



RECOMMENDATION OF THE EUROPEAN SYSTEMIC RISK BOARD

of 25 September 2025

on third-country multi-issuer stablecoin schemes

(ESRB/2025/9)

(C/2025/6342)

THE GENERAL BOARD OF THE EUROPEAN SYSTEMIC RISK BOARD,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Agreement on the European Economic Area ⁽¹⁾, and in particular Annex IX thereof,

Having regard to Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macroprudential oversight of the financial system and establishing a European Systemic Risk Board ⁽²⁾, and in particular Article 3(2), point (d), and Articles 16, 17 and 18 thereof,

Having regard to 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 ⁽³⁾,

Having regard to Decision ESRB/2011/1 of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board ⁽⁴⁾, and in particular Articles 18 and 19 thereof,

Whereas:

- (1) Crypto-assets represent a rapidly growing segment of finance, increasingly interlinked with traditional assets and creating a channel of contagion that requires monitoring to protect financial stability. This segment is characterised by speculative behaviours, limited transparency and extreme price volatility as well as the frequent occurrence of illicit practices. Stablecoins, a subset of crypto-assets designed to maintain a steady value relative to specific reference assets or a basket of assets, have also expanded and are mainly used to access and exit crypto-markets. Stablecoins are typically backed by reserves such as cash or highly liquid financial instruments held by the issuer, including deposits held at credit institutions, but the composition and riskiness of such reserves vary across issuers and jurisdictions. These reserves are crucial as they have to be monetised quickly by issuers should the need to meet redemption requests submitted by token holders arise. Therefore, reserves contribute to maintaining trust in the stablecoin's value. However, the privately issued nature of stablecoins, along with concerns about the quality and transparency of the reserves backing them, raise fundamental issues for the financial system.
- (2) Stablecoin vulnerabilities, ranging from potentially insufficient reserves to loss of market confidence, can undermine their purported role as a stable medium of exchange and store of value, potentially transmitting shocks to the broader financial system and amplifying systemic risk. This became evident during the collapse of Silicon Valley Bank (SVB) on 11 March 2023, when the subsequent significant de-pegging of USDC (stablecoin issued by Circle), highlighted vulnerabilities arising from the interconnection among financial institutions. This emphasises the need for sound rules, tight supervision, and appropriate enforcement.
- (3) Within the Union, Regulation (EU) 2023/1114 (hereinafter 'MiCAR') was adopted to provide for a framework laying down uniform requirements for the offer to the public of crypto-assets, as well as admission to trading of those crypto-assets, including asset-referenced tokens (ARTs) and electronic-money tokens (EMTs), creating a dedicated and harmonised framework for markets in crypto-assets at Union level. Such a Union-wide framework was considered necessary to foster legal certainty in crypto-assets and promote innovation, whilst ensuring investor protection and market integrity, promoting financial stability and the smooth operation of payment systems, addressing monetary policy risks that could arise from crypto markets and safeguarding monetary sovereignty across the Union.

⁽¹⁾ OJ L 1, 3.1.1994, p. 3, ELI: http://data.europa.eu/eli/agree_international/1994/1/oj.

⁽²⁾ OJ L 331, 15.12.2010, p. 1, ELI: <http://data.europa.eu/eli/reg/2010/1092/oj>.

⁽³⁾ OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>.

⁽⁴⁾ OJ C 58, 24.2.2011, p. 4.

- (4) In recent years, a new type of scheme has been increasingly used and involves a Union-based stablecoin issuer collaborating with a non-Union issuer to jointly issue EMTs, which are a type of stablecoin defined under MiCAR. The EMTs issued by both entities share the same technical characteristics and are presented by the issuers as being interchangeable. In this scheme (hereinafter ‘third-country multi-issuer stablecoin scheme’ or ‘the scheme’), each issuer operates under a different legal framework whereby the reserves backing the EMTs are distributed across different jurisdictions.
- (5) While MiCAR regulates the intra-Union multi-issuance of interchangeable crypto-assets, it does not explicitly address the possibility of schemes involving a Union issuer and a third-country issuer (outside the Union). In other words, it does not specifically allow for the operation of third-country multi-issuer stablecoin schemes. This likely reflects the intention of the legislators to restrict multi-issuer stablecoin schemes to Union-based issuers only, and subject to certain conditions. Further legal analysis in this regard is presented in the *ECB non-paper on EU and third-country stablecoin multi-issuance* ^(*). The fact that such schemes are not explicitly prohibited in MiCAR leads to diverging approaches: some national competent authorities (NCAs) consider that such third-country multi-issuers are allowed under MiCAR, while others consider that they are not allowed under MiCAR. This divergence in approach runs contrary to MiCAR’s objective of imposing uniform requirements. Indeed, this situation challenges the very nature of the single market, where authorisation by an NCA grants the issuer access to the whole Union market through passporting, meaning that potentially risky schemes rejected in one Member State may be approved in another and will still operate in the other Member States, due to the principle of free movement of services. Hence, the current situation is marked by a high degree of legal uncertainty, which could be eliminated by providing a clear solution in the interpretation of the legal text.
- (6) The operation of third-country multi-issuer stablecoin schemes relies on the assumption that the regulatory frameworks of the countries involved are equivalent. However, MiCAR does not include any provisions for conducting such an equivalence assessment. Instead, Article 140(2), point (v), of MiCAR requires the Commission, in consultation with the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA), to submit a report to Union legislators by June 2027 evaluating whether there is a need to establish an equivalence regime. Given the timeline, it is increasingly considered ill-advised to wait for this assessment before addressing the issue.
- (7) Due to their specific structure, which involves reserves being held across jurisdictions and issuers operating under different legal regimes, third-country multi-issuer stablecoin schemes amplify financial stability risks and pose significant vulnerabilities: Union authorities cannot adequately assess non-Union issuers’ risk management or reserve adequacy, and rebalancing mechanisms for cross-border reserve transfers are particularly fragile during stress periods, especially if reserves are illiquid or their transfer is restricted by third-country authorities. The possible lack of regulatory alignment between the Union and third countries undermines enforcement of measures, such as MiCAR caps on foreign-currency denominated stablecoin issuance, which may affect the smooth operation of payment systems and increase reliance on non-Union currencies. It also creates opportunities for regulatory arbitrage, incentivising token holders to redeem from Union issuers, particularly if third-country issuers impose fees or delays, or if the price of the stablecoin falls below par. Additionally, the growing adoption of third-country multi-issuer stablecoin schemes in the Union has driven up transaction volumes, amplifying contagion risks, while the widespread use of self-hosted wallets and limited data access hinder efforts to track EMTs and ensure adequate reserves. Third-country multi-issuer stablecoin schemes also increase the likelihood of redemption runs, as Union issuers may face liabilities from both Union and non-Union token holders that the reserves under Union supervision may be insufficient to meet.
- (8) The reliance on cross-border rebalancing mechanisms for reserves introduces additional vulnerabilities, particularly under stressed conditions where third-country authorities may prioritise national interests, restricting the transfer of funds. These structural flaws expose the Union’s financial system to the risk of contagion from crises originating in third countries. It would also place an undue burden on Union supervisory authorities which would be responsible for ensuring the fulfilment of liabilities created beyond their remit and control.

^(*) ECB (2025), *ECB non-paper on EU and third-country stablecoin multi-issuance*, published on the Council of the European Union’s website at www.consilium.europa.eu.

- (9) Third-country multi-issuer stablecoin schemes also present specific challenges for Union crypto-asset service providers (CASPs), which may intermediate redemption requests from non-EU token holders as part of their standard service offering. In doing so, they may act as contagion channels of redemption runs in times of market stress. This could amplify run risks and introduce liquidity risks to the market.
- (10) Rapid market growth and firms' efforts to secure Union authorisations for operating third-country multi-issuer stablecoin schemes, evidenced by the authorisation of two entities as of September 2025, are also generating increased interconnectedness with financial institutions. Stablecoin-related deposits are being directed to a small number of banks, whose vulnerability to liquidity shocks, especially in smaller jurisdictions, accordingly increases in tandem with the increases in their concentrations of exposures. Additionally, as third-country multi-issuer stablecoin schemes grow in size, the interconnectedness between issuers and banks could potentially elevate contagion risks. Furthermore, insufficient data on stablecoin reserves, including on its composition, and asset flows between jurisdictions hinders the effectiveness of supervision, including processes such as risk assessment and reserve calibration. These developments underscore the materiality of threats to the Union's financial stability, as they could ultimately result in negative shocks from abroad spilling over into the Union's financial system.
- (11) This rapidly evolving situation has made it necessary to address the identified risks to financial stability without delay, to either prevent their materialisation or mitigate their potential impact. The increasing amount of the described stablecoins in circulation is illustrative of the urgency in addressing this issue.
- (12) Considering the above, the European Systemic Risk Board (ESRB) hereby presents a set of recommendations aimed at eliminating or mitigating the financial stability risks inherent in third-country multi-issuer stablecoin schemes. These recommendations are informed by the analytical work of the ESRB Task Force on Crypto-Assets and Decentralised Finance, as outlined in its 2025 report. The recommendations in this document align with the principle of technological neutrality, ensuring they do not obstruct the progress of technological and financial innovation in the Union, but instead focusing on mitigating risks deemed significant to Union financial stability.
- (13) Recommendation A is designed to ensure, in particular, that, in the absence of a legal regime specifically addressing third-country multi-issuer stablecoin schemes, financial stability concerns take precedence, and therefore, that the Commission interprets MiCAR as not permitting such schemes. The structural vulnerabilities of such schemes significantly weaken the Union's prudential framework by increasing the likelihood of redemption runs, liquidity mismatches and regulatory arbitrage. The lack of oversight over third-country issuers and the fragility of cross-border reserve rebalancing mechanisms further amplifies these risks. By adopting a stance of non-permissibility, the systemic risks associated with such schemes would be eliminated.
- (14) If, on the other hand, the schemes continue to operate, they should be subject to a dedicated framework providing for safeguards adequate to their risks. Recommendation B is designed to ensure that a framework is established to assess the equivalence of third countries' stablecoin regulations with MiCAR's requirements. The lack of regulatory alignment between the Union and third countries creates enforcement gaps that undermine the safeguards to financial stability and to the smooth operation of payment systems. Without equivalence, third-country issuers could undermine Union safeguards, increasing the likelihood of destabilising spillovers into the Union financial system. Establishing equivalence is thus essential to enhance reserve rebalancing mechanisms under both normal and stressed conditions. This is in line with the Commission's mandate under Article 140(2), point (v), of MiCAR.
- (15) Recommendation C is designed to establish supervisory cooperation agreements with third countries on the oversight of third-country multi-issuer stablecoin schemes. By promoting coordinated oversight, this recommendation seeks to protect financial stability within the Union and uphold the integrity of its regulatory framework.
- (16) Recommendation D is designed to address the barriers to the cross-border mobility of reserves to respond to run risks that may arise from outside the Union, particularly during periods of stress, recovery, or resolution. Historical evidence shows that constraints on reserve flows during such events are likely. By addressing technical and legal obstacles to reserve mobility, this recommendation seeks to ensure the timely fulfilment of redemption requests across jurisdictions.

- (17) Recommendation E is designed to ensure that third-country multi-issuer stablecoin schemes are subject to Union centralised supervision under a proportionality assessment. The division of reserves between jurisdictions as well as the incomplete data on token holders and reserve adequacy increases the likelihood of redemption runs, insolvencies, and contagion to banks. Herding effects during crises, amplified by information flows, could further destabilise markets. To address this, the proposed amendments to MiCAR would include participation in a third-country multi-issuer stablecoin scheme as one of the criterion for determining the significance of ARTs and EMTs, thus warranting supervision by the EBA. This approach ensures proportional oversight based on the scale and international footprint of the schemes.
- (18) The EBA should continue to foster convergence in supervisory approaches towards third-country multi-issuer stablecoin schemes across the Union, during the authorisation procedure and throughout ongoing supervision, leveraging on the existing non-targeted provisions in MiCAR. Recommendation F is designed to ensure that EBA guidelines and other relevant regulatory standards clarify supervisory practices across the Union to address the specific financial stability risks of third-country multi-issuer stablecoin schemes. It focuses on enforcing prudential requirements proportionate to the risks, based on a thorough risk assessment. Furthermore, it encourages supervisory authorities to leverage on the existing framework to enforce prudential requirements that are proportionate to the associated risks.
- (19) Recommendation G is designed to address how Union CASPs may contribute to amplifying cross-border redemptions of fungible stablecoins, in the context of third-country multi-issuer schemes. ESMA's ongoing effort to enhance supervisory convergence and introduce mitigating measures is necessary to avoid that national-level CASPs supervision and 'passporting' result in uneven practices across the Union.
- (20) Recommendation H is designed to address operational risks by requiring Union issuers to demonstrate that financial institutions supporting the operations of third-country issuers are capable of executing asset sales, processing cross-border fund transfers, and maintaining access to international payment systems. Supervisory authorities should verify this evidence and, where legally permitted, collect additional information to ensure effective oversight and safeguard the stability of third-country multi-issuer stablecoin schemes.
- (21) Recommendation I is designed so that competent authorities, to the extent permitted by the existing legal framework, have access to reliable data essential for supervising the schemes. Significant data gaps arise from the use of non-Union platforms and self-hosted wallets, while inconsistent reporting practices further hinder oversight. Strengthening enforcement of reporting obligations and expanding MiCAR reporting will be critical for effective oversight and risk management.
- (22) Recommendation J is designed to enhance transparency by means of white paper disclosures for ARTs and EMTs involved in third-country multi-issuer stablecoin schemes. Comprehensive information on structure, governance, and third-country dependencies will improve risk assessment, prevent the misrepresentation of MiCAR compliance and strengthen market confidence. Enhanced transparency will support informed decision-making and effective oversight, and reduce the risk of destabilising redemption runs,

HAS ADOPTED THIS RECOMMENDATION:

SECTION 1

RECOMMENDATIONS

Recommendation A – Establishing the non-permissibility of third-country multi-issuer stablecoin schemes in the Union

In the light of the financial stability risks that third-country multi-issuer stablecoin schemes generate, it is recommended that the Commission does not consider the schemes as being permitted within the current MiCAR framework.

Should the Commission consider otherwise, the schemes should be subject to a dedicated framework providing for adequate safeguards such as those described in the subsequent recommendations. These are aimed at ensuring consistent measures across the Union to mitigate effectively the identified financial stability risks.

Recommendation B – Establishing a framework for assessing the equivalence of third countries' legal regimes

To prevent regulatory arbitrage, it is recommended that the Commission establish a framework to assess whether third-country legal regimes for stablecoins align with MiCAR.

It is recommended that the Commission propose legislative amendments in order to:

- (a) establish, as a matter of urgency, a framework for the assessment of the equivalence of third-country regulatory and supervisory regimes governing entities that provide crypto-asset services as well as issuers of stablecoins with characteristics similar to asset-referenced tokens and to e-money tokens. This framework should take into account the risks arising from third-country multi-issuer stablecoin schemes. For a third-country regime to be assessed as equivalent to that of the Union, and to ensure that it is no less stringent than those required under MiCAR, the following aspects should be considered: prudential and supervisory requirements; risk management standards – including stress testing – applicable to the issuer; the right of holders to redeem at par value and with no fees, except in crisis scenarios; the composition of reserves; crisis management frameworks (recovery and redemption plans) and anti-money laundering safeguards. The third-country's banking legislation should also be assessed, specifically the aspects relating to third-country multi-issuer stablecoin schemes. In particular, banks involved in stablecoin issuance should not be exempt from leverage ratio, risk-based capital requirements, and liquidity requirements;
- (b) establish that the Commission itself has the responsibility for determining whether or not a third-country regime is equivalent to the Union's legal framework, in order to avoid potentially divergent assessments being made by different NCAs regarding the same third-country regime;
- (c) establish a transitional regime requiring NCAs to review, within a set timeframe after the equivalence framework's entry into force, any existing authorisations of issuers in third-country multi-issuer stablecoin schemes, with the option to withdraw the authorisation, if necessary.

Recommendation C – Enhancing cooperation with third countries

It is recommended that the Commission establish international cooperation agreements on the oversight of third-country multi-issuer stablecoin schemes to ensure monitoring of cross-border activities.

Recommendation D – Addressing barriers to the mobility of reserve assets relating to cross-border run risks

It is recommended that the Commission assess the existence and the economic impact of technical and legal obstacles that may hinder the mobility of reserve assets between the jurisdictions of both issuers involved in a third-country multi-issuer stablecoin scheme, in the context of the rebalancing mechanism for stablecoin reserves, as a complement to the equivalence assessment.

The supervising authority (EBA or NCA) should take such assessment into account and continue to monitor the existence of possible obstacles in the context of their supervisory actions.

Recommendation E – Amending the criteria for classification as significant

It is recommended that the Commission amend Articles 43 and 56 of MiCAR to explicitly include participation in a third-country multi-issuer stablecoin scheme as a criterion for classifying asset-referenced tokens and e-money tokens as significant.

Union centralised supervision of third-country multi-issuer stablecoin schemes is, under a proportionality assessment, necessary to address the specific financial stability risks stemming from the schemes. Therefore, this criterion should be considered alongside the other existing criteria to assess significance and, in certain circumstances, warrant the supervision being transferred to the EBA. The EBA should contribute to the development of such a criterion.

Recommendation F – Enhancing prudential requirements

In addition to the provisions mentioned in recital 17, it is recommended that the EBA update guidelines and other regulatory standards applicable to the Union issuers involved in third-country multi-issuer stablecoin schemes. These updates should provide guidance for authorities to assess risks and to contribute to calibrating supervisory measures that mitigate such risks and foster supervisory convergence. The EBA should, in particular, ensure that liquidity and capital stress test scenarios reflect the characteristics of the schemes.

Recommendation G – Fostering supervisory convergence for crypto-asset services providers

It is recommended that ESMA continue fostering convergence in supervisory approaches for crypto-asset services providers across the Union, in particular given the risk of amplification of cross-border redemptions of fungible stablecoins in the context of third-country multi-issuer schemes.

Recommendation H – Assessing cross-border transaction readiness

It is recommended that the supervising authority of the Union issuer (EBA or NCA) require that Union issuers provide evidence that financial institutions (both in the Union and in third countries) supporting the relevant third-country multi-issuer stablecoin schemes can promptly execute asset sales, process cross-border fund transfers, and maintain access to international payment systems. The competent authority should also, where legally permitted, gather information from relevant third-country entities to verify effective reserve allocation and ability to execute prompt fund transfers.

Recommendation I – Ensuring that competent authorities have full access to relevant data

It is recommended that the supervising authority of the Union issuer (EBA or NCA) leverage its existing supervisory powers under Article 94(1) of MiCAR to:

- (a) require that entities applying for authorisation as a Union issuer involved in a third-country multi-issuer stablecoin scheme can consistently provide comprehensive, reliable data that allows for effective supervision. This must include timely and accurate information on tokens in circulation inside and outside the Union and the nature of the token holders (e.g. households, non-financial, and financial institutions);
- (b) request that the Union issuers provide detailed reports on tokens issued, as well as on the composition and location of reserve assets across jurisdictions where the tokens are issued or circulated, to allow supervisors to assess the adequacy of reserves located in the Union.

Recommendation J – Increasing transparency through disclosure

It is recommended that ESMA issue guidance to standardise the content of white papers used by Union issuers operating third-country multi-issuer stablecoin schemes, ensuring that they clearly outline the specific risks associated with such arrangements, including their structure, governance, and dependencies on third-country entities.

SECTION 2

IMPLEMENTATION**1. Definitions**

For the purposes of this Recommendation the following definitions apply:

- (a) ‘crypto-asset’ means a crypto-asset as defined in Article 3(1), point (5), of MiCAR;
- (b) ‘crypto-asset service provider’ means a crypto-asset service provider as defined in Article 3(1), point (15), of MiCAR;
- (c) ‘stablecoin’ means a subset of crypto-assets that aim to maintain a stable value by being backed by reserves such as cash or highly liquid financial instruments, or by being pegged to certain reference assets;
- (d) ‘asset-referenced token’ means an asset-referenced token as defined in Article 3(1), point (6), of MiCAR;
- (e) ‘electronic money token’ means an electronic money token as defined in Article 3(1), point (7), of MiCAR;
- (f) ‘third-country multi-issuer stablecoin scheme’ means a stablecoin issuance model where a Union-based issuer collaborates with a non-Union issuer to jointly issue e-money tokens or asset-referenced tokens which share the same technical characteristics and are deemed interchangeable, and the issuers operate under different jurisdictions with the reserves divided between them;
- (g) ‘competent authority’ means a competent authority as defined in Article 3(1), point (35), of MiCAR;
- (h) ‘issuer’ means an issuer as defined in Article 3(1), point (10), of MiCAR;

- (i) 'deposit' means a deposit as defined in Article 2(1), point (3), of Directive 2014/49/EU of the European Parliament and of the Council ⁽⁶⁾;
- (j) 'reserves' means a reserve of assets as defined in Article 3(1), point (32), of MiCAR;
- (k) 'rebalancing mechanism' means a system or process that enables the transfer of reserves between jurisdictions to meet redemption requests for tokens;
- (l) 'credit institution' means a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council ⁽⁷⁾ and authorised under Directive 2013/36/EU of the European Parliament and of the Council ⁽⁸⁾.

2. Criteria for implementation

The following criteria apply to the implementation of this Recommendation:

- (a) due regard should be paid to the principle of proportionality, taking into account the objective and the content of each recommendation;
- (b) all third-country multi-issuer stablecoin schemes should be considered when implementing the recommendations;
- (c) regulatory arbitrage should be avoided.

3. Timeline for the follow-up

In accordance with Article 17(1) of Regulation (EU) No 1092/2010, addressees must communicate to the European Parliament, the Council, the Commission and to the ESRB the actions undertaken in response to this Recommendation or substantiate any inaction. Addressees are requested to submit the communication in compliance with the following timelines:

- 1. Recommendation A
By 31 December 2025, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation A.
- 2. Recommendation B
By 31 December 2026, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation B.
- 3. Recommendation C
By 31 December 2026, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation C.
- 4. Recommendation D
By 31 December 2026, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation D.
- 5. Recommendation E
By 31 December 2026, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation E.
- 6. Recommendation F
By 31 December 2027, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation F.
- 7. Recommendation G
By 31 December 2027, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation G.

⁽⁶⁾ Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149, ELI: <http://data.europa.eu/eli/dir/2014/49/oj>).

⁽⁷⁾ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

⁽⁸⁾ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: <http://data.europa.eu/eli/dir/2013/36/oj>).

8. Recommendation H
By 31 December 2026, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation H.
 9. Recommendation I
By 31 December 2026, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation I.
 10. Recommendation J
By 31 December 2026, the relevant authorities are requested to deliver to the ESRB and to the Council a report on the implementation of Recommendation J.
4. **Monitoring and assessment**
 1. The ESRB Secretariat will:
 - (a) assist the addressees, ensuring the coordination of reporting and the provision of relevant templates, and detailing where necessary the procedure and the timeline for the follow-up;
 - (b) verify the follow-up by the addressees, provide assistance at their request, and submit follow-up reports to the General Board.
 2. The General Board will assess the actions and justifications reported by the addressees and, where appropriate, may decide that this Recommendation has not been implemented and that an addressee has failed to provide adequate justification for its inaction.

Done at Frankfurt am Main, 25 September 2025.

*The Head of the ESRB Secretariat,
on behalf of the General Board of the ESRB*
Francesco MAZZAFERRO
