and investors can take advantage of most of the benefits of the single market in this rapidly developing sector. As a first major achievement, the Commission also presented new rules aimed at the growth of crowdfunding platforms in the EU single market. (Gobert, 2021) The FinTech Action Plan was designed to enable the financial sector to harness new, rapidly evolving technologies such as blockchain, artificial intelligence and cloud computing. Nevertheless, it has tried to make the markets safer and more accessible to new participants. This has benefited consumers, investors, banks and new market operators. In addition, the

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2 *Digitális pénzügyi csomag: A Bizottság új, ambiciózus megközelítést javasol a fogyasztók és a vállalkozások javát szolgáló felelős innováció ösztönzésére*. https://ec.europa.eu/commission/presscorner/detail/hu/IP_20_1684 (Accessed: 7 November 2021).

Commission has proposed a pan-European label for platforms so that a platform authorised in one country can operate throughout the EU. The Action Plan is part of the Commission's efforts to create a genuine single market for capital markets union and consumer financial services, which is part of its ambition to create a digital single market. The Commission's aim is to make EU rules future-oriented and adapted to the rapid progress of technological progress.[3] Since the Covid-19 pandemic hit Europe in the first months of 2020, a massive number of consumers on the continent have been moving to the e-commerce space and shopping via contactless payment methods. However, the rapid steps of the digital world required a coordinated political response that would enable Europe to seize all the potential of the digital age, including financial services, and to keep up with its global counterparts. At the same time, the answer should preserve competition, increase consumer protection, improve and further centralise supervision and enable greater interoperability of services because not only traditional financial service providers are involved in it. The digital financial strategy presented by the Commission is part of a wider effort to make Europe a 'global role model for the digital economy'. The strategy also captures entities whose business model is primarily rooted in data use, not financial transactions. As the President of the Commission, Ursula von der Leyen said in her speech on the state of the Union on 16 September: 'We want to lead the way, the European way, to the Digital Age: based on our values, our strength, our global ambitions'. (Schneider et al., 2020) Eight months later, the Commission adopted the European Union's Digital Financial Regulation Package, which consists of 4 "sub-packages": the *Digital Finance Strategy, the Retail Payments Strategy*, the *Regulation* of the European Parliament and the Council on crypto-asset markets – *MiCA* – and the Digital Operational Resilience Act – *DORA*.

3. Regulation Markets in Crypto-assets — MiCA

The goal of the regulation on crypto-assets markets is to boost innovation while preserving financial stability and protecting investors from risks. (Szikora, 2021)
The draft regulation contains four main regulatory objectives:

1. Providing legal certainty for crypto-assets not covered by existing EU financial services legislation
2. Establishing standard rules for crypto-asset providers and issuers at EU level
3. Replacing existing national frameworks applicable for cryptocurrencies not covered by existing EU financial services legislation
4. Establishing specific rules for so-called 'stable coins'. (Vermaak, 2020)

As it is clear from the regulatory objectives of the regulation, cryptocurrencies are among the most important issues. The definition of a crypto-asset can be summarized as the following: "Digital representation of value or rights that can be transmitted

3 *Press release of the European Commission of 8 March 2018*. https://ec.europa.eu/commission/presscorner/detail/en/IP_18_1403 (Accessed: 8 November 2021).

and stored electronically using distributed ledger technology or similar technology". There are 3 types of them that are distinguished in this document: e-money tokens, asset referenced-tokens and crypto-assets. The question is: what do these concepts mean?

1. E-money tokens: the main purpose of this type of crypto-asset is to be used as a means of exchange and maintain a stable value based on all traditional currencies.
2. Asset referenced-tokens: these are crypto-assets that wish to maintain a stable value by referring to the value of several fiat currencies that are legal tender, one or several commodities or one or several crypto-assets, or a combination of such asset.
3. Crypto-assets: they are defined as digital representations of values or rights that can be transmitted and stored electronically using technology that supports distributed data capture – *Distributed ledger technology, DLT* – or similar technology.

The proposal also includes the definition of "utility token", which includes a type of crypto-assets that are intended to provide digital access to a good or service available on the DLT and is accepted only by the token issuer. Simple crypto-assets covered by the MiCA are primarily utility tokens, as other tokens are subject to EU law. For these other types of tokens, investor protection may justify legislative intervention through the strict application of existing EU financial law and by the definition of a 'financial instrument', which provides an alternative.[4] Although MiCA clearly fills in the perceived gaps, it does not fulfil the second policy objective of the Single European Market: the harmonised application of EU financial law concepts in all EU and EEA Member States. (Zetzsche et al., 2020)

The MiCA also grants to credit institutions certain exemptions in matters relating to asset-referenced tokens and the provision of crypto-asset services, as well as to authorized investment firms where only one or more crypto-services are provided with the investment services and activities to which they are entitled. (Cassar, 2020)

MiCA imposes investor disclosure requirements on issuers of all cryptocurrencies covered by this Regulation, although issuers of e-money and asset-referenced tokens are subject to stricter obligations. For a generic crypto-asset to be offered to the public in the EU or included in an EU crypto-asset trading platform, the issuer shall first prepare a 'white paper'. The white paper shall be registered with a designated EU regulatory authority in member states where cryptocurrency is traded or authorized on a crypto-asset trading platform and is published on the issuer's website. MiCA also includes requirements for the content and form of the white paper. These provisions provide a detailed description of the project, the rights and obligations related to the crypto-asset, the underlying technology and risks related to it. The Regulation requires that such disclosures shall be fair and unambiguous. MiCA

[4] https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/200924-presentation-proposal-crypto-assets-markets_en.pdf (Accessed: 9 November 2021).

will impose liability on the issuer for damages if he/she does not comply with this standard. Issuers should establish legal entity, thereby providing investors with an identifiable party against whom an appeal may be sought.[5] In addition to all these requirements, the Regulation highlights three other main obligations:

1. The issuer shall comply with prudential requirements – which exceed EUR 350,000 or 2% of the average amount of reserve assets or other amounts required by the legislators – and keep his/her reserve assets separated from his/her own capital and unencumbered;
2. the issuer shall have a sound management system, a clear organisational structure, well-defined, consistent and transparent responsibilities, an effective process for risk management, monitoring and reporting and appropriate internal control mechanisms; and
3. the issuer shall provide information on his/her practices, including any events relating to assets in circulation that may have a significant impact on the value and conflict of interest policy of tokens, as well as on complaint handling obligations.[6]

With the exception of existing credit institutions and MiFID II (EU Markets in Financial Instruments Directive) investment firms for services based on crypto-assets – such as custody, brokerage, trading or investment advice – the prior approval by national supervisory authorities is required. In addition to the rules for crypto-asset issuers and crypto-asset providers, the Regulation also introduces rules against market manipulation and insider trading on crypto-asset trading platforms. (Hansen, 2021)

MiCA requires entities covered by the new regime to be authorized and supervised by the competent national authorities of the Member States in which they are based. Those authorities should designate a single contact point for issuers engaged in cross-border business. Regulated entities such as credit institutions, i.e. banks in general and MiFID investment firms which carry out ‘crypto-asset services’, do not require further authorisation to carry out these activities. This Regulation shall not apply to entities engaged exclusively in the provision of crypto-assets to their parent companies, subsidiaries or other subsidiaries of their parent companies, which is called the MiCA Intragroup Exemption.

For those issuers of stablecoins, i.e. what MiCA terms as asset-referenced tokens, the competent national authorities should consult the European Banking Authority and the European Securities and Markets Authority. Where these tokens relate to EU currencies (not only euro, but also Bulgarian leva, Croatian kuna, Czech krone, Hungarian forint, Polish zloty, Romanian lei and Swedish krona), the competent authority shall consult the European Central Bank and the national central bank issuing

5 https://www.sidley.com/en/insights/newsupdates/2020/11/analysis-of-the-proposed-eu-markets-in-cryptoassets-regulation (Accessed: 10 November 2021).

6 https://www.ashurst.com/en/news-and-insights/legal-updates/10-things-you-need-to-know-about-mica-europes-proposals-for-regulating-crypto-assets/ (Accessed: 10 November 2021).

such currencies, which shall give a nonbinding opinion on the prospective issuer's application for authorisation. E-money tokens may be offered or introduced to trading on a crypto-asset trading platform if the issuer is authorized as a credit institution (i.e. a bank or an electronic financial institution) under the conditions of the second e-Money Directive. (Hoffmann et al., 2020)

The proposed rules also set out requirements for the so-called stable coins category, which are divided into e-money tokens and asset-referenced tokens.[7] MiCA distinguishes between crypto-assets in general and Asset-referenced tokens (ART) and E-money tokens (EMT). Crypto-assets typically correspond to "unsupported" payment tokens, while ART and EMT correspond to "backed" payment tokens. For all crypto-assets that are not ART or EMT, i.e. 'non-backed' payment tokens that are not yet covered by the previous financial regulation, the proposed Regulation requires them to be issued by legal entities that are not necessarily established in Europe following the publication of a white paper. In addition, a number of behavioural requirements are imposed on issuers, which are very well known for those who are accustomed to the requirements of MiFiD II. For both ART and EMT, the regulatory proposal includes additional requirements if they reach a certain level and become 'significant'. The proposed Regulation also covers crypto-asset service providers, which are particularly important in controlling initiatives such as Bitcoin, where the lack of a centralized issuer makes it necessary to establish control mechanisms over agents who exchange, store or advise clients with this type of asset. (Arnal Martín, Menéndez-Morán and Munoz Moldes, 2021)

4. THE DIGITAL EURO

Following the adoption of the Digital Financial Package, the European Central Bank published a comprehensive report on the possible introduction of the digital euro on 2 October 2020. The digital euro is an electronic form of central bank money that – like banknotes but digitally – would be accessible to all citizens and companies so that they can make their daily payment transactions quickly, easily and securely. The digital euro would supplement cash but would not take its place.[8] The report published by the Commission highlights a number of key messages concerning the digital euro that include the followings:

1. The digital euro may be a viable option for the Eurosystem to achieve its objectives related to core central banking functions and the general economic policies of the EU, provided that its design meets the scenario-specific requirements.
2. Digital euro could be issued

(i) to support the digitisation of the European economy and the strategic independence of the European Union;

[7] https://ec.europa.eu/newsroom/fisma/item-detail.cfm?item_id=695217&lang=en (Accessed: 10 November 2021).

[8] Press release of the European Central Bank of 2 October 2020. https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201002~f90bfc94a8.en.html (Accessed: 17 November 2021).

(ii) in response to a significant reduction in the role of cash as a means of payment,

(iii) where there is a huge possibility of the widespread spread of a foreign central bank's digital currency or private digital payments in the euro area,

(iv) as a monetary policy transmission channel,

(v) to mitigate the risks to the provision of payment services,

(vi) in order to strengthen the international role of the euro, and

(vii) to support the improvement of the overall costs and ecological footprint of monetary and payment systems.[9]

In addition, the digital euro would combine the efficiency of the digital currency with the security of central bank money. It would be of considerable help to deal with situations where people no longer use cash as a means of payment and to avoid dependence on currencies issued and controlled outside the euro area, as this could have a negative impact on both financial stability and monetary sovereignty. It should be emphasized that data protection is a central focus point to the digital euro in order to strengthen confidence in online payments.[10]

Money and finance permeate our daily lives and underpin the economy. Any change resulting from technological innovation, if not properly planned, could become a source of disruption to our financial systems, economies and societies. The design of a new form of central bank money includes the definition of operational and technological requirements and preferred options. An example of this is that, in order to preserve financial stability, they provide the possibility of using the digital euro as a payment instrument, not as a form of investment, or, for example, we could choose between the central ledger, which is easier and more efficient to manage, a shared ledger that is more suitable for peer-to-peer transactions, and/or between local storage on the user's device that would allow for offline payments. These aspects all affect each other. Defining a coherent set of choices will play a key role in the smooth functioning of the system. This is the background to the Commission's decision to launch the digital euro project which begins with two years of research into the development of the digital euro. This study involves focus groups, interaction with financial intermediaries, the creation of a prototype and conceptual work. Fabio Panetta (a member of the Executive Board of the European Central Bank) stressed that they will continue to work closely with all stakeholders and other European institutions to define the necessary legal framework. The European Parliament, the European Commission, the European Council and the Eurogroup have all recognized the importance of the digital euro for the innovative financial sector and flexible payment systems and have encouraged the Eurosystem to continue its work. (Panetta, 2021)

However, it should be pointed out that the digital euro will not be a crypto-asset. As mentioned below, crypto-assets can be asset-referenced tokens, e-money tokens

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9 Report of the ECB on a digital euro of October 2020. https://www.ecb.europa.eu/pub/pdf/other/Report_on_a_digital_euro~4d7268b458.en.pdf (Accessed: 18 November 2021).

10 https://www.ecb.europa.eu/paym/digital_euro/html/index.hu.html (Accessed: 18 November 2021).

or utility tokens. The fundamental difference can be outlined as follows: crypto-assets are digital representations of values or rights that can be transmitted and stored electronically using distributed ledger technology, i.e. blockchain, while the digital euro is not a token and is not considered to be e-money issued by supervised individuals.

The European Central Bank describes the digital euro as a risk-free form of central bank money, which is only a digital representation of the cash itself and will therefore be responsible for it. Like the current euro, the ECB seeks to ensure the stability of the purchasing power of the digital euro by enforcing its monetary policy. The general term for such currencies is CBDC (central bank digital currency, the digital currency of the central bank). While the use of blockchain would help solve the confidentiality problem, it would pose challenges to the integrity of payments made using the digital euro, as the principles of knowledge of financial services (Know *Your Customer, KYC*), the fight against money laundering *(anti-money-laundering, AML),* prevention and the fight against terrorist financing *(countering the financing of terrorism, CFT)* are difficult to implement. What background infrastructure the ECB ultimately chooses, depends on other factors. Nicky Maan, CEO of Spectrum Markets, highlighted that, for example, they could use the existing central bank digital payment system that it has been used since 2008 for wholesale transactions: *TARGET2 (T2)* for wholesale payments, *TARGET2-Securities (T2S)* for clearing securities trading with central bank money, and for the settlement of securities trading with central bank money and *TARGET Instant Payment Settlement (TIPS)* for instant payments. However, this would prevent the use of an account-based model in which end-users' accounts are integrated into the Eurosystem's centralized infrastructure, as it would not be able to process the exceptional amount of one-off payments. (Maan, 2021)

5. SUMMARY

With this regulation, the European Commission has taken the first step towards establishing a new and standard regulatory framework for crypto-assets. The new rules will allow entities authorised in a Member State to provide their services and sell cryptocurrencies in the EU. The regulation specifically helps to solve many problems of financial crime, such as insider trading, money laundering, secondary market manipulation, etc. One of the main goals of the MiCA is clearly to protect crypto-asset issuers. It is also noteworthy that Patrick Hansen, head of bitkom's blockchain and a RegTrax contributor to the European Union, is of the opinion that MiCA imposes high demands on startups, since they must have more than EUR 350,000 or 2% of the average reserve asset. These financial burdens may make it almost impossible for some of the new participants to enter the market. (Hansen, 2021) The digital euro would not replace cash, but would complement it, and would be issued by the European Central Bank. Nowadays, consumers are increasingly paying electronically, which would facilitate the payment method and bring them more favourable costs. However, with all these advantages, there is a risk that the popularity of the digital euro would increase to such an extent that it would crowd out other currencies used in the European Union. However, in addition to the foreseeable advantages and disadvantages of the MiCA Regulation and the digital euro, it is difficult to say exactly what changes it will undergo in the upcoming months, as the final form of the crypto-asset regulation has not yet been developed, is constantly changing. The digital euro project phase is expected to be completed in October 2023 and the development and testing phase may take another three years.

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