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From:	General Secretariat of the Council
To:	Delegations
Subject:	MiCA: Proposal for a regulation on Markets in crypto-assets - Three-column table to commence trilogues

Delegations will find attached the three-column table regarding the draft Regulation mentioned above.

Encl.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 (Text with EEA relevance) 2020/0265(COD)

	Commission Proposal	EP Mandate	Council Mandate
Formula			
1	2020/0265 (COD)	2020/0265 (COD)	2020/0265 (COD)
Proposal Title			
2	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on Markets in Crypto-assets, and amending Directive (EU) 2019/1937 (Text with EEA relevance)
Formula			
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
Citation 1			
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,

	Commission Proposal	EP Mandate	Council Mandate
Citation 2			
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,
Citation 3			
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,
Citation 4			
7	Having regard to the opinion of the European Central Bank ¹ , <u>1. OJ C [...], [...], p. [...].</u>	Having regard to the opinion of the European Central Bank ¹ , <u>1. OJ C [...], [...], p. [...].</u>	Having regard to the opinion of the European Central Bank ¹ , <u>1. OJ C [...], [...], p. [...].</u>
Citation 5			
8	Having regard to the opinion of the European Economic and Social Committee ¹ , <u>1. OJ C , , p. .</u>	Having regard to the opinion of the European Economic and Social Committee ¹ , <u>1. OJ C , , p. .</u>	Having regard to the opinion of the European Economic and Social Committee ¹ , <u>1. OJ C [...], [...], p. [...], p. .</u>
Citation 6			
9	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,
Formula			

	Commission Proposal	EP Mandate	Council Mandate
10	Whereas:	Whereas:	Whereas:
Recital 1			
11	<p>(1) The Commission’s communication on a Digital Finance Strategy¹ aims to ensure that the Union’s financial services legislation is fit for the digital age, and contributes to a future-ready economy that works for the people, including by enabling the use of innovative technologies. The Union has a stated and confirmed policy interest in developing and promoting the uptake of transformative technologies in the financial sector, including blockchain and distributed ledger technology (DLT).</p> <p>¹ Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions on a Digital Finance Strategy for EU COM(2020)591.</p>	<p>(1) The Commission’s communication on a Digital Finance Strategy¹ aims to ensure that the Union’s financial services legislation is fit for the digital age, and contributes to a future-ready economy that works for the people, including by enabling the use of innovative technologies. The Union has a stated and confirmed policy interest in developing and promoting the uptake of transformative technologies in the financial sector, including blockchain and distributed ledger technology (DLT).</p> <p>¹ Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions on a Digital Finance Strategy for EU COM(2020)591.</p>	<p>(1) The Commission’s communication on a Digital Finance Strategy¹ aims It is important to ensure that the Union’s financial services legislation is fit for the digital age, and contributes to a future-ready economy that works for the people, including by enabling the use of innovative technologies. The Union has a stated and confirmed policy interest in developing and promoting the uptake of transformative technologies in the financial sector, including blockchain and distributed ledger technology (DLT).</p> <p>¹ Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions on a Digital Finance Strategy for EU COM(2020)591.</p>
Recital 1a			
11a		<p><u>(1a) DLT refers to the protocols and supporting infrastructure that enable nodes in a network to propose, validate, and record state</u></p>	

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		<p><u><i>changes or updates consistently across a network's nodes, without the need to rely on a central trusted party to obtain reliable data. DLT is built upon public-key cryptography, a cryptographic system that uses pairs of keys: public keys, which are publicly known and essential for identification, and private keys, which are kept secret and are used for authentication and encryption.</i></u></p>	
Recital 2			
12	<p>(2) In finance, crypto-assets are one of the major DLT applications. Crypto-assets are digital representations of value or rights that have the potential to bring significant benefits to both market participants and consumers. By streamlining capital-raising processes and enhancing competition, issuances of crypto-assets can allow for a cheaper, less burdensome and more inclusive way of financing small and medium-sized enterprises (SMEs). When used as a means of payment, payment tokens can present opportunities in terms of cheaper, faster and more efficient payments, in particular on a cross-border basis, by limiting the number of intermediaries.</p>	<p>(2) In finance, crypto-assets are one of the major DLT applications. Crypto-assets are digital representations of value or rights that have the potential to bring significant benefits to both market participants and consumers. By streamlining capital-raising processes and enhancing competition, issuances of crypto-assets can allow for a cheaper, less burdensome and more inclusive way of financing small and medium-sized enterprises (SMEs). When used as a means of payment, payment tokens can present opportunities in terms of cheaper, faster and more efficient payments, in particular on a cross-border basis, by limiting the number of intermediaries. <u><i>It is expected that many applications of blockchain</i></u></p>	<p>(2) In finance, Crypto-assets are one of the major DLT applications. Crypto-assets are digital representations of value or rights that have the potential to bring significant benefits to both market participants and consumers <u><i>retail holders of crypto-assets.</i></u> <u><i>Representation of value includes external, non-intrinsic value attributed to a crypto-asset by parties concerned or market participants, meaning the value can be subjective and can be attributed only by the interest of someone purchasing the crypto-asset.</i></u> By streamlining capital-raising processes and enhancing competition, issuances <u><i>offers</i></u> of crypto-assets can allow for a cheaper, less burdensome and more</p>

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		<u><i>technology that have not yet been fully studied will go on to create new types of business activity and business models which, together with the crypto-asset sector itself, will lead to economic growth and new employment opportunities for Union citizens.</i></u>	<u><i>innovative and</i></u> inclusive way of financing, <u><i>including for</i></u> small and medium-sized enterprises (SMEs). When used as a means of payment, payment tokens can present opportunities in terms of cheaper, faster and more efficient payments, in particular on a cross-border basis, by limiting the number of intermediaries.
Recital 2a			
12a		<u><i>(2a) A crypto-asset can be considered to be an asset that depends primarily on cryptography and DLT or similar technology as part of its perceived or inherent value, that is neither issued nor guaranteed by a central bank or public authority, and that can be used as a means of exchange or for investment purposes.</i></u>	
Recital 3			
13	(3) Some crypto-assets qualify as financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU of the European Parliament and of the Council ¹ . The majority of crypto-assets, however, fall outside of the scope of Union legislation on financial services.	(3) Some crypto-assets qualify as financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU of the European Parliament and of the Council ¹ . <u><i>By contrast, other crypto-assets potentially qualify as deposits as defined in Article 2(1), point (3) of</i></u>	(3) Some crypto-assets <u><i>may</i></u> qualify as financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU ¹ of the European Parliament and of the Council ¹ . <i>The majority of crypto-assets, however, fall outside of the scope of Union legislation on financial services.</i>

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	<p>There are no rules for services related to crypto-assets, including for the operation of trading platforms for crypto-assets, the service of exchanging crypto-assets against fiat currency or other crypto-assets, or the custody of crypto-assets. The lack of such rules leaves holders of crypto-assets exposed to risks, in particular in areas not covered by consumer protection rules. The lack of such rules can also lead to substantial risks to market integrity in the secondary market of crypto-assets, including market manipulation. To address those risks, some Member States have put in place specific rules for all – or a subset of – crypto-assets that fall outside Union legislation on financial services. Other Member States are considering to legislate in this area.</p> <p>1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).</p>	<p><u>Directive 2014/49/EU of the European Parliament and the Council. Because of the specific features linked to their innovative and technological aspects, it is necessary to identify clearly the requirements for classifying a crypto-asset as a financial instrument. For that purpose, the European Securities and Markets Authority (ESMA) should be tasked by the Commission with publishing guidelines in order to reduce legal uncertainty and guarantee a level playing field for market operators</u></p> <p>The majority of crypto-assets, however, <u>currently</u> fall outside of the scope of Union legislation on financial services. There are no rules for services related to crypto-assets, including for the operation of trading platforms for crypto-assets, the service of exchanging crypto-assets against fiat currency or other crypto-assets, or the custody of crypto-assets. The lack of such rules leaves holders of crypto-assets exposed to risks, in particular in areas not covered by consumer protection rules. The lack of such rules can also lead to substantial risks to market integrity in the secondary market of crypto-assets, including market manipulation <u>and financial crime</u>. To address those risks, some Member States have put in place</p>	<p>There are no rules for services related to crypto-assets, including for the operation of trading platforms for crypto-assets, the service of exchanging crypto-assets against fiat currency or other crypto-assets, or the custody of crypto-assets. The lack of such rules leaves holders of crypto-assets exposed to risks, in particular in areas not covered by consumer protection rules. The lack of such rules can also lead to substantial risks to market integrity in the secondary market of crypto-assets, including market manipulation. To address those risks, some Member States have put in place specific rules for all – or a subset of – crypto-assets that fall outside, as <u>deposits as defined in Article 2, point (3), of Directive 2014/49/EU² of the European Parliament and of the Council, including structured deposits as defined in Article 4(1), point (15) of Directive 2014/65/EU, as funds as defined in Article 4(25), of Directive 2015/2366/EU³ of the European Parliament and of the Council, other than e-money tokens, as securitisation positions in the context of a securitisation as defined in Article 2, point (1), of Regulation (EU) 2017/2402⁴ of the European Parliament and of the Council, and as non-life or life</u></p>

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		<p>specific rules for all – or a subset of – crypto-assets that fall outside Union legislation on financial services. Other Member States are considering to legislate in this area.</p> <p>1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).</p>	<p><u>insurance contracts, pensions products or schemes and social security schemes. In such cases the existing regulatory framework should apply, regardless of the technology used for their issuance or their transfer, rather than this Regulation, as</u> Union legislation on financial services. Other Member States are considering to legislate in this area <u>should be neutral as regards the use of technology.</u></p> <p>1. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).</p> <p><u>2. 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).</u></p> <p><u>3. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 33, 23.12.2015, p.35)</u></p> <p><u>4. Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35).</u></p>

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Recital 3a			
13a			<p><u><i>(3a) Other crypto-assets, however, fall outside of the scope of Union legislation on financial services, as transposed and applied by the Member States. There are no rules, other than AML rules as the case may be, for services related to these unregulated crypto-assets, including for the operation of trading platforms for crypto-assets, the service of exchanging crypto-assets against funds or other crypto-assets, or the custody of crypto-assets. The lack of such rules leaves holders and potential holders of crypto-assets exposed to risks, in particular in areas not covered by consumer protection rules. The lack of such rules can also lead to substantial risks to market integrity, including market manipulation. To address those risks, some Member States have put in place specific rules for all – or a subset of – crypto-assets that fall outside Union legislation on financial services. Other Member States are considering to legislate in this area.</i></u></p>
Recital 4			

	Commission Proposal	EP Mandate	Council Mandate
14	<p>(4) The lack of an overall Union framework for crypto-assets can lead to a lack of users' confidence in those assets, which will hinder the development of a market in those assets and can lead to missed opportunities in terms of innovative digital services, alternative payment instruments or new funding sources for Union companies. In addition, companies using crypto-assets will have no legal certainty on how their crypto-assets will be treated in the different Member States, which will undermine their efforts to use crypto-assets for digital innovation. The lack of an overall Union framework on crypto-assets could also lead to regulatory fragmentation, which will distort competition in the Single Market, make it more difficult for crypto-asset service providers to scale up their activities on a cross-border basis and will give rise to regulatory arbitrage. The crypto-asset market is still modest in size and does not yet pose a threat to financial stability. It is, however, likely that a subset of crypto-assets which aim to stabilise their price by linking their value to a specific asset or a basket of assets could be widely adopted by consumers. Such a development could raise additional challenges to</p>	<p>(4) The lack of an overall Union framework for crypto-assets can lead to a lack of users' confidence in those assets, which will hinder the development of a market in those assets and can lead to missed opportunities in terms of innovative digital services, alternative payment instruments or new funding sources for Union companies. In addition, companies using crypto-assets will have no legal certainty on how their crypto-assets will be treated in the different Member States, which will undermine their efforts to use crypto-assets for digital innovation. The lack of an overall Union framework on crypto-assets could also lead to regulatory fragmentation, which will distort competition in the Single Market, make it more difficult for crypto-asset service providers to scale up their activities on a cross-border basis and will give rise to regulatory arbitrage. The crypto-asset market is still modest in size and does not yet pose a threat to financial stability. It is, however, likely that a subset of crypto-assets which aim to stabilise their price by linking their value to a specific asset or a basket of assets could be widely adopted by consumers. Such a development could raise additional challenges to</p>	<p>(4) The lack of an overall Union framework for crypto-assets can lead to a lack of users' confidence in those assets, which will<u>could significantly</u> hinder the development of a market in those assets and can lead to missed opportunities in terms of innovative digital services, alternative payment instruments or new funding sources for Union companies. In addition, companies using crypto-assets will<u>would</u> have no legal certainty on how their crypto-assets will<u>would</u> be treated in the different Member States, which will<u>would</u> undermine their efforts to use crypto-assets for digital innovation. The lack of an overall Union framework on crypto-assets could also lead to regulatory fragmentation, which will<u>would</u> distort competition in the Single Market, make it more difficult for crypto-asset service providers to scale up their activities on a cross-border basis and will<u>would</u> give rise to regulatory arbitrage. The crypto-asset market is still modest in size and does not yet pose a threat to financial stability. It is, however, likely<u>possible</u> that a subset of crypto-assets which aim to stabilise their price by linking their value to a specific asset or a basket of assets could be widely adopted by consumers. Such a development could raise additional challenges to<u>by linking their value in relation</u> to a specific asset or a basket of assets could be widely</p>

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	financial stability, monetary policy transmission or monetary sovereignty.	financial stability, monetary policy transmission or monetary sovereignty.	adopted by consumers <u>retail holders</u> . Such a development could raise additional challenges to financial stability, <u>smooth operation of payment systems</u> , monetary policy transmission or monetary sovereignty.
Recital 5			
15	(5) A dedicated and harmonised framework is therefore necessary at Union level to provide specific rules for crypto-assets and related activities and services and to clarify the applicable legal framework. Such harmonised framework should also cover services related to crypto-assets where these services are not yet covered by Union legislation on financial services. Such a framework should support innovation and fair competition, while ensuring a high level of consumer protection and market integrity in crypto-asset markets. A clear framework should enable crypto-asset service providers to scale up their business on a cross-border basis and should facilitate their access to banking services to run their activities smoothly. It should also ensure financial stability and address monetary policy risks that could arise from crypto-assets that aim at stabilising their price by	(5) A dedicated and harmonised framework is therefore necessary at Union level to provide specific rules for crypto-assets and related activities and services and to clarify the applicable legal framework. Such harmonised framework should also cover services related to crypto-assets where these services are not yet covered by Union legislation on financial services, <u>while respecting the sovereignty of the Member States</u> . Such a framework should support innovation and fair competition, while ensuring a high level of consumer protection and market integrity in crypto-asset markets. A clear framework should enable crypto-asset service providers to scale up their business on a cross-border basis and should facilitate their access to banking services to run their activities smoothly. <u>The proportionate treatment of issuers of crypto-assets and service</u>	(5) A dedicated and harmonised framework is therefore necessary at Union level to provide specific rules for crypto-assets and related activities and services and to clarify the applicable legal framework. Such harmonised framework should also cover services related to crypto-assets where these services are not yet covered by Union legislation on financial services. Such a framework should support innovation and fair competition, while ensuring a high level of consumer protection <u>of retail holders</u> and market integrity in crypto-asset markets. A clear framework should enable crypto-asset service providers to scale up their business on a cross-border basis and should facilitate their access to banking services to run their activities smoothly. It should also ensure financial stability, <u>the smooth operation of payment systems</u> , and address monetary

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	<p>referencing a currency, an asset or a basket of such. While increasing consumer protection, market integrity and financial stability through the regulation of offers to the public of crypto-assets or services related to such crypto-assets, a Union framework on markets in crypto-assets should not regulate the underlying technology and should allow for the use of both permissionless and permission-based distributed ledgers.</p>	<p><u>providers, guaranteeing an equal chance of market access and development in the Member States, should be ensured. A Union framework should provide for proportionate treatment of the different types of crypto-assets and the issuing set-ups, thus allowing equal opportunities for market entry and ongoing and future development</u> It should also ensure financial stability and address monetary policy risks that could arise from crypto-assets that aim at stabilising their price by referencing a currency, an asset or a basket of such. While increasing consumer protection, market integrity and financial stability through the regulation of offers to the public of crypto-assets or services related to such crypto-assets, a Union framework on markets in crypto-assets should not regulate <u>ensure that</u> the underlying technology <u>are climate friendly and in line with the Union green deal objectives. Union legislation avoids imposing unnecessary and disproportionate regulatory burdens on</u> and should allow for the use of both permissionless and permission-based distributed ledgers <u>technology, since the Union and the Member States seek to maintain competitiveness on a global market.</u></p>	<p>policy risks that could arise from crypto-assets that aim at stabilising their price by referencing in relation to a currency, an asset or a basket of such. While increasing consumer protection <u>protection of retail holders</u>, market integrity and financial stability through the regulation of offers to the public of crypto-assets or services related to such crypto-assets, a Union framework on markets in crypto-assets should not regulate the underlying technology and should allow for the use of both permissionless and permission-based distributed ledgers.</p>

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		<p><i><u>Proper regulation maintains the competitiveness of the Member States on international financial and technological markets and provides clients with significant benefits in terms of access to cheaper, faster and safer financial services and asset management.</u></i></p>	
Recital 5a			
15a		<p><i><u>(5a) The consensus mechanisms used for the validation of transactions have a substantial environmental impact. That is particularly the case for the consensus mechanism known as proof-of-work, which requires participating miners to solve computational puzzles and compensates them in proportion to their computational effort. Rising prices of the associated crypto-asset, as well as the frequent replacement of mining hardware, create incentives for increases in computational power. As a result, proof-of-work is today often associated with high energy consumption, a material carbon footprint and significant generation of electronic waste. Those characteristics might undermine Union and global efforts to achieve climate and sustainability goals.</u></i></p>	

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>until other more climate friendly and non-energy intensive solutions emerge. The best-known application of the proof-of-work consensus mechanism is Bitcoin. According to many estimates, the energy consumption of the Bitcoin network equals that of entire countries. Moreover, during the period 1 January 2016 to 30 June 2018, the Bitcoin network was responsible for up to 13 million metric tons of CO2 emissions. It has been estimated that each Bitcoin transaction deploys 707 kWh of electricity power. The increasing energy consumption is accompanied by a growth in mining equipment and the generation of significant electronic waste. It is therefore necessary to highlight the need for consensus mechanisms to deploy more environmentally-friendly solutions and for the Commission to identify those consensus mechanisms that could pose a threat to the environment having regard to energy consumption, carbon emissions, depletion of real resources, electronic waste and the specific incentive structures. Unsustainable consensus mechanisms should only be applied on a small scale.</u></p>	
Recital 5aa			

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15b		<p><u><i>(5aa) Crypto-assets relying on the proof-of-work consensus mechanism in order to validate transactions indirectly cause considerable carbon emissions and affect the climate and the environment negatively. That is due to proof-of-work's intensive and inefficient use of electricity, often generated from fossil energy sources located outside the Union. The deployment of the proof-of-work method, as it presently stands, is unsustainable and undermines the achievement of the climate objectives under the Paris Agreement. However, as other industries (such as the video games and entertainment industry, data centres, certain tools deployed in the financial and banking industry and beyond) also consume energy resources which are not climate friendly, it is an important issue for the Union to tackle in its environmental legislation, as well as in its relationships and agreements with third countries on a global scale. In that context, the Commission should work towards a holistic legislative approach, which is better placed to address such issues in a horizontal manner. A crypto-asset white paper relying on the proof-of-work method should</i></u></p>	

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		<u><i>include an independent assessment of the crypto-asset's likely energy consumption.</i></u>	
Recital 5b			
15c		<u><i>(5b) With regard to its harmonised framework, the Union should also consider the need for a global conference on the regulation of crypto-assets in order to find jointly agreed solutions and avoid legislative dumping that would jeopardise the financial and banking stability of Member States, and to prevent the creation of legislative discrepancies that are detrimental to consumer protection.</i></u>	
Recital 5c			
15d		<u><i>(5c) In line with the objectives of the Sustainable Finance Agenda, requirements regarding sustainability-related disclosures as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council¹ and the EU Taxonomy for sustainable activities should also apply to crypto assets as well as to crypto-asset service provider and issuers.</i></u> <u><i>1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of</i></u>	

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		<u>27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).</u>	
Recital 6			
16	<p>(6) Union legislation on financial services should not favour one particular technology. Crypto-assets that qualify as ‘financial instruments’ as defined in Article 4(1), point (15), of Directive 2014/65/EU should therefore remain regulated under the general existing Union legislation, including Directive 2014/65/EU, regardless of the technology used for their issuance or their transfer.</p>	<p>(6) Union legislation on financial services should not favour one particular technology <u>be based on the principle ‘same business, same risksn same rules’ and follow a technologically neutral approach.</u> Crypto-assets that qualify as ‘financial instruments’ as defined in Article 4(1), point (15), of Directive 2014/65/EU <u>or as ‘deposits’ as defined in Article 2 (1), point (3) of Directive 2014/49/EU of the European Parliament and the Council</u> should therefore remain regulated under the general existing Union legislation, including Directive 2014/65/EU <u>and Directive 2014/49/EU respectively</u>, regardless of the technology used for their issuance or their transfer. <u>Moreover, crypto-assets that have the same or very similar features to financial instruments should be treated as equivalent to financial instruments, insofar they provide profit or governance rights or a claim on a future cash flow. Such crypto-assets should be subject to Union financial services legislation and not to this Regulation. In order to</u></p>	<p>(6) Union legislation on financial services should not favour one particular technology. Crypto-assets that qualify as ‘financial instruments’ as defined in Article 4(1), point (15), of Directive 2014/65/EU should therefore remain regulated under the general existing Union legislation, including Directive 2014/65/EU, regardless of the technology used for their issuance or their transfer.</p>

	Commission Proposal	EP Mandate	Council Mandate
		<u>achieve legal clarity regarding which crypto-assets fall under the scope of this Regulation and which crypto-assets are excluded, ESMA should specify the conditions under which a crypto-asset should be treated as a financial instrument based on its substance and regardless of its form.</u>	
Recital 6a			
16a			<u>(6a) It is appropriate to exempt certain intragroup transactions and some public entities from the scope as they do not pose risks. Public international organisations exempted include the International Monetary Fund and the Bank of International Settlements.</u>
Recital 7			
17	(7) Crypto-assets issued by central banks acting in their monetary authority capacity or by other public authorities should not be subject to the Union framework covering crypto-assets, and neither should services related to crypto-assets that are provided by such central banks or other public authorities.	(7) Crypto-assets <u>and central bank money issued based on DLT or in digital form</u> issued by central banks acting in their monetary authority capacity or by other public authorities should not be subject to the Union framework covering crypto-assets, and neither should services related to crypto-assets <u>and central bank money issued based on DLT or in digital form</u> that are	(7) Crypto-assets issued by central banks acting in their monetary authority capacity or by other public authorities, <u>including central, regional and local administration,</u> should not be subject to the Union framework covering crypto-assets, and neither should services related to crypto-assets that are provided by such central banks or other public authorities.

	Commission Proposal	EP Mandate	Council Mandate
		provided by such central banks or other public authorities.	
Recital 7a			
17a			<p><i><u>(7a) Pursuant to the fourth indent of Article 127(2), of the Treaty on the Functioning of the European Union (TFEU), one of the basic tasks to be carried out through the European System of Central Banks (ESCB) is to promote the smooth operation of payment systems. The European Central Bank (ECB) may, pursuant to Article 22 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the ‘Statute of the ESCB’), make regulations to ensure efficient and sound clearing and payment systems within the Union and with other countries. In this respect, the ECB has adopted regulations on requirements for systemically important payment systems. This Regulation is without prejudice to the responsibilities of the ECB and the national central banks (NCBs) in the ESCB to ensure efficient and sound clearing and payment systems within the Union and with third countries. Consequently, and in order to prevent the possible creation of parallel sets of rules, the</u></i></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the ESCB should cooperate closely when preparing the relevant draft technical standards. Further, the access to information by the ECB and the NCBs is crucial when fulfilling their tasks relating to the oversight of payment systems, including clearing of payment instructions.</u>
Recital 8			
18	(8) Any legislation adopted in the field of crypto-assets should be specific, future-proof and be able to keep pace with innovation and technological developments. ‘Crypto-assets’ and ‘distributed ledger technology’ should therefore be defined as widely as possible to capture all types of crypto-assets which currently fall outside the scope of Union legislation on financial services. Such legislation should also contribute to the objective of combating money laundering and the financing of terrorism. Any definition of ‘crypto-assets’ should therefore correspond to the definition of ‘virtual assets’ set out in the recommendations of the Financial Action Task Force	(8) Any legislation adopted in the field of crypto-assets should be specific, future-proof and be able to keep, <u>able in keeping</u> pace with innovation and technological developments <u>and be founded on an incentive-based approach in order to secure the continued legal adequacy of Member States alongside the rapid innovation of the industry.</u> ‘Crypto-assets’ and ‘distributed ledger technology’ should therefore be defined as widely as possible to capture all types of crypto-assets, <u>which have or might have a financial use, can be transferred between holders and</u> which currently fall outside the scope of Union legislation on financial services. Such legislation	(8) Any legislation adopted in the field of crypto-assets should be specific, future-proof and be able to keep pace with innovation and technological developments. ‘Crypto-assets’ and ‘distributed ledger technology’ should therefore be defined as widely as possible to capture all types of crypto-assets which <u>can have a financial use, such as being used as a means of exchange or for investment, and which</u> currently fall outside the scope of Union legislation on financial services. Such legislation should also contribute to the objective of combating money laundering and the financing of terrorism. Any definition of ‘crypto-assets’ should therefore correspond

	Commission Proposal	EP Mandate	Council Mandate
	<p>(FATF)¹. For the same reason, any list of crypto-asset services should also encompass virtual asset services that are likely to raise money-laundering concerns and that are identified as such by the FATF.</p> <p>¹. FATF (2012-2019), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, FATF, Paris, France (www.fatf-gafi.org/recommendations.html).</p>	<p>should also contribute to the objective of combating money laundering and the financing of terrorism. Any definition of ‘crypto-assets’ should therefore correspond to the definition of ‘virtual assets’ set out in the recommendations of the Financial Action Task Force (FATF)¹. For the same reason, any list of crypto-asset services should also encompass virtual asset services that are likely to raise money-laundering concerns and that are identified as such by the FATF <u>harm the monetary policies of Member States</u>.</p> <p>¹. FATF (2012-2019), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, FATF, Paris, France (www.fatf-gafi.org/recommendations.html).</p>	<p>to the definition of ‘virtual assets’ set out in the recommendations of the Financial Action Task Force (FATF)¹. For the same <u>For this</u> reason, any list of crypto-asset entities offering products or services should also encompass virtual asset services that are likely to raise money-laundering concerns and that are identified as such by the FATF <u>within the scope of this Regulation will be required to follow applicable rules on AML in the EU, which integrate international standards.</u></p> <p>¹. FATF (2012-2019), International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, FATF, Paris, France (www.fatf-gafi.org/recommendations.html).</p>
Recital 8a			
18a		<p><u>(8a) This Regulation should only apply to crypto-assets that are able to be transferred among holders without the issuer’s permission. It should not apply to crypto-assets that are unique and not fungible with other crypto-assets, that are not fractionable and are accepted only by the issuer, including merchant’s loyalty schemes, that represent IP rights or guarantees,</u></p>	<p><u>(8a) This Regulation should only apply to crypto-assets that may be transferred among holders. This means that crypto-assets which are only accepted by the issuer or the offeror, being technically impossible to transfer directly to other holders are excluded from the scope. Examples of such crypto-assets may include some loyalty schemes that use DLT system, with</u></p>

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>that certify authenticity of a unique physical asset, or that represent any other right not linked to the ones that financial instruments bear, and are not admitted to trading on a crypto-asset exchange. The fractional parts of a unique and non-fungible crypto-asset should not be considered unique and non-fungible. The sole attribution of a unique identifier to a crypto-asset is not sufficient to classify it as unique or non-fungible. Similarly, this Regulation should also not apply to crypto-assets representing services, digital or physical assets that are unique, indivisible and non-fungible, such as product guarantees, personalised products or services, or real estate. However, this Regulation should apply to non-fungible tokens that grant to its holders or its issuers specific rights linked to those of financial instruments, such as profit rights or other entitlements. In those cases, the tokens should be able to be assessed and treated as security tokens, and be subject, together with the issuer, to various other requirements of Union financial services law, such as Directive (EU) 2015/849 of the European Parliament and of the Council¹, Directive 2014/65/EU, Regulation (EU) 2017/1129 of the European</u></p>	<p><u>the crypto-assets analogous to loyalty points.</u></p>

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>Parliament and of the Council², Regulation (EU) No 596/2014³ and Directive 2014/57/EU of the European Parliament and of the Council⁴.</u></p> <p><u>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73.)</u></p> <p><u>2. Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12)</u></p> <p><u>3. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</u></p> <p><u>4. Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive) (OJ L 173, 12.6.2014, p. 179).</u></p>	
Recital 8b			
18b		<u>(8b) For crypto-assets that are</u>	<u>(8b) This Regulation should not</u>

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>unique and not fungible with other crypto-assets, that are not fractionable and that are accepted only by the issuer, that represent IP rights or guarantees, or that certify authenticity of a unique physical asset such as a piece of art, or that represent any other right not linked to the ones that financial instruments bear, and that are not admitted to trading on a crypto-asset exchange, it is necessary to consider whether a Union-wide bespoke regime should be proposed by the Commission.</u></p>	<p><u>apply to crypto-assets that are unique and not fungible with other crypto-assets, including digital art and collectibles, whose value is attributable to each crypto-asset's unique characteristics and the utility it gives to the token holder. Similarly, it also does not apply to crypto-assets representing services or physical assets that are unique and not fungible, such as product guarantees or real estate. While these crypto-assets may be traded in market places, be accumulated speculatively and, in limited cases be used as means of exchange, they are not readily interchangeable and the relative value of one crypto-asset in relation to another, each being unique, cannot be ascertained by means of comparison to an existing market or equivalent asset. Such features limit the extent to which these crypto-assets can have a financial use, thus limiting risks to users and the system and justifies the exemption. The fractional parts of an unique and non-fungible crypto-asset should not be considered unique and not fungible. The sole attribution of a unique identifier to a crypto-asset is not sufficient to classify it as a unique or not fungible. The assets or rights represented should also be unique</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>and not fungible for the crypto-asset to be considered unique and not fungible.</i></u>
Recital 9			
19	<p>(9) A distinction should be made between three sub-categories of crypto-assets, which should be subject to more specific requirements. The first sub-category consists of a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and that is only accepted by the issuer of that token ('utility tokens'). Such 'utility tokens' have non-financial purposes related to the operation of a digital platform and digital services and should be considered as a specific type of crypto-assets. A second sub-category of crypto-assets are 'asset-referenced tokens'. Such asset-referenced tokens aim at maintaining a stable value by referencing several currencies that are legal tender, one or several commodities, one or several crypto-assets, or a basket of such assets. By stabilising their value, those asset-referenced tokens often aim at being used by their holders as a means of payment to buy goods and services and as a store of value. A third sub-category</p>	<p>(9) A distinction should be made between three sub-categories of crypto-assets, which should be subject to more specific requirements. The first sub-category consists of a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and that is only accepted by the issuer of that token ('utility tokens'). Such 'utility tokens' have non-financial purposes related to the operation of a digital platform and digital services and should be considered as a specific type of crypto-assets <u>and their issuers should be exempt from the application of this Regulation unless offered for investment purposes. Specific types of utility tokens, such as those used to ensure access to services, reward schemes to customers, mining reward tokens, and others, should be exempt from regulation even if offered to the public as soon as such an offering is not made for investment or payment purposes.</u> A second sub-category of crypto-assets</p>	<p>(9) A distinction should be made between three sub-categories of crypto-assets, which should be subject to more specific requirements. The first sub-category consists of a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and that is only accepted by the issuer of that token ('utility tokens'). Such 'utility tokens' have non-financial purposes related to the operation of a digital platform and digital services and should be considered as a specific type of crypto-assets. A second sub-category of crypto-assets are 'asset-referenced tokens'. Such asset-referenced tokens aim at maintaining a stable value by referencing several currencies that are legal tender, one or several commodities, <u>referring to any value or right, or combination thereof, including</u> one or several crypto-assets, or a basket of such assets. By stabilising their value, those asset-referenced tokens often aim at being used by their holders as a means of payment to buy goods</p>

	Commission Proposal	EP Mandate	Council Mandate
	<p>of crypto-assets are crypto-assets that are intended primarily as a means of payment aim at stabilising their value by referencing only one fiat currency. The function of such crypto-assets is very similar to the function of electronic money, as defined in in Article 2, point 2, of Directive 2009/110/EC of the European Parliament and of the Council¹. Like electronic money, such crypto-assets are electronic surrogates for coins and banknotes and are used for making payments. These crypto-assets are defined as ‘electronic money tokens’ or ‘e-money tokens’.</p> <p>¹. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).</p>	<p>are ‘asset-referenced tokens’. Such asset-referenced tokens aim at maintaining a stable value by referencing several currencies that are legal tender, one or several commodities, one or several crypto-assets, or a basket of such assets. By stabilising their value, those asset-referenced tokens often aim at being used by their holders as a means of payment to buy goods and services and as a store of value. A third sub-category of crypto-assets are crypto-assets that are intended primarily as a means of payment aim at stabilising their value by referencing only one fiat currency. The function of such crypto-assets is very similar to the function of electronic money, as defined in in Article 2, point 2, of Directive 2009/110/EC of the European Parliament and of the Council¹. Like electronic money, such crypto-assets are electronic surrogates for coins and banknotes and are used for making payments. These crypto-assets are defined as ‘electronic money tokens’ or ‘e-money tokens’.</p> <p><u>The definition of the different crypto-assets regulated by this Regulation should not allow for arbitrary decisions as to the type of such crypto-assets. The crypto-assets that are the subject of this Regulation should be defined on the basis of, primarily, objective</u></p>	<p>and services and as a store of value. A third <u>official currencies. A second</u> sub-category of crypto-assets are crypto-assets that are intended primarily as a means of payment aim at stabilising their value by referencing only one fiat <u>reference only one official currency of a country</u>. The function of such crypto-assets is very similar to the function of electronic money, as defined in in Article 2, point 2, of Directive 2009/110/EC¹ of the European Parliament and of the Council¹. Like electronic money, such crypto-assets are electronic surrogates for coins and banknotes and are used for making payments <u>or as a store of value</u>. These crypto-assets are defined as ‘electronic money tokens’ or ‘e-money tokens’.</p> <p><u>The third sub-category are those crypto-assets that are not ‘asset-referenced tokens’ or ‘e-money tokens’, which cover a wide variety of crypto-assets, including utility tokens.</u></p> <p>¹. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).</p>

	Commission Proposal	EP Mandate	Council Mandate
		<p><u><i>technical criteria and then also on the basis of their intended use directly linked to such technical criteria. The practical uses of the various types of crypt-assets are in most cases difficult to predict in the emerging and rapidly innovating market. Furthermore, an objective approach should be adopted when determining whether a token is a non-financial instrument and thus subject to this Regulation or else a financial instrument and therefore subject to other applicable Union legislation on markets and financial instruments. Such legal certainty is crucial in order to attract investment and procure fast development while preserving consumer and investor protection.</i></u></p> <p>1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).</p>	
Recital 10			
20	(10) Despite their similarities, electronic money and crypto-assets referencing a single fiat currency differ in some important aspects. Holders of electronic money as	(10) Despite their similarities, electronic money and crypto-assets referencing a single fiat currency differ in some important aspects. Holders of electronic money as	(10) <u>Currently</u> , despite their similarities, electronic money and crypto-assets referencing a single fiat <u>official</u> currency <u>of a country</u> differ in some important aspects.

	Commission Proposal	EP Mandate	Council Mandate
	<p>defined in Article 2, point 2, of Directive 2009/110/EC are always provided with a claim on the electronic money institution and have a contractual right to redeem their electronic money at any moment against fiat currency that is legal tender at par value with that currency. By contrast, some of the crypto-assets referencing one fiat currency which is legal tender do not provide their holders with such a claim on the issuers of such assets and could fall outside the scope of Directive 2009/110/EC. Other crypto-asset referencing one fiat currency do not provide a claim at par with the currency they are referencing or limit the redemption period. The fact that holders of such crypto-assets do not have a claim on the issuers of such assets, or that such claim is not at par with the currency those crypto-assets are referencing, could undermine the confidence of users of those crypto-assets. To avoid circumvention of the rules laid down in Directive 2009/110/EC, any definition of ‘e-money tokens’ should be as wide as possible to capture all the types of crypto-assets referencing one single fiat currency that is legal tender. To avoid regulatory arbitrage, strict conditions on the issuance of e-money tokens should be laid down,</p>	<p>defined in Article 2, point 2, of Directive 2009/110/EC are always provided with a claim on the electronic money institution and have a contractual right to redeem their electronic money at any moment against fiat currency that is legal tender at par value with that currency. By contrast, some of the crypto-assets referencing one fiat currency which is legal tender do not provide their holders with such a claim on the issuers of such assets and could fall outside the scope of Directive 2009/110/EC. Other crypto-asset referencing one fiat currency do not provide a claim at par with the currency they are referencing or limit the redemption period. The fact that holders of such crypto-assets do not have a claim on the issuers of such assets, or that such claim is not at par with the currency those crypto-assets are referencing, could undermine the confidence of users of those crypto-assets. To avoid circumvention of the rules laid down in Directive 2009/110/EC, any definition of ‘e-money tokens’ should be as wide as possible to capture all the types of crypto-assets referencing one single fiat currency that is legal tender. To avoid regulatory arbitrage, strict conditions on the issuance of e-money tokens should be laid down,</p>	<p>Holders of electronic money as defined in Article 2, point 2, of Directive 2009/110/EC are always provided with a claim on the electronic money institution and have a contractual right to redeem their electronic money at any moment against fiat<u>an official</u> currency that is legal tender of a <u>country</u> at par value with that currency. By contrast, some of the crypto-assets referencing one fiat<u>official</u> currency which is legal tender of a <u>country</u> do not provide their holders with such a claim on the issuers of such assets and could fall outside the scope of Directive 2009/110/EC. Other crypto-asset referencing one fiat<u>official</u> currency of a <u>country</u> do not provide a claim at par with the currency they are referencing or limit the redemption period. The fact that holders of such crypto-assets do not have a claim on the issuers of such assets, or that such claim is not at par with the currency those crypto-assets are referencing, could undermine the confidence of users of those crypto-assets. To avoid circumvention of the rules laid down in Directive 2009/110/EC, any definition of ‘e-money tokens’ should be as wide as possible to capture all the types of crypto-assets referencing one single fiat<u>official</u> currency that is legal</p>

	Commission Proposal	EP Mandate	Council Mandate
	<p>including the obligation for such e-money tokens to be issued either by a credit institution as defined in Regulation (EU) No 575/2013 of the European Parliament and of the Council¹, or by an electronic money institution authorised under Directive 2009/110/EC. For the same reason, issuers of such e-money tokens should also grant the users of such tokens with a claim to redeem their tokens at any moment and at par value against the currency referencing those tokens. Because e-money tokens are also crypto-assets and can also raise new challenges in terms of consumer protection and market integrity specific to crypto-assets, they should also be subject to rules laid down in this Regulation to address these challenges to consumer protection and market integrity.</p> <p>¹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p>	<p>including the obligation for such e-money tokens to be issued either by a credit institution as defined in Regulation (EU) No 575/2013 of the European Parliament and of the Council¹, or by an electronic money institution authorised under Directive 2009/110/EC. For the same reason, issuers of such e-money tokens should also grant the users of such tokens with a claim to redeem their tokens at any moment and at par value against the currency referencing those tokens. Because e-money tokens are also crypto-assets and can also raise new challenges in terms of consumer protection and market integrity specific to crypto-assets, they should also be subject to rules laid down in this Regulation to address these challenges to consumer protection and market integrity.</p> <p>¹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p>	<p>tender. To avoid regulatory arbitrage of a country and strict conditions on the issuance of e-money tokens should be laid down, including the obligation for such e-money tokens to be issued either by a credit institution as defined in Regulation (EU) No 575/2013¹ of the European Parliament and of the Council², or by an electronic money institution authorised under Directive 2009/110/EC. For the same reason, issuers of such e-money tokens should also grant the users of such tokens with a claim<u>right</u> to redeem their tokens at any moment and at par value against the currency referencing those tokens. Because e-money tokens are also crypto-assets and can also raise new challenges in terms of consumer protection<u>protection of retail holders</u> and market integrity specific to crypto-assets, they should also be subject to rules laid down in this Regulation to address these challenges to consumer protection<u>protection of retail holders</u> and market integrity.</p> <p>¹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p>

	Commission Proposal	EP Mandate	Council Mandate
Recital 10a			
20a		<u><i>(10a) With the aim of ensuring that this Regulation is future-proof, and in order to avoid circumvention, the definition of asset-referenced token should include crypto-assets that purpor to maintain a stable value by referring to any other value or right.</i></u>	
Recital 11			
21	(11) Given the different risks and opportunities raised by crypto-assets, it is necessary to lay down rules for issuers of crypto-assets that should be any legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets.	(11) Given the different risks and opportunities raised by crypto-assets, it is necessary to lay down rules for issuers of crypto-assets that should be any legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets. <u><i>An issuer of crypto-assets should be a legal or natural person who issues any type of crypto-assets. An offeror of crypto-assets should be a legal entity that offers to the public any type of crypto-assets or asks for admission to trading of such crypto-assets on a trading platform for crypto-assets. Sometimes the issuance and exchange of crypto-assets may be decentralised, and that should be reflected and considered by the relevant legislation. Such</i></u>	(11) Given the different risks and opportunities raised by crypto-assets, it is necessary to lay down rules for issuers, <u><i>which is the entity which has control over the creation of crypto-assets, and offerors-of crypto-assets that should be any legal person who offers to the public any type of crypto-assets or seeks as well as persons seeking</i></u> the admission of such crypto-assets to a trading platform for crypto-assets.

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>decentralised issuers should not be required to organise as a single legal entity and should not be subject to regulation until the offering of the crypto-assets to the public is centralised.</i></u>	
Recital 12			
22	(12) It is necessary to lay down specific rules for entities that provide services related to crypto-assets. A first category of such services consist of ensuring the operation of a trading platform for crypto-assets, exchanging crypto-assets against fiat currencies that are legal tender or other crypto-assets by dealing on own account, and the service, on behalf of third parties, of ensuring the custody and administration of crypto-assets or ensuring the control of means to access such crypto-assets. A second category of such services are the placing of crypto-assets, the reception or transmission of orders for crypto-assets, the execution of orders for crypto-assets on behalf of third parties and the provision of advice on crypto-assets. Any person that provides such crypto-asset services on a professional basis should be considered as a ‘crypto-asset service provider’.	(12) It is necessary to lay down specific rules for entities that provide services related to crypto-assets. A first category of such services consist of ensuring the operation of a trading platform for crypto-assets, exchanging crypto-assets against fiat currencies that are legal tender or other crypto-assets by dealing on own account, and the service, on behalf of third parties, of ensuring the custody and administration of crypto-assets or ensuring the control of means to access such crypto-assets. A second category of such services are the placing of crypto-assets, the reception or transmission of orders for crypto-assets, the execution of orders for crypto-assets on behalf of third parties and the provision of advice on crypto-assets. Any person that provides such crypto-asset services on a professional basis should be considered as a ‘crypto-asset service provider’.	(12) It is necessary to lay down specific rules for entities that provide services related to crypto-assets. A first category of such services consist of ensuring the operation of a trading platform for crypto-assets, exchanging crypto-assets against fiat currencies that are legal tender <u>funds</u> or other crypto-assets by dealing on own account, and the service, on behalf of third parties, of ensuring the custody and administration of crypto-assets or ensuring the control of means to access such crypto-assets . A second category of such services are the placing of crypto-assets, the reception or transmission of orders for crypto-assets, the execution of orders for crypto-assets on behalf of third parties and , the provision of advice on crypto-assets <u>and portfolio management</u> . Any person that provides such crypto-asset services on a professional basis should be considered as a ‘crypto-

	Commission Proposal	EP Mandate	Council Mandate
			asset service provider’.
Recital 12a			
22a			<p><u>(12a) This Regulation applies to natural and legal persons and the activities and services performed, provided or controlled in any manner, directly or indirectly, by them, including when part of such activity or services is performed in a decentralized way. This Regulation covers the rights and obligations applicable to issuers, offerors and persons seeking admission to trading of crypto-assets and to crypto-asset service providers. Where crypto-assets have no offeror and are not traded in trading platform which is considered to be operated by a service provider the provisions of Title II do not apply. Crypto-asset services provided for such crypto-assets should be subject to this Regulation. Nevertheless, when those crypto-assets are offered by a person or traded in a crypto-assets trading platform the requirements of this Regulation apply to that person and to that crypto-assets trading platform.</u></p>
Recital 13			
23			

	Commission Proposal	EP Mandate	Council Mandate
	(13) To ensure that all offers to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, in the Union, or all the admissions of such crypto-assets to trading on a trading platform for crypto-assets are properly monitored and supervised by competent authorities, all issuers of crypto-assets should be legal entities.	(13) To ensure that all offers to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, in the Union, or all the admissions of such crypto-assets to trading on a trading platform for crypto-assets are properly monitored and supervised by competent authorities, all issuers of crypto-assets should be legal entities. <u><i>In order to promote, rather than to hinder, the decentralised issuance of crypto-assets, that requirement should not apply to decentralised issuers of crypto-assets unless and until the issuance of their crypto-assets is centralised.</i></u>	(13) To ensure that all offers to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, <u><i>which can potentially have a financial use,</i></u> in the Union, or all the admissions of such crypto-assets to trading on a trading platform for crypto-assets are properly monitored and supervised by competent authorities, all issuers of offerors or persons seeking admission to trading of those crypto-assets should be legal entities.
Recital 13a			
23a		<u><i>(13a) Some types of crypto-assets are not issued by legal entities, but are instead managed by decentralised autonomous organisations . Provided that such crypto-assets are compatible with the requirements of this Regulation and do not pose a risk to investor protection, market integrity or financial stability, competent authorities should be permitted to admit such crypto-assets to trading on a Union trading platform for crypto-assets.</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
Recital 14			
24	<p>(14) In order to ensure consumer protection, prospective purchasers of crypto-assets should be informed about the characteristics, functions and risks of crypto-assets they intend to purchase. When making a public offer of crypto-assets in the Union or when seeking admission of crypto-assets to trading on a trading platform for crypto-assets, issuers of crypto-assets should produce, notify to their competent authority and publish an information document ('a crypto-asset white paper') containing mandatory disclosures. Such crypto-asset white paper should contain general information on the issuer, on the project to be carried out with the capital raised, on the public offer of crypto-assets or on their admission to trading on a trading platform for crypto-assets, on the rights and obligations attached to the crypto-assets, on the underlying technology used for such assets and on the related risks. To ensure fair and non-discriminatory treatment of holders of crypto-assets, the information in the crypto-asset white paper, and where applicable in any marketing communications related to the public offer, shall be fair, clear and not misleading.</p>	<p>(14) In order to ensure consumer protection, prospective purchasers of crypto-assets should be informed about the characteristics, functions and risks of crypto-assets they intend to purchase. When making a public offer of crypto-assets in the Union or when seeking admission of crypto-assets to trading on a trading platform for crypto-assets, issuers of crypto-assets should produce, notify to their competent authority and publish an information document ('a crypto-asset white paper') containing mandatory disclosures. Such crypto-asset white paper should contain general information on the issuer <u>and offeror, when different</u>, on the project to be carried out with the capital raised, on the public offer of crypto-assets or on their admission to trading on a trading platform for crypto-assets, on the rights and obligations attached to the crypto-assets, on the underlying technology used for such assets and on the related risks. To ensure fair and non-discriminatory treatment of holders of crypto-assets, the information in the crypto-asset white paper, and where applicable in any marketing communications related to the public offer, shall be fair, clear and not misleading.</p>	<p>(14) In order to ensure consumer protection, prospective purchasers <u>protection of retail holders of crypto-assets, potential holders</u> of crypto-assets should be informed about the characteristics, functions and risks of crypto-assets they intend to purchase. When making a public offer of crypto-assets, <u>other than asset-referenced tokens or e-money tokens</u>, in the Union or when seeking admission of crypto-assets to trading on a trading platform for <u>such</u> crypto-assets, issuers of crypto-assets <u>offerors or persons seeking admission to trading</u> should produce, notify to their competent authority and publish an information document ('a crypto-asset white paper') containing mandatory disclosures. Such crypto-asset white paper should contain general information <u>if applicable</u> on the issuer, <u>offeror or person seeking admission to trading</u>, on the project to be carried out with the capital raised, on the public offer of crypto-assets or on their admission to trading on a trading platform for crypto-assets, on the rights and obligations attached to the crypto-assets, on the underlying technology used for such assets and on the related risks. To</p>

	Commission Proposal	EP Mandate	Council Mandate
			<p>ensure fair and non-discriminatory treatment of holders of crypto-assets. The information <u>contained</u> in the crypto-asset white paper <u>and marketing communication</u>, <u>including advertising messages and marketing material, also through new channels such as social media platforms, should</u> and where applicable in any marketing communications related to the public offer, shall be fair, clear and not misleading. <u>Advertising messages and marketing material should be consistent with the information provided in the crypto-asset white paper.</u></p>
Recital 14a			
24a			<p><u>(14a) In order to ensure a proportionate approach, no requirements of this Regulation should apply to the offering of crypto-assets, other than asset-referenced tokens or e-money tokens, that are offered for free or that are automatically created as a reward for the maintenance of the DLT or the validation of transactions in the context of a consensus mechanism. Also, no requirements of this Regulation should apply when the utility token represent the purchase of an</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>existing good or service, enabling the holder to collect the good or use the service, and when the holder of the crypto-assets has the right to use them in exchange for goods and services in a limited network of merchants with contractual arrangements with the offeror. Such exceptions do not include crypto-assets representing stored goods which are not meant to be collected by the purchaser following the purchase. The limited network exemption does not apply for crypto-assets which are typically designed for a network of service providers which is continuously growing. These exemptions are evaluated each time an offer is made, meaning that offers made after an offer which benefited from an exemption do not automatically benefit from such exemption. These exemptions cease to apply with the exempted crypto-assets are admitted to trading in a platform.</i></u>
Recital 15			
25	(15) In order to ensure a proportionate approach, the requirements to draw up and publish a crypto-asset white paper should not apply to offers of crypto-assets, other than asset-referenced tokens or	(15) In order to ensure a proportionate approach, the requirements to draw up and publish a crypto-asset white paper should not apply to offers of crypto-assets, other than asset-referenced tokens or	(15) In order to ensure a proportionate approach, the requirements to draw up and publish a crypto-asset white paper should not apply to offers of crypto-assets, other than asset-referenced tokens or

	Commission Proposal	EP Mandate	Council Mandate
	<p>e-money tokens, that are offered for free, or offers of crypto-assets that are exclusively offered to qualified investors as defined in Article 2, point (e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council¹ and can be exclusively held by such qualified investors, or that, per Member State, are made to a small number of persons, or that are unique and not fungible with other crypto-assets.</p> <p>¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).</p>	<p>e-money tokens, that are offered for free, or offers of crypto-assets that are exclusively offered to qualified investors as defined in Article 2, point (e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council¹ and can be exclusively held by such qualified investors, or that, per Member State, are made to a small number of persons, or that are unique and not fungible with other crypto-assets.</p> <p>¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).</p>	<p>e-money tokens, that are offered for free, or offers of crypto-assets that are exclusively offered to qualified investors as defined in Article 2, point (e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council¹ and can be exclusively held by such qualified investors, or that, per Member State, are made to a small number of persons. <u>However, some requirements related to the conduct and organisation of the offeror remain, applicable,</u> or that are unique and not fungible with other crypto-assets.</p> <p>¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).</p>
Recital 15a			
25a			<p><u>(15a) The publication of a bid and offer prices is not to be regarded in itself as an offer of crypto-assets to the public and is therefore not subject to the obligation to draw up a white paper under this Regulation. A white paper should only be required where such publication is accompanied by a</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>communication constituting an 'offer to the public' as defined in this Regulation.</u>
Recital 16			
26	<p>(16) Small and medium-sized enterprises and start-ups should not be subject to excessive administrative burdens. Offers to the public of crypto-assets in the Union that do not exceed an adequate aggregate threshold over a period of 12 months should therefore be exempted from the obligation to draw up a crypto-asset white paper. However, EU horizontal legislation ensuring consumer protection, such as Directive 2011/83/EU of the European Parliament and of the Council¹, Directive 2005/29/EC of the European Parliament and of the Council² or the Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts³, including any information obligations contained therein, remain applicable to these offers to the public of crypto-assets where involving business-to-consumer relations.</p> <p>¹ Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council Directive 93/13/EEC and Directive</p>	<p>(16) Small and medium-sized enterprises and start-ups should not be subject to excessive <u>and disproportionate</u> administrative burdens. Offers to the public of crypto-assets in the Union that do not exceed an adequate aggregate threshold over a period of 12 months should therefore be exempted from the obligation to draw up a crypto-asset white paper. However, EU horizontal legislation ensuring consumer protection, such as Directive 2011/83/EU of the European Parliament and of the Council¹, Directive 2005/29/EC of the European Parliament and of the Council² or the Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts³, including any information obligations contained therein, remain applicable to these offers to the public of crypto-assets where involving business-to-consumer relations.</p> <p>¹ Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights, amending Council</p>	<p>(16) Small and medium-sized enterprises and start-ups should not be subject to excessive administrative burdens. Offers to the public of crypto-assets, <u>other than asset-referenced tokens or e-money tokens</u>, in the Union that do not exceed an adequate aggregate threshold over a period of 12 months should therefore be exempted from the obligation to draw up a crypto-asset white paper. However, EU horizontal legislation ensuring consumer protection, such as Directive 2011/83/EU of the European Parliament and of the Council¹ <u>Some requirements related to the conduct and organisation of the offeror remain, however, applicable. Additionally, where applicable, EU horizontal legislation ensuring consumer protection, such as</u> Directive 2005/29/EC¹ of the European Parliament and of the Council² or the Council Directive 93/13/EEC² of 5 April 1993 on unfair terms in consumer contracts³, including any information obligations contained</p>

	Commission Proposal	EP Mandate	Council Mandate
	<p>1999/44/EC of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC of the European Parliament and of the Council (OJ L 304, 22.11.2011, p. 64).</p> <p>2. Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive') (OJ L 149, 11.6.2005, p. 22)</p> <p>3. Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).</p>	<p>Directive 93/13/EEC and Directive 1999/44/EC of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC of the European Parliament and of the Council (OJ L 304, 22.11.2011, p. 64).</p> <p>2. Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive') (OJ L 149, 11.6.2005, p. 22)</p> <p>3. Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts (OJ L 95, 21.4.1993, p. 29).</p>	<p>therein, remain applicable to these offers to the public of crypto-assets where involving business-to-consumer relations.</p> <p>1. Directive 2011/83/EU<u>2005/29/EC</u> of the European Parliament and of the Council of 25 October 2011 on consumer rights,<u>11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and</u> amending Council Directive 93/13/EEC and Directive 1999/44/EC<u>84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC</u> of the European Parliament and of the Council and repealing Council Directive 85/577/EEC and Directive 97/7/EC<u>Regulation (EC) No 2006/2004</u> of the European Parliament and of the Council ('<u>Unfair Commercial Practices Directive</u>') (<u>OJ L 149, 11.6.2005, p. 22</u>OJ L 304, 22.11.2011, p. 64).</p> <p>2. <u>Council Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning</u><u>93/13/EEC of 5 April 1993 on unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive')</u> (<u>OJ L 149, 11.6.2005, p. 22</u>OJ L 304, 22.11.2011, p. 64).</p> <p>3. <u>Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts</u> (<u>OJ L 95, 21.4.1993, p. 29</u>).</p>
Recital 17			
27			

	Commission Proposal	EP Mandate	Council Mandate
	(17) Where an offer to the public concerns utility tokens for a service that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed twelve months. This limitation on the duration of the public offer is unrelated to the moment when the product or service becomes factually operational and can be used by the holder of a utility token after the end of the public offer.	(17) Where an offer to the public concerns utility tokens for a service that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed twelve months. This limitation on the duration of the public offer is unrelated to the moment when the product or service becomes factually operational and can be used by the holder of a utility token after the end of the public offer.	(17) Where an offer to the public concerns utility tokens for a service that is <u>goods that are not yet available or services that are</u> not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed twelve months. This limitation on the duration of the public offer is unrelated to the moment when the product or service becomes <u>goods or services become</u> factually operational and can be used by the holder of a utility token after the end of the public offer.
Recital 18			
28	(18) In order to enable supervision, issuers of crypto-assets should, before any public offer of crypto-assets in the Union or before those crypto-assets are admitted to trading on a trading platform for crypto-assets, notify their crypto-asset white paper and, where applicable, their marketing communications, to the competent authority of the Member State where they have their registered office or a branch. Issuers that are established in a third country should notify their crypto-asset white paper, and, where applicable, their marketing communication, to the competent authority of the	(18) In order to enable supervision, issuers of crypto-assets should, before any public offer of crypto-assets in the Union or before those crypto-assets are admitted to trading on a trading platform for crypto-assets, notify their crypto-asset white paper and, where applicable, their marketing communications, to the competent authority of the Member State where they have their registered office or a branch. Issuers that are established in a third country should notify their crypto-asset white paper, and, where applicable, their marketing communication, to the competent authority of the	(18) In order to enable supervision, issuers <u>offerors and persons seeking admission to trading</u> of crypto-assets, <u>other than asset-referenced tokens or e-money tokens</u> , should, before any public offer of crypto-assets in the Union or before those crypto-assets are admitted to trading on a trading platform for crypto-assets, notify their crypto-asset white paper and, where applicable, their marketing communications, to the competent authority of the Member State where they have their registered office or a branch. Issuers that are established in a third country should notify their crypto-

	Commission Proposal	EP Mandate	Council Mandate
	Member State where the crypto-assets are intended to be offered or where the admission to trading on a trading platform for crypto-assets is sought in the first place.	Member State where the crypto-assets are intended to be offered or where the admission to trading on a trading platform for crypto-assets is sought in the first place.	asset white paper, and, where applicable, their marketing communication, to the competent authority of the Member State where the crypto-assets are intended to be offered or where the admission to trading on a trading platform for crypto-assets is sought in the first place.
Recital 18a			
28a			<u>(18a) Offerors that are established in a third country should notify their crypto-asset white paper, and, where applicable, their marketing communication, to the competent authority of the Member State where the crypto-assets are intended to be offered.</u>
Recital 18b			
28b			<u>(18b) The operator of the trading platform may become liable for compliance with most of the requirements of Title II when the crypto-asset are admitted to trading on its own initiative or upon agreement with the persons seeking admission to trading or when that person is established in a third country. In those cases, the person seeking admission to trading shall</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>still be liable vis à vis the holders for matters not delegated or not covered by this Regulation and when it provides false or misleading information to the operator of the trading platform.</i></u>
Recital 19			
29	(19) Undue administrative burdens should be avoided. Competent authorities should therefore not be required to approve a crypto-asset white paper before its publication. Competent authorities should, however, after publication, have the power to request that additional information is included in the crypto-asset white paper, and, where applicable, in the marketing communications.	(19) Undue administrative burdens should be avoided. Competent authorities should therefore not be required to approve a crypto-asset white paper before its publication. Competent authorities should, however, after publication, have the power to request that additional information is included in the crypto-asset white paper, and, where applicable, in the marketing communications.	(19) Undue administrative burdens should be avoided. Competent authorities should therefore not be required to approve a crypto-asset white paper before its publication. Competent authorities should, however, after publication, have the power to request that additional information is included in the crypto-asset white paper, and, where applicable, in the marketing communications.
Recital 20			
30	(20) Competent authorities should be able to suspend or prohibit a public offer of crypto-assets or the admission of such crypto-assets to trading on a trading platform for crypto-assets where such an offer to the public or an admission to trading does not comply with the applicable requirements. Competent authorities should also have the power to	(20) Competent authorities should be able to suspend or prohibit a public offer of crypto-assets or the admission of such crypto-assets to trading on a trading platform for crypto-assets where such an offer to the public or an admission to trading does not comply with the applicable requirements. Competent authorities should also have the power to	(20) <u><i>The offeror or person asking admission to trading is responsible for the classification of the crypto-asset which may be challenged by competent authorities, both before the date of publication and at any moment afterwards. Competent authorities have the ability to request EBA, ESMA or EIOPA an opinion on the classification</i></u>

	Commission Proposal	EP Mandate	Council Mandate
	publish a warning that an issuer has failed to meet those requirements, either on its website or through a press release.	publish a warning that an issuer has failed to meet those requirements, either on its website or <u>and/or</u> through a press release.	<u>proposed.</u> Competent authorities should be able to suspend or prohibit a public offer of crypto-assets, <u>other than asset-referenced tokens or e-money tokens</u> , or the admission of such crypto-assets to trading on a trading platform for crypto-assets where such an offer to the public or an admission to trading does not comply with the applicable requirements, <u>including when the white paper or the marketing communications are not fair, not clear or are misleading.</u> Competent authorities should also have the power to publish a warning that an issuer <u>the offeror or person seeking admission to trading</u> has failed to meet those requirements, either on its website or through a press release.
Recital 21			
31	(21) Crypto-asset white papers and, where applicable, marketing communications that have been duly notified to a competent authority should be published, after which issuers of crypto-assets should be allowed to offer their crypto-assets throughout the Union and to seek admission for trading such crypto-assets on a trading platform for crypto-assets.	(21) Crypto-asset white papers and, where applicable, marketing communications that have been duly notified to a competent authority should be published, after which issuers of crypto-assets should be allowed to offer their crypto-assets throughout the Union and to seek admission for trading such crypto-assets on a trading platform for crypto-assets.	(21) Crypto-asset white papers and, where applicable, marketing communications that have been duly notified to a competent authority should be published, after which issuers <u>offerors and persons seeking admission to trading</u> of crypto-assets, <u>other than asset-referenced tokens or e-money tokens</u> , should be allowed to offer their crypto-assets throughout the Union and to seek

	Commission Proposal	EP Mandate	Council Mandate
			admission for trading such crypto-assets on a trading platform for crypto-assets.
Recital 21a			
31a			<u><i>(21a) Offerors of crypto-assets, other than asset-referenced tokens or e-money tokens, shall have effective arrangements in place to monitor and safeguard the funds, or other crypto-assets raised. These arrangements shall also ensure that any funds or other crypto-assets collected from holders or potential holders are duly returned as soon as possible, where an offer to the public that is time limited is cancelled for any reason or where a retail holder exercises a right of withdrawal. The offeror shall contract a third party to safeguard those funds or other crypto-assets or may safeguard them itself if an adequate custody mechanism is available, ensuring segregation and security standards, which could include smart contracts.</i></u>
Recital 22			
32	(22) In order to further ensure consumer protection, the consumers who are acquiring crypto-assets,	(22) In order to further ensure consumer protection, the consumers who are acquiring crypto-assets,	(22) In order to further ensure consumer protection, the consumers <u>of retail holders of crypto-assets</u>

	Commission Proposal	EP Mandate	Council Mandate
	<p>other than asset-referenced tokens or e-money tokens, directly from the issuer or from a crypto-asset service provider placing the crypto-assets on behalf of the issuer should be provided with a right of withdrawal during a limited period of time after their acquisition. In order to ensure the smooth completion of an offer to the public of crypto-assets for which the issuer has set a time limit, this right of withdrawal should not be exercised by the consumer after the end of the subscription period. Furthermore, the right of withdrawal should not apply where the crypto-assets, other than asset-referenced tokens or e-money tokens, are admitted to trading on a trading platform for crypto-assets, as, in such a case, the price of such crypto-assets would depend on the fluctuations of crypto-asset markets.</p>	<p>other than asset-referenced tokens or e-money tokens, directly from the issuer or from a crypto-asset service provider placing the crypto-assets on behalf of the issuer should be provided with a right of withdrawal during a limited period of time after their acquisition. In order to ensure the smooth completion of an offer to the public of crypto-assets for which the issuer has set a time limit, this right of withdrawal should not be exercised by the consumer after the end of the subscription period. Furthermore, the right of withdrawal should not apply where the crypto-assets, other than asset-referenced tokens or e-money tokens, are admitted to trading on a trading platform for crypto-assets, as, in such a case, the price of such crypto-assets would depend on the fluctuations of crypto-asset markets.</p>	<p>who are acquiring crypto-assets, other than asset-referenced tokens or e-money tokens, directly from the issuer<u>offeror</u> or from a crypto-asset service provider placing the crypto-assets on behalf of the issuer<u>offeror</u> should be provided with a right of withdrawal during a limited period of time after their acquisition. In order to ensure the smooth completion of an offer to the public of crypto-assets for which the issuer has set a time limit, this right of withdrawal should not be exercised by the consumer after the end of the subscription period. Furthermore, <u>the</u> Furthermore, the right of withdrawal should not apply where the crypto-assets, other than asset-referenced tokens or e-money tokens, are admitted to trading on a trading platform for crypto-assets, as, in such a case, the price of such crypto-assets would depend on the fluctuations of crypto-asset markets. Where a retail holder does not have a right of withdrawal under this Regulation but has a right of withdrawal should not apply where the crypto-assets, other than asset-referenced tokens or e-money tokens, are admitted to trading on a trading platform for crypto-assets, as, in such a case, the price of such crypto-assets would depend on the fluctuations of crypto-asset</p>

	Commission Proposal	EP Mandate	Council Mandate
			markets <u>under Directive 2002/65/EC of the European Parliament and of the Council, such right of withdrawal shall be subject solely to the requirements set forth therein, including the fulfilment of the information requirements in accordance with Article 5(1) or (2) of Directive 2002/65/EC.</u>
Recital 23			
33	(23) Even where exempted from the obligation to publish a crypto-asset white paper, all issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, should act honestly, fairly and professionally, should communicate with holders of crypto-assets in a fair, clear and truthful manner, should identify, prevent, manage and disclose conflicts of interest, should have effective administrative arrangements to ensure that their systems and security protocols meet Union standards. In order to assist competent authorities in their supervisory tasks, the European Securities and Markets Authority (ESMA), in close cooperation with the European Banking Authority (EBA) should be mandated to publish guidelines on those systems and security protocols in order to	(23) Even where exempted from the obligation to publish a crypto-asset white paper, all issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, should act honestly, fairly and professionally, should communicate with holders of crypto-assets in a fair, clear and truthful manner, should identify, prevent, manage and disclose conflicts of interest, should have effective administrative arrangements to ensure that their systems and security protocols meet Union standards. In order to assist competent authorities in their supervisory tasks, the European Securities and Markets Authority (ESMA), in close cooperation with the European Banking Authority (EBA) should be mandated to publish guidelines on those systems and security protocols in order to	(23) Even where exempted from the obligation to publish a crypto-asset white paper, all issuers <u>Offerors and persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, should act honestly, fairly and professionally, should communicate with <u>holders and potential</u> holders of crypto-assets in a fair, clear and truthful manner, should identify, prevent, manage and disclose conflicts of interest, should have effective administrative arrangements to ensure that their systems and security protocols meet Union standards. In order to assist competent authorities in their supervisory tasks, the European Securities and Markets Authority (ESMA), in close cooperation with the European Banking Authority (EBA) should be mandated to

	Commission Proposal	EP Mandate	Council Mandate
	further specify these Union standards.	further specify these Union standards.	publish guidelines on those systems and security protocols in order to further specify these Union standards.
Recital 24			
34	(24) To further protect holders of crypto-assets, civil liability rules should apply to crypto-asset issuers and their management body for the information provided to the public through the crypto-asset white paper.	(24) To further protect holders of crypto-assets, civil liability rules should apply to crypto-asset issuers and their management body for the information provided to the public through the crypto-asset white paper.	(24) To further protect holders of crypto-assets, civil liability rules should apply to crypto-asset issuers <u>offerors and persons seeking admission to trading</u> and their management body for the information provided to the public through the crypto-asset white paper.
Recital 25			
35	(25) Asset-referenced tokens aim at stabilising their value by reference to several fiat currencies, to one or more commodities, to one or more other crypto-assets, or to a basket of such assets. They could therefore be widely adopted by users to transfer value or as a means of payments and thus pose increased risks in terms of consumer protection and market integrity compared to other crypto-assets. Issuers of asset-referenced tokens should therefore be subject to more stringent requirements than issuers of other crypto-assets.	(25) Asset-referenced tokens aim at stabilising their value by reference to several fiat currencies, to one or more commodities, to one or more other crypto-assets, or to a basket of such assets. They could therefore be widely adopted by users to transfer value or as a means of payments and thus pose increased risks in terms of consumer protection and market integrity compared to other crypto-assets. Issuers of asset-referenced tokens should therefore be subject to more stringent requirements than issuers of other crypto-assets.	(25) Asset-referenced tokens aim at stabilising their value by reference to several fiat currencies, to one or more commodities, to <u>referencing to any other value or right or a combination thereof, including</u> one or more other crypto-assets, or to a basket of such assets <u>several official currencies of a country</u> . They could therefore be widely adopted by users to transfer value or as a means of payments <u>exchange</u> and thus pose increased risks in terms of consumer protection <u>protection of holders of crypto-assets, in particular retail holders</u> , and market integrity

	Commission Proposal	EP Mandate	Council Mandate
			compared to other crypto-assets. Issuers of asset-referenced tokens should therefore be subject to more stringent requirements than issuers of other crypto-assets.
Recital 26			
36	(26) So-called algorithmic ‘stablecoins’ that aim at maintaining a stable value, via protocols, that provide for the increase or decrease of the supply of such crypto-assets in response to changes in demand should not be considered as asset-referenced tokens, provided that they do not aim at stabilising their value by referencing one or several other assets.	(26) So-called algorithmic ‘stablecoins’ that aim at maintaining a stable value, via protocols, that provide for the increase or decrease of the supply of such crypto-assets in response to changes in demand should not be considered as asset-referenced tokens, provided that they do not aim at stabilising their value by referencing one or several other assets.	(26) <u>When a crypto-asset is within the asset-referenced tokens or e-money tokens definitions it should comply with the rules provided in Titles III and IV of this Regulation, as applicable, irrespectively of how the issuer intends to design the crypto-asset, including the mechanisms to maintain a stable value. This could also include</u> so-called algorithmic ‘stablecoins’ that aim at maintaining a stable value <u>in relation to an official currency of a country or to one or several assets</u> , via protocols, that provide for the increase or decrease of the supply of such crypto-assets in response to changes in demand should not be considered as asset-referenced tokens, provided that they do not aim at stabilising their value by referencing one or several other assets.
Recital 27			
37			

	Commission Proposal	EP Mandate	Council Mandate
	(27) To ensure the proper supervision and monitoring of offers to the public of asset-referenced tokens, issuers of asset-referenced tokens should have a registered office in the Union.	(27) To ensure the proper supervision and monitoring of offers to the public of asset-referenced tokens, issuers of asset-referenced tokens should have a registered office in the Union.	(27) To ensure the proper supervision and monitoring of offers to the public of asset-referenced tokens, issuers of asset-referenced tokens should have a registered office in the Union.
Recital 28			
38	(28) Offers to the public of asset-referenced tokens in the Union or seeking an admission of such crypto-assets to trading on a trading platform for crypto-assets should be possible only where the competent authority has authorised the issuer of such crypto-assets and approved the crypto-asset white paper regarding such crypto-assets. The authorisation requirement should however not apply where the asset-referenced tokens are only offered to qualified investors, or when the offer to the public of asset-referenced tokens is below a certain threshold. Credit institutions authorised under Directive 2013/36/EU of the European Parliament and of the Council ¹ should not need another authorisation under this Regulation in order to issue asset-referenced tokens. In those cases, the issuer of such asset-referenced tokens should be still required to produce a crypto-asset white paper to inform buyers	(28) Offers to the public of asset-referenced tokens in the Union or seeking an admission of such crypto-assets to trading on a trading platform for crypto-assets should be possible only where the competent authority has authorised the issuer of such crypto-assets and approved the crypto-asset white paper regarding such crypto-assets. The authorisation requirement should however not apply where the asset-referenced tokens are only offered to qualified investors, or when the offer to the public of asset-referenced tokens is below a certain threshold. Credit institutions authorised under Directive 2013/36/EU of the European Parliament and of the Council ¹ should not need another authorisation under this Regulation in order to issue asset-referenced tokens. <u>Such credit institutions should, however, notify their respective competent authority of their intention to issue an asset-</u>	(28) Offers to the public of asset-referenced tokens in the Union or seeking an admission of such crypto-assets to trading on a trading platform for crypto-assets should be possible only where the competent authority has authorised the issuer of such crypto-assets and approved the crypto-asset white paper regarding such crypto-assets. The authorisation requirement should however not apply where the asset-referenced tokens are only offered to qualified investors, or when the offer to the public of asset-referenced tokens is below a certain threshold. Credit institutions authorised under Directive 2013/36/EU of the European Parliament and of the Council¹ should not need another authorisation under this Regulation in order to issue asset-referenced tokens. In those cases, the issuer of such asset-referenced tokens <u>The verification of compliance with such threshold</u> should be still

	Commission Proposal	EP Mandate	Council Mandate
	<p>about the characteristics and risks of such asset-referenced tokens and to notify it to the relevant competent authority, before publication.</p> <p>1. 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 and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p>	<p><u>referenced token at least three months prior to the intended date of issuance.</u> In those cases, the issuer of such asset-referenced tokens should be still required to produce a crypto-asset white paper to inform buyers about the characteristics and risks of such asset-referenced tokens and to notify it to the relevant competent authority, before publication.</p> <p>1. 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 and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</p>	<p><i>required to produce a crypto-asset white paper to inform buyers about the characteristics and risks of such asset-referenced</i> <u>made with a 12 months average, using the aggregated value of outstanding tokens</u> <i>and to notify it to the relevant competent authority, before publication</i> <u>at the end of each day contributing to the average.</u></p> <p><i>1. 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 and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</i></p>
Recital 28a			
38a			<p><u>(28a) Credit institutions authorised under Directive 2013/36/EU of the European Parliament and of the Council¹ should not need another authorisation under this Regulation in order to issue asset-referenced tokens. National procedures established under the transposition of Directive 2013/36/EU would apply complemented by a requirement to notify the home competent authority designated under this Regulation with elements enabling it to verify their ability to</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<p><u><i>issue asset-referenced tokens. In the case of credit institutions authorised under Directive 2013/36/EU, the issuer of such asset-referenced tokens would still be subject to all remaining MiCA applicable requirements without prejudice of targeted exceptions, and should be still required to produce a crypto-asset white paper to inform buyers about the characteristics and risks of such asset-referenced tokens and to subject it to the approval of the relevant competent authority, before publication. The relevant administrative powers provided in Directive 2013/36/EU and in this regulation, as implemented in national law, including the power to restrict or limit a credit institution's business and the powers to suspend or prohibit an offer to the public, would also be applicable.</i></u></p> <p><u><i>1. 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 and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).</i></u></p>
Recital 28b			
38b			<u><i>(28b) Credit institutions authorised</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>under Directive 2013/36/EU are also exempted from own funds requirements as well as from approval procedures as regards shareholders under this Regulation given that the requirements set out in Directive 2013/36/EU and Regulation (EU) 575/2013 are considered to be adequate and that subjecting them to such requirements under this Regulation would be unnecessarily burdensome. Credit institutions are subject to the other provisions of Title III which may, to a certain extent, overlap with existing requirements from Directive 2013/36/EU, which may be more specific or stricter. In such cases the credit institutions should ensure compliance with the most specific or stricter requirement, thus ensuring compliance with both set of rules.</i></u>
Recital 29			
39	(29) A competent authority should refuse authorisation where the prospective issuer of asset-referenced tokens' business model may pose a serious threat to financial stability, monetary policy transmission and monetary sovereignty. The competent	(29) A competent authority should <u><i>be required to</i></u> refuse authorisation where the prospective issuer of asset-referenced tokens' business model may pose a serious threat to financial stability, monetary policy transmission and monetary sovereignty. The competent	(29) A competent authority should refuse authorisation <u><i>on objective and demonstrable grounds,</i></u> where the prospective issuer of asset-referenced tokens' business model may pose a serious threat to financial stability, <i>monetary policy transmission and monetary</i>

	Commission Proposal	EP Mandate	Council Mandate
	<p>authority should consult the EBA and ESMA and, where the asset-referenced tokens is referencing Union currencies, the European Central Bank (ECB) and the national central bank of issue of such currencies before granting an authorisation or refusing an authorisation. The EBA, ESMA, and, where applicable, the ECB and the national central banks should provide the competent authority with a non-binding opinion on the prospective issuer's application. Where authorising a prospective issuer of asset-referenced tokens, the competent authority should also approve the crypto-asset white paper produced by that entity. The authorisation by the competent authority should be valid throughout the Union and should allow the issuer of asset-referenced tokens to offer such crypto-assets in the Single Market and to seek an admission to trading on a trading platform for crypto-assets. In the same way, the crypto-asset white paper should also be valid for the entire Union, without possibility for Member States to impose additional requirements.</p>	<p>authority should <u>be required to</u> consult the EBA and ESMA and, where the asset-referenced tokens is referencing Union currencies, the European Central Bank (ECB) and the national central bank of issue of such currencies before granting an authorisation or refusing an authorisation. <u>Full supervisory competences and responsibilities should remain with the competent authorities.</u> The EBA, ESMA, and, where applicable, the ECB and the national central banks should provide the competent authority with a non-binding<u>an</u> opinion on the prospective issuer's application. <u>Opinions should be non-binding with the exception of those of the ECB and of the Member States' central banks on monetary policy enforcement and ensuring the secure handling of payments.</u> Where authorising a prospective issuer of asset-referenced tokens, the competent authority should also approve the crypto-asset white paper produced by that entity. The authorisation by the competent authority should be valid throughout the Union and should allow the issuer of asset-referenced tokens to offer such crypto-assets in the Single Market and to seek an admission to trading on a trading platform for crypto-assets. In the same way, the</p>	<p>sovereignty<u>smooth operation of payment systems, or market integrity.</u> The competent authority should consult the EBA, <u>ESMA, the ECB and ESMA</u> and, where the asset-referenced tokens is referencing a <u>Union</u> currencies, the European Central Bank (ECB)<u>currency which is not the euro</u> and the national central bank of issue of such currencies<u>currency</u> before granting an authorisation or refusing an authorisation. The EBA, ESMA, and, where applicable, and <u>ESMA non-binding options should address the classification of the crypto-asset, while</u> the ECB and the national central banks should provide the competent authority with <u>an opinion on the risks for the smooth operation of payment systems, monetary policy transmission or monetary sovereignty. The competent authorities should also refuse authorisation when the ECB or a national central bank gives a negative</u>a non-binding opinion on the prospective issuer's <u>application</u><u>grounds of smooth operation of payment systems, monetary policy transmission, or monetary sovereignty.</u> Where authorising a prospective issuer of asset-referenced tokens, the competent authority should also</p>

	Commission Proposal	EP Mandate	Council Mandate
		crypto-asset white paper should also be valid for the entire Union, without possibility for Member States to impose additional requirements.	approve the crypto-asset white paper produced by that entity <u>person</u> . The authorisation by the competent authority should be valid throughout the Union and should allow the issuer of asset-referenced tokens to offer such crypto-assets in the Single Market and to seek an admission to trading on a trading platform for crypto-assets. In the same way, the crypto-asset white paper should also be valid for the entire Union, without possibility for Member States to impose additional requirements.
Recital 30			
40	(30) To ensure consumer protection, issuers of asset-referenced tokens should always provide holders of asset-referenced tokens with clear, fair and not misleading information. The crypto-asset white paper on asset-referenced tokens should include information on the stabilisation mechanism, on the investment policy of the reserve assets, on the custody arrangements for the reserve assets, and on the rights provided to holders. Where the issuers of asset-referenced tokens do not offer a direct claim or redemption right on the reserve assets to all the holders of such	(30) To ensure consumer protection, issuers of asset-referenced tokens should always provide holders of asset-referenced tokens with clear, fair and not misleading information. The crypto-asset white paper on asset-referenced tokens should include information on the stabilisation mechanism, on the investment policy of the reserve assets, on the custody arrangements for the reserve assets, and on the rights provided to holders. Where the issuers of asset-referenced tokens do not offer a direct claim or redemption right on the reserve assets to all the holders of such	(30) To ensure consumer protection <u>protection of retail holders</u> , issuers of asset-referenced tokens should always provide holders of asset-referenced tokens with clear, fair and not misleading information. The crypto-asset white paper on asset-referenced tokens should include information on the stabilisation mechanism, on the investment policy of the reserve assets, on the custody arrangements for the reserve assets, and on the rights provided to holders. Where the issuers of asset-referenced tokens do not offer a direct claim or redemption right on the reserve

	Commission Proposal	EP Mandate	Council Mandate
	asset-referenced tokens, the crypto-asset white paper related to asset-referenced tokens should contain a clear and unambiguous warning in this respect. Marketing communications of an issuer of asset-referenced tokens should also include the same statement, where the issuers do not offer such direct rights to all the holders of asset-referenced tokens.	asset-referenced tokens, the crypto-asset white paper related to asset-referenced tokens should contain a clear and unambiguous warning in this respect. Marketing communications of an issuer of asset-referenced tokens should also include the same statement, where the issuers do not offer such direct rights to all the holders of asset-referenced tokens.	assets to all the holders of such asset-referenced tokens, the crypto-asset white paper related to asset-referenced tokens should contain a clear and unambiguous warning in this respect. Marketing communications of an issuer of asset-referenced tokens should also include the same statement, where the issuers do not offer such direct rights to all the holders of asset-referenced tokens.
Recital 31			
41	(31) In addition to information included in the crypto-asset white paper, issuers of asset-referenced tokens should also provide holders of such tokens with information on a continuous basis. In particular, they should disclose the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets, on at least a monthly basis, on their website. Issuers of asset-referenced tokens should also disclose any event that is likely to have a significant impact on the value of the asset-referenced tokens or on the reserve assets, irrespective of whether such crypto-assets are admitted to trading on a trading platform for crypto-assets.	(31) In addition to information included in the crypto-asset white paper, issuers of asset-referenced tokens should also provide holders of such tokens with information on a continuous basis. In particular, they should disclose the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets, on at least a monthly basis, on their website. Issuers of asset-referenced tokens should also disclose any event that is likely to have a significant impact on the value of the asset-referenced tokens or on the reserve assets, irrespective of whether such crypto-assets are admitted to trading on a trading platform for crypto-assets.	(31) In addition to information included in the crypto-asset white paper, issuers of asset-referenced tokens should also provide holders of such tokens with information on a continuous basis. In particular, they should disclose the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets, on at least a monthly weekly basis, on their website. Issuers of asset-referenced tokens should also disclose any event that is likely to have a significant impact on the value of the asset-referenced tokens or on the reserve assets, irrespective of whether such crypto-assets are admitted to trading on a trading platform for crypto-assets.

	Commission Proposal	EP Mandate	Council Mandate
Recital 32			
42	(32) To ensure consumer protection, issuers of asset-referenced tokens should always act honestly, fairly and professionally and in the best interest of the holders of asset-referenced tokens. Issuers of asset-referenced tokens should also put in place a clear procedure for handling the complaints received from the holders of crypto-assets.	(32) To ensure consumer protection, issuers of asset-referenced tokens should always act honestly, fairly and professionally and in the best interest of the holders of asset-referenced tokens. Issuers of asset-referenced tokens should also put in place a clear procedure for handling the complaints received from the holders of crypto-assets.	(32) To ensure consumer -protection <u>of retail holders</u> , issuers of asset-referenced tokens should always act honestly, fairly and professionally and in the best interest of the holders of asset-referenced tokens. Issuers of asset-referenced tokens should also put in place a clear procedure for handling the complaints received from the holders of crypto-assets.
Recital 33			
43	(33) Issuers of asset-referenced tokens should put in place a policy to identify, manage and potentially disclose conflicts of interest which can arise from their relations with their managers, shareholders, clients or third-party service providers.	(33) Issuers of asset-referenced tokens should put in place a policy to identify, manage and potentially disclose conflicts of interest which can arise from their relations with their managers, shareholders, clients or third-party service providers.	(33) Issuers of asset-referenced tokens should put in place a policy to identify, manage and potentially disclose conflicts of interest which can arise from their relations with their managers, shareholders, clients or third-party service providers.
Recital 34			
44	(34) Issuers of asset-referenced tokens should have robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility and effective processes to identify,	(34) Issuers of asset-referenced tokens should have robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility and effective processes to identify,	(34) Issuers of asset-referenced tokens should have robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility and effective processes to identify,

	Commission Proposal	EP Mandate	Council Mandate
	<p>manage, monitor and report the risks to which they are or might be exposed. The management body of such issuers and their shareholders should have good repute and sufficient expertise and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism. Issuers of asset-referenced tokens should also employ resources proportionate to the scale of their activities and should always ensure continuity and regularity in the performance of their activities. For that purpose, issuers of asset-referenced tokens should establish a business continuity policy aimed at ensuring, in the case of an interruption to their systems and procedures, the performance of their core payment activities. Issuers of asset-referenced tokens should also have a strong internal control and risk assessment mechanism, as well as a system that guarantees the integrity and confidentiality of information received.</p>	<p>manage, monitor and report the risks to which they are or might be exposed. The management body of such issuers and their shareholders should have good repute and sufficient expertise and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism. Issuers of asset-referenced tokens should also employ resources proportionate to the scale of their activities and should always ensure continuity and regularity in the performance of their activities. For that purpose, issuers of asset-referenced tokens should establish a business continuity policy aimed at ensuring, in the case of an interruption to their systems and procedures, the performance of their core payment activities. Issuers of asset-referenced tokens should also have a strong internal control and risk assessment mechanism, as well as a system that guarantees the integrity and confidentiality of information received. <u><i>Those obligations aim to ensure the protection of basic rights and freedoms within the Union, not to create unnecessary barriers on the crypto-asset market.</i></u></p>	<p>manage, monitor and report the risks to which they are or might be exposed. The management body of such issuers and their shareholders should have good repute and sufficient expertise and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism. Issuers of asset-referenced tokens should also employ resources proportionate to the scale of their activities and should always ensure continuity and regularity in the performance of their activities. For that purpose, issuers of asset-referenced tokens should establish a business continuity policy aimed at ensuring, in the case of an interruption to their systems and procedures, the performance of their core payment activities<u>activities related to the asset-referenced token</u>. Issuers of asset-referenced tokens should also have a strong internal control and risk assessment mechanism, as well as a system that guarantees the integrity and confidentiality of information received.</p>
	Recital 35		
45			

	Commission Proposal	EP Mandate	Council Mandate
	(35) Issuers of asset-referenced tokens are usually at the centre of a network of entities that ensure the issuance of such crypto-assets, their transfer and their distribution to holders. Issuers of asset-referenced tokens should therefore be required to establish and maintain appropriate contractual arrangements with those third-party entities ensuring the stabilisation mechanism and the investment of the reserve assets backing the value of the tokens, the custody of such reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public.	(35) Issuers of asset-referenced tokens are usually at the centre of a network of entities that ensure the issuance of such crypto-assets, their transfer and their distribution to holders. Issuers of asset-referenced tokens should therefore be required to establish and maintain appropriate contractual arrangements with those third-party entities ensuring the stabilisation mechanism and the investment of the reserve assets backing the value of the tokens, the custody of such reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public.	(35) Issuers of asset-referenced tokens are usually at the centre of a network of entities that ensure the issuance of such crypto-assets, their transfer and their distribution to holders. Issuers of asset-referenced tokens should therefore be required to establish and maintain appropriate contractual arrangements with those third-party entities ensuring the stabilisation mechanism and the investment of the reserve assets backing the value of the tokens, the custody of such reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public.
Recital 36			
46	(36) To address the risks to financial stability of the wider financial system, issuers of asset-referenced tokens should be subject to capital requirements. Those capital requirements should be proportionate to the issuance size of the asset-referenced tokens and therefore calculated as a percentage of the reserve of assets that back the value of the asset-referenced tokens. Competent authorities should however be able to increase or decrease the amount of own fund requirements required on the basis	(36) To address the risks to financial stability of the wider financial system, issuers of asset-referenced tokens should be subject to capital requirements. Those capital requirements should be proportionate to the issuance size of the asset-referenced tokens and therefore calculated as a percentage of the reserve of assets that back the value of the asset-referenced tokens. Competent authorities should however be able to increase or decrease the amount of own fund requirements required on the basis	(36) To address the risks to financial stability of the wider financial system, issuers of asset-referenced tokens should be subject to capital requirements. Those capital requirements should be proportionate to the issuance size of the asset-referenced tokens and therefore calculated as a percentage of the reserve of assets that back the value of the asset-referenced tokens. Competent authorities should however be able to increase or decrease the amount of own fund requirements required on the basis

	Commission Proposal	EP Mandate	Council Mandate
	of, inter alia, the evaluation of the risk-assessment mechanism of the issuer, the quality and volatility of the assets in the reserve backing the asset-referenced tokens or the aggregate value and number of asset-referenced tokens.	of, inter alia, the evaluation of the risk-assessment mechanism of the issuer, the quality and volatility of the assets in the reserve backing the asset-referenced tokens or the aggregate value and number of asset-referenced tokens.	of, inter alia, the evaluation of the risk-assessment mechanism of the issuer, the quality and volatility of the assets in the reserve backing the asset-referenced tokens or the aggregate value and number of asset-referenced tokens.
Recital 37			
47	(37) In order to stabilise the value of their asset-referenced tokens, issuers of asset-referenced tokens should constitute and maintain a reserve of assets backing those crypto-assets at all times. Issuers of asset-referenced tokens should ensure the prudent management of such a reserve of assets and should in particular ensure that the creation and destruction of asset-referenced tokens are always matched by a corresponding increase or decrease in the reserve assets and that such increase or decrease is adequately managed to avoid adverse impacts on the market of the reserve assets. Issuers of asset-backed crypto-assets should therefore establish, maintain and detail policies that describe, inter alia, the composition of the reserve assets, the allocation of assets, the comprehensive assessment of the risks raised by the reserve assets, the procedure for the	(37) In order to stabilise the value of their asset-referenced tokens, issuers of asset-referenced tokens should constitute and maintain a reserve of assets backing those crypto-assets at all times. <u>That reserve of assets constitutes a guarantee in respect of the issuer's liability represented by the asset-referenced token.</u> Issuers of asset-referenced tokens should ensure the prudent management of such a reserve of assets and should in particular ensure that the creation and destruction of asset-referenced tokens are always matched by a corresponding increase or decrease in the reserve assets and that such increase or decrease is adequately managed to avoid adverse impacts on the market of the reserve assets. Issuers of asset-backed <u>asset-referenced</u> crypto-assets should therefore establish, maintain and detail policies that describe, <u>inter alia</u> inter alia , the composition of the	(37) In order to stabilise the value of cover their asset-referenced tokens <u>liability</u> , issuers of asset-referenced tokens should constitute and maintain a reserve of assets backing those crypto-assets at all times. Issuers <u>matching the risks reflected in such liability. Such reserve of assets serves the function of collateralising the issuer liabilities against holders</u> of asset-referenced token <u>token. The reserve of assets</u> should ensure the prudent management of such a <u>be used in benefit of the holders of the asset-referenced token when the issuer is not able to comply with its obligations towards the holders, such as in insolvency. The</u> reserve of assets <u>shall be composed and managed in such a way and should in particular ensure</u> that the creation and destruction <u>issuer of asset-referenced tokens does not face market and currencies risks.</u>

	Commission Proposal	EP Mandate	Council Mandate
	creation and destruction of the asset-referenced tokens, the procedure to purchase and redeem the asset-referenced tokens against the reserve assets and, where the reserve assets are invested, the investment policy that is followed by the issuer.	reserve assets, the allocation of assets, the comprehensive assessment of the risks raised by the reserve assets, the procedure for the creation and destruction of the asset-referenced tokens, the procedure to purchase and redeem the asset-referenced tokens against the reserve assets and, where the reserve assets are invested, the investment policy that is followed by the issuer.	<u>Issuers</u> of asset-referenced tokens are always matched by a corresponding increase or decrease in <u>should ensure the prudent management of such a reserve of assets and should in particular ensure that</u> the reserve assets <u>amounts at least to the corresponding value of tokens in circulation</u> and that such increase or decrease is <u>changes in the reserve</u> <u>are</u> adequately managed to avoid adverse impacts on the market of the reserve assets. Issuers of asset-backed crypto-assets <u>asset-referenced tokens</u> should therefore establish, maintain and detail policies that describe, inter alia, the composition of the reserve <u>of</u> assets, the allocation of assets, the comprehensive assessment of the risks raised by the reserve assets, the procedure for the creation and destruction <u>issuance and redemption</u> of the asset-referenced tokens, the procedure to purchase and redeem the asset-referenced tokens against <u>increase and decrease</u> the reserve assets and, where the reserve assets are invested, the investment policy that is followed by the issuer.
Recital 38			
48	(38) To prevent the risk of loss for	(38) To prevent the risk of loss for	(38) To prevent the risk of loss for

	Commission Proposal	EP Mandate	Council Mandate
	<p>asset-referenced tokens and to preserve the value of those assets issuers of asset-referenced tokens should have an adequate custody policy for reserve assets. That policy should ensure that the reserve assets are entirely segregated from the issuer’s own assets at all times, that the reserve assets are not encumbered or pledged as collateral, and that the issuer of asset-referenced tokens has prompt access to those reserve assets. The reserve assets should, depending on their nature, be kept in custody either by a credit institution within the meaning of Regulation (EU) No 575/2013 or by an authorised crypto-asset service provider. Credit institutions or crypto-asset service providers that keep in custody the reserve assets that back the asset-referenced tokens should be responsible for the loss of such reserve assets vis-à-vis the issuer or the holders of asset-referenced tokens, unless they prove that such loss has arisen from an external event beyond reasonable control.</p>	<p>asset-referenced tokens and to preserve the value of those assets issuers of asset-referenced tokens should have an adequate custody policy for reserve assets. That policy should ensure that the reserve assets are entirely segregated from the issuer’s own assets at all times, that the reserve assets are not encumbered or pledged as collateral, and that the issuer of asset-referenced tokens has prompt access to those reserve assets. The reserve assets should, depending on their nature, be kept in custody either by a credit institution within the meaning of Regulation (EU) No 575/2013, <u>an authorised investment firm that specialises in the safe-keeping of assets</u> or by an authorised crypto-asset service provider. Credit institutions or crypto-asset service providers that keep in custody the reserve assets that back the asset-referenced tokens should be responsible for the loss of such reserve assets vis-à-vis <u>vis-à-vis</u> the issuer or the holders of asset-referenced tokens, unless they prove that such loss has arisen from an external event beyond reasonable control.</p>	<p>asset-referenced tokens and to preserve the value of those assets issuers of asset-referenced tokens should have an adequate custody policy for reserve assets. That policy should ensure that the reserve assets are entirely segregated from the issuer’s own assets at all times, that the reserve assets are not encumbered or pledged as collateral, and that the issuer of asset-referenced tokens has prompt access to those reserve assets. The reserve assets should, depending on their nature, be kept in custody either by a credit institution within the meaning of Regulation (EU) No 575/2013 <u>authorised under Directive No 2013/36/EU, an investment firm authorised under Directive 2014/65/EU</u> or by an authorised crypto-asset service provider. Credit institutions, <u>investment firms</u> or crypto-asset service providers that keep in custody the reserve assets that back the asset-referenced tokens should be responsible for the loss of such reserve assets vis-à-vis the issuer or the holders of asset-referenced tokens, unless they prove that such loss has arisen from an external event beyond reasonable control.</p>
Recital 39			

	Commission Proposal	EP Mandate	Council Mandate
49	(39) To protect holders of asset-referenced tokens against a decrease in value of the assets backing the value of the tokens, issuers of asset-referenced tokens should invest the reserve assets in secure, low risks assets with minimal market and credit risk. As the asset-referenced tokens can be used as a means of payment, all profits or losses resulting from the investment of the reserve assets should be borne by the issuer of the asset-referenced tokens.	(39) To protect holders of asset-referenced tokens against a decrease in value of the assets backing the value of the tokens, issuers of asset-referenced tokens should invest the reserve assets in secure, low risks assets with minimal market, <u>concentration</u> and credit risk. As the asset-referenced tokens can be used as a means of payment, all profits or losses resulting from the investment of the reserve assets should be borne by the issuer of the asset-referenced tokens.	(39) To protect holders of asset-referenced tokens against a decrease in value of the assets backing the value of the tokens, issuers of asset-referenced tokens should invest the reserve assets in secure, low risks assets with minimal market and credit risk. As the asset-referenced tokens can <u>could</u> be used as a means of payment <u>exchange</u> , all profits or losses resulting from the investment of the reserve assets should be borne by the issuer of the asset-referenced tokens.
Recital 40			
50	(40) Some asset-referenced tokens may offer all their holders rights, such as redemption rights or claims on the reserve assets or on the issuer, while other asset-referenced tokens may not grant such rights to all their holders and may limit the right of redemption to specific holders. Any rules regarding asset-referenced tokens should be flexible enough to capture all those situations. Issuers of asset-referenced tokens should therefore inform the holders of asset-referenced tokens on whether they are provided with a direct claim on the issuer or redemption rights. Where issuers of asset-referenced	(40) Some asset-referenced tokens may offer all their holders rights, such as redemption rights or claims on the reserve assets or on the issuer, while other asset-referenced tokens may not grant such rights to all their holders and may limit the right of redemption to specific holders. Any rules regarding asset-referenced tokens should be flexible enough to capture all those situations. Issuers of asset-referenced tokens should therefore <u>inform</u> <u>provide</u> the holders of asset-referenced tokens on whether they are provided with a direct claim on the issuer or <u>with</u> redemption rights.	(40) Some asset-referenced tokens may offer all their holders rights, such as redemption rights or claims on the reserve assets or on The issuer, while other <u>of</u> asset-referenced tokens may not grant such rights to all their holders and may limit the <u>shall provide a permanent redemption</u> right of redemption to specific <u>to the</u> holders. Any rules regarding asset-referenced tokens should be flexible enough to capture all those situations. Issuers of asset-referenced tokens should therefore <u>inform the,</u> in the sense that holders of asset-referenced tokens on

	Commission Proposal	EP Mandate	Council Mandate
	<p>tokens grant direct rights on the issuer or on the reserve assets to all the holders, the issuers should precisely set out the conditions under which such rights can be exercised. Where issuers of asset-referenced tokens restrict such direct rights on the issuer or on the reserve assets to a limited number of holders of asset-referenced tokens, the issuers should still offer minimum rights to all the holders of asset-referenced tokens. Issuers of asset-referenced tokens should ensure the liquidity of those tokens by concluding and maintaining adequate liquidity arrangements with crypto-asset service providers that are in charge of posting firm quotes on a predictable basis to buy and sell the asset-referenced tokens against fiat currency. Where the value of the asset-referenced tokens varies significantly from the value of the reserve assets, the holders of asset-referenced tokens should have a right to request the redemption of their asset-referenced tokens against reserve assets directly from the issuer. Issuers of asset-referenced tokens that voluntarily stop their operations or that are orderly wound-down should have contractual arrangements in place to ensure that the proceeds of the reserve assets are paid to the holders</p>	<p>Where issuers of asset-referenced tokens grant direct rights on the issuer or on the reserve assets to all the holders, the issuers should precisely set out the conditions under which such rights can be exercised. Where issuers of asset-referenced tokens restrict such direct rights on the issuer or on the reserve assets to a limited number of holders of asset-referenced tokens, the issuers should still offer minimum rights to all <u>also make available to</u> the holders of asset-referenced tokens. Issuers of asset-referenced tokens should ensure the liquidity of those tokens by concluding and maintaining adequate liquidity arrangements with crypto-asset service providers that are in charge of posting firm quotes on a predictable basis to buy and sell the asset-referenced tokens against fiat currency. Where the value of the asset-referenced tokens varies significantly from the value of the reserve assets, the holders of asset-referenced tokens should have a right to request the <u>sufficiently detailed and easily understandable information about the procedures governing</u> redemption of their asset-referenced tokens against reserve assets directly from the issuer. Issuers of asset-referenced tokens that voluntarily stop their operations</p>	<p>whether they are provided with a direct claim on <u>are entitled to request</u> the issuer or the redemption rights. Where issuers of asset-referenced tokens grant direct rights on the issuer or on the reserve assets to all the holders, the issuers should precisely set out the conditions under which such rights can be exercised. Where <u>of the asset-referenced token at any moment.</u> Issuers of asset-referenced tokens restrict such direct rights on the issuer or on the reserve assets to a limited number of holders of asset-referenced tokens, the issuers should still offer minimum rights to all the holders of asset-referenced tokens. Issuers of asset-referenced tokens should ensure the liquidity of those tokens by concluding and maintaining adequate liquidity arrangements with crypto-asset service providers that are in charge of posting firm quotes on a predictable basis to buy and sell <u>may redeem either by paying the sum equivalent to the market value of the assets referenced by the token or by delivering the assets</u> <u>referenced by</u> the asset-referenced tokens against fiat currency. Where the value of the asset-referenced tokens varies significantly from the value of the reserve assets, the holders of asset-referenced tokens</p>

	Commission Proposal	EP Mandate	Council Mandate
	of asset-referenced tokens.	<i>or that are orderly wound-down should have contractual arrangements in place to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens.</i>	<i>should have a right to request the token. The issuer should clearly disclose to the holder what are the forms of redemption of their asset-referenced tokens against reserve assets directly from the issuer available.</i> Issuers of asset-referenced tokens that voluntarily stop their operations <i>or that are orderly wound-down</i> should have <i>contractual arrangements in place to ensure that the proceeds of the reserve assets are paid to the holders of</i> <u>prepare a plan for the orderly redemption of the</u> asset-referenced tokens.
Recital 41			
51	(41) To ensure that asset-referenced tokens are mainly used as a means of exchange and not as a store of value, issuers of asset-referenced tokens, and any crypto-asset service providers, should not grant interests to users of asset-referenced tokens for time such users are holding those asset-referenced tokens. Some asset-referenced tokens and e-money tokens should be considered significant due to the potential large customer base of their promoters and shareholders, their potential high market capitalisation, the potential size of the reserve of assets backing	(41) To ensure that asset-referenced tokens are mainly used as a means of exchange and not as a store of value, issuers of asset-referenced tokens, and any crypto-asset service providers, should not grant interests to users of asset-referenced tokens for time such users are holding those asset-referenced tokens. Some asset-referenced tokens and e-money tokens should be considered significant due to the potential large customer base of their promoters and shareholders, their potential high market capitalisation, the potential size of the reserve of assets backing	(41) To <u>ensure reduce the risks</u> that asset-referenced tokens are <i>mainly used as a means of exchange and not as a</i> store of value, issuers of asset-referenced tokens, and any crypto-asset service providers, <u>when providing crypto-asset services</u> should not grant interests to users of asset-referenced tokens for time such users are holding those asset-referenced tokens. <i>Some asset-referenced tokens and e-money tokens should be considered significant due to the potential large customer base of their promoters and shareholders, their potential</i>

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	<p>the value of such asset-referenced tokens or e-money tokens, the potential high number of transactions, the potential interconnectedness with the financial system or the potential cross-border use of such crypto-assets. Significant asset-referenced tokens or significant e-money tokens, that could be used by a large number of holders and which could raise specific challenges in terms of financial stability, monetary policy transmission or monetary sovereignty, should be subject to more stringent requirements than other asset-referenced tokens or e-money tokens.</p>	<p>the value of such asset-referenced tokens or e-money tokens, the potential high number of transactions, the potential interconnectedness with the financial system or the potential cross-border use of such crypto-assets. Significant asset-referenced tokens or significant e-money tokens, that could be used by a large number of holders and which could raise specific challenges in terms of financial stability, monetary policy transmission or monetary sovereignty, should be subject to more stringent requirements than other asset-referenced tokens or e-money tokens.</p>	<p>high market capitalisation, the potential size of the reserve of assets backing the value of such asset-referenced tokens or e-money tokens, the potential high number of transactions, the potential interconnectedness with the financial system or the potential cross-border use of such crypto-assets. Significant asset-referenced tokens or significant e-money tokens, that could be used by a large number of holders and which could raise specific challenges in terms of financial stability, monetary policy transmission or monetary sovereignty, should be subject to more stringent requirements than other asset-referenced tokens or e-money tokens.</p>
Recital 41a			
51a		<p><u>(41a) In order to clearly delineate between significant and non-significant asset-referenced tokens, appropriate thresholds should be set. The appropriateness of the thresholds should be reassessed by the Commission on a regular basis. In cases where the Commission determines that the thresholds need to be revised, the Commission should present a legislative proposal to adjust the thresholds</u></p>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>accordingly.</u>	
Recital 41a			
51b			<u>(41a) Some asset-referenced tokens and e-money tokens should be considered significant due to their large customer base, their high market capitalisation, the size of the reserve of assets backing the value of such asset-referenced tokens or e-money tokens, the high number of transactions or the interconnectedness with the financial system. Asset-referenced tokens and e-money tokens could also be considered significant, upon request by the issuer at the moment of authorisation, when they are likely to be classified as such in the future.</u>
Recital 42			
52	(42) Due to their large scale, significant asset-referenced tokens can pose greater risks to financial stability than other crypto-assets and asset-referenced tokens with more limited issuance. Issuers of significant asset-referenced tokens should therefore be subject to more stringent requirements than issuers of other crypto-assets or asset-	(42) Due to their large scale, significant asset-referenced tokens can pose greater risks to financial stability than other crypto-assets and asset-referenced tokens with more limited issuance. Issuers of significant asset-referenced tokens should therefore be subject to more stringent requirements than issuers of other crypto-assets or asset-	(42) Due to their large scale, significant asset-referenced tokens can pose greater risks to financial stability than other crypto-assets and asset-referenced tokens with more limited issuance. Issuers of significant asset-referenced tokens should therefore be subject to more stringent requirements than issuers of other crypto-assets or asset-

	Commission Proposal	EP Mandate	Council Mandate
	referenced tokens with more limited issuance. They should in particular be subject to higher capital requirements, to interoperability requirements and they should establish a liquidity management policy.	referenced tokens with more limited issuance. They should in particular be subject to higher capital requirements, to interoperability requirements and they should establish a liquidity management policy.	referenced tokens with more limited issuance. They should in particular be subject to higher capital requirements, to interoperability requirements and they should establish a liquidity management policy.
Recital 42a			
52a			<u><i>(42a) A comprehensive monitoring over the whole ecosystem of asset-referenced tokens issuers is important to determine the true size and impact of an asset-referenced tokens. To capture all transactions that are conducted with any given asset-referenced tokens, monitoring of asset-referenced tokens therefore includes the monitoring of transactions that are settled on-chain and off-chain to capture all transactions, including those between clients of the same crypto-asset service provider.</i></u>
Recital 42aa			
52b			<u><i>(42aa) It is particularly important to estimate those transactions associated to uses as means of exchange within a single currency area, namely those associated to payments of debts including those</i></u>

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			<i><u>in the context of transactions with merchants. Those transactions should not include transactions which are associated with investments functions and services such as the exchange with other crypto-assets or funds, unless there is evidence that the asset-referenced token is used for settlement of transactions in other crypto-assets.</u></i>
Recital 42ab			
52c			<i><u>(42ab) Asset-referenced tokens can also pose threats to monetary sovereignty and monetary policy. In the case of a threat to monetary sovereignty and monetary policy central banks should be able request the competent authority to withdraw the authorisation to issue asset-referenced tokens, in the case of serious threats, or to limit the amount issuer or to introduce a minimum denomination.</u></i>
Recital 42ac			
52d			<i><u>(42ac) Moreover, if widely used as a means of exchange within a single currency area, issuers should be required to reduce the level of activity. An asset-referenced token should be considered to be widely</u></i>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>used as a means of exchange when number and value of transactions per day associated to uses as means of exchange is higher than 1 000 000 and EUR 200 million respectively, within a single currency area.</i></u>
Recital 42b			
52e			<u><i>(42b) Furthermore, this Regulation is without prejudice to national legislation regulating the use of domestic and foreign currencies in operations between residents adopted by non-euro area Member States in exercising their prerogative of monetary sovereignty.</i></u>
Recital 42c			
52f			<u><i>(42c) Issuers of asset-referenced tokens should prepare a recovery plan providing for measures to be taken by the issuer to restore compliance with the requirements applicable to the reserve of assets, including for cases where the fulfilment of redemptions requests create temporary unbalances in the reserve of assets. The competent authority should have the power to temporarily suspend the redemption</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>of asset-referenced tokens to protect the interests of the holders of asset-referenced tokens.</i></u>
Recital 43			
53	(43) Issuers of asset-referenced tokens should have an orderly wind-down plan to ensure that the rights of the holders of the asset-referenced tokens are protected where issuers of asset-referenced tokens stop their operations or when they are orderly winding down their activities according to national insolvency laws.	(43) Issuers of asset-referenced tokens should have an orderly wind-down plan to ensure that the rights of the holders of the asset-referenced tokens are protected where issuers of asset-referenced tokens stop their operations or when they are orderly winding down their activities according to national insolvency laws.	(43) Issuers of asset-referenced tokens should have an <u>a plan for the orderly wind-down plan redemption of the tokens</u> to ensure that the rights of the holders of the asset-referenced tokens are protected where issuers of asset-referenced tokens stop <u>are not able to comply with</u> their operations or when they are <u>obligations. Where the issuer of asset-referenced tokens is a credit institution the competent authority should consult the resolution authority. The resolution authority thereof, should take into consideration the operational plan to support an</u> orderly winding down <u>their activities according to national insolvency laws</u> redemption of the asset-referenced tokens when drafting the resolution plans and when preparing the resolution of such credit institutions and assess its compatibility with the preferred resolution strategy. Taking into account of the redemption plan by the resolution authority should not affect the resolution authority's powers to take a crisis prevention

	Commission Proposal	EP Mandate	Council Mandate
			<u>measure or a crisis management measure.</u>
Recital 44			
54	<p>(44) Issuers of e-money tokens should be authorised either as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC and they should comply with the relevant operational requirements of Directive 2009/110/EC, unless specified otherwise in this Regulation. Issuers of e-money tokens should produce a crypto-asset white paper and notify it to their competent authority. Where the issuance of e-money tokens is below a certain threshold or where e-money tokens can be exclusively held by qualified investors, issuers of such e-money tokens should not be subject to the authorisation requirements. However, issuers should always draw up a crypto-asset white paper and notify it to their competent authority.</p>	<p>(44) Issuers of e-money tokens should be authorised either as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC and they should comply with the relevant operational requirements of Directive 2009/110/EC, unless specified otherwise in this Regulation. Issuers of e-money tokens should produce a crypto-asset white paper and notify it to their competent authority. Where the issuance of e-money tokens is below a certain threshold or where e-money tokens can be exclusively held by qualified investors, issuers of such e-money tokens should not be subject to the authorisation requirements. However, issuers should always draw up a crypto-asset white paper and notify it to their competent authority.</p>	<p>(44) Issuers of e-money tokens should be authorised either as a credit institution under Directive 2013/36/EU or as an electronic money institution under Directive 2009/110/EC. <u>E-money tokens shall be deemed to be ‘electronic money’ as defined in Article 2(2) of Directive 2009/110/EC</u> and they should comply with the relevant operational requirements of Directive 2009/110/EC, <u>including the requirements for the taking up, pursuit and prudential supervision of the business of e-money institutions and the requirements on issuance and redeemability of e-money tokens,</u> unless specified otherwise in this Regulation. Issuers of e-money tokens should produce a crypto-asset white paper and notify it to their competent authority. <i>Where the issuance of e-money tokens is below a certain threshold or where e-money tokens can be exclusively held by qualified investors, issuers of such e-money tokens should not be subject to the authorisation requirements</i> <u>Exemptions as regards</u></p>

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			<u>limited networks, certain transactions by providers of electronic communications networks, electronic money institutions with limited license for amounts bellow EUR 5 000 000, applicable under Directive 2009/110/EC remain applicable to e-money tokens.</u> However, issuers should always draw up a crypto-asset white paper and notify it to their competent authority.
Recital 45			
55	(45) Holders of e-money tokens should be provided with a claim on the issuer of the e-money tokens concerned. Holders of e-money tokens should always be granted with a redemption right at par value with the fiat currency that the e-money token is referencing and at any moment. Issuers of e-money tokens should be allowed to apply a fee, where holders of e-money tokens are asking for the redemptions of their tokens for fiat currency. Such a fee should be proportionate to the actual costs incurred by the issuer of electronic money tokens.	(45) Holders of e-money tokens should be provided with a claim on the issuer of the e-money tokens concerned. Holders of e-money tokens should always be granted with a redemption right at par value with the fiat currency that the e-money token is referencing and at any moment. Issuers of e-money tokens should be allowed to apply a fee, where holders of e-money tokens are asking for the redemptions of their tokens for fiat currency. Such a fee should be proportionate to the actual costs incurred by the issuer of electronic money tokens.	(45) Holders of e-money tokens should be provided with a claim on the issuer of the e-money tokens concerned. Holders of e-money tokens should always be granted with a redemption right at par value with <u>funds denominated in the official</u> the fiat currency that the e-money token is referencing and at any moment. Issuers of e-money tokens should be allowed to apply a fee, where holders of e-money tokens are asking for the redemptions of their tokens for fiat currency. Such . <u>The provisions of Directive 2009/110/EC on the possibility of applying</u> a fee should be proportionate to the actual costs incurred by the issuer of electronic money <u>in relation to redemption are</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>not relevant in the context of e-money</u> tokens.
Recital 46			
56	(46) Issuers of e-money tokens, and any crypto-asset service providers, should not grant interests to holders of e-money tokens for the time such holders are holding those e-money tokens.	(46) Issuers of e-money tokens, and any crypto-asset service providers, should not grant interests to holders of e-money tokens for the time such holders are holding those e-money tokens.	(46) Issuers of e-money tokens, and any crypto-asset service providers <u>when providing crypto-asset services as defined in this Regulation</u> , should not grant interests to holders of e-money tokens for the time such holders are holding those e-money tokens.
Recital 47			
57	(47) The crypto-asset white paper produced by an issuer of e-money tokens should contain all the relevant information concerning that issuer and the offer of e-money tokens or their admission to trading on a trading platform for crypto-assets that is necessary to enable potential buyers to make an informed purchase decision and understand the risks relating to the offer of e-money tokens. The crypto-asset white paper should also explicitly indicate that holders of e-money tokens are provided with a claim in the form of a right to redeem their e-money tokens against fiat currency at par value and at any	(47) The crypto-asset white paper produced by an issuer <u>or offeror</u> of e-money tokens should contain all the relevant information concerning that issuer, <u>where known, the offeror</u> and the offer of e-money tokens or their admission to trading on a trading platform for crypto-assets that is necessary to enable potential buyers to make an informed purchase decision and understand the risks relating to the offer of e-money tokens. The crypto-asset white paper should also explicitly indicate that holders of e-money tokens are provided with a claim in the form of a right to redeem their e-money tokens against	(47) The crypto-asset white paper produced by an issuer of e-money tokens should contain all the relevant information concerning that issuer and the offer of e-money tokens or their admission to trading on a trading platform for crypto-assets that is necessary to enable potential buyers to make an informed purchase decision and understand the risks relating to the offer of e-money tokens. The crypto-asset white paper should also explicitly indicate that holders of e-money tokens are provided with a claim in the form of a right to redeem their e-money tokens against fiat <u>funds denominated in the</u>

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	moment.	fiat currency at par value and at any moment.	<u>official</u> currency <u>that the e-money tokens reference</u> at par value and at any moment.
Recital 48			
58	(48) Where an issuer of e-money tokens invests the funds received in exchange for e-money tokens, such funds should be invested in assets denominated in the same currency as the one that the e-money token is referencing to avoid cross-currency risks.	(48) Where an issuer of e-money tokens invests the funds received in exchange for e-money tokens, such funds should be invested in assets denominated in the same currency as the one that the e-money token is referencing to avoid cross-currency risks.	(48) Where an issuer of e-money tokens invests the funds received in exchange for e-money tokens, such funds should be invested in assets denominated in the same currency as the one that the e-money token is referencing to avoid cross-currency risks.
Recital 48a			
58a			<u>(48a) Issuers of e-money tokens should have in place recovery and redemption plans to ensure that the rights of the holders of the e-money tokens are protected when issuers are not able to comply with their obligations.</u>
Recital 49			
59	(49) Significant e-money tokens can pose greater risks to financial stability than non-significant e-money tokens and traditional electronic money. Issuers of such significant e-money tokens should	(49) Significant e-money tokens can pose greater risks to financial stability than non-significant e-money tokens and traditional electronic money. Issuers of such significant e-money tokens should	(49) Significant e-money tokens can pose greater risks to financial stability than non-significant e-money tokens and traditional electronic money. Issuers of such significant e-money tokens should

	Commission Proposal	EP Mandate	Council Mandate
	<p>therefore be subject to additional requirements. Issuers of e-money tokens should in particular be subject to higher capital requirements than other e-money token issuers, to interoperability requirements and they should establish a liquidity management policy. Issuers of e-money tokens should also comply with certain requirements applying to issuers of asset-referenced tokens, such as custody requirements for the reserve assets, investment rules for the reserve assets and the obligation to establish an orderly wind-down plan.</p>	<p>therefore be subject to additional requirements. Issuers of e-money tokens should in particular be subject to higher capital requirements than other e-money token issuers, to interoperability requirements and they should establish a liquidity management policy. Issuers of e-money tokens should also comply with certain requirements applying to issuers of asset-referenced tokens, such as custody requirements for the reserve assets, investment rules for the reserve assets and the obligation to establish an orderly wind-down plan.</p>	<p>therefore be subject to additional requirements. Issuers of <u>significant</u> e-money tokens should in particular be subject to higher capital requirements than other e-money token issuers, to interoperability requirements and they should establish a liquidity management policy. Issuers of <u>significant</u> e-money tokens should also comply with certain requirements applying to issuers of asset-referenced tokens, such as custody requirements for the reserve assets, investment rules for the reserve assets, <u>which should apply instead of Article 5 and 7 of Directive 2009/110/EC. As Article 5 and 7 of Directive 2009/110/EC do not apply to credit institutions when issuing e-money, those requirements should not apply to credit institutions when they issue e-money tokens as well</u> and the obligation to establish an orderly wind-down plan.</p>
Recital 50			
60	<p>(50) Crypto-asset services should only be provided by legal entities that have a registered office in a Member State and that have been authorised as a crypto-asset service provider by the competent authority of the Member State where its</p>	<p>(50) Crypto-asset services should only be provided by legal entities that have a registered office in a Member State and that have been authorised as a crypto-asset service provider by the competent authority of the Member State where its</p>	<p>(50) Crypto-asset services should only be provided by legal entities that have a registered office in a Member State and that have been authorised as a crypto-asset service provider by the competent authority of the Member State where its</p>

	Commission Proposal	EP Mandate	Council Mandate
	registered office is located.	registered office is located.	registered office is located.
Recital 51			
61	<p>(51) This Regulation should not affect the possibility for persons established in the Union to receive crypto-asset services by a third-country firm at their own initiative. Where a third-country firm provides crypto-asset services at the own initiative of a person established in the Union, the crypto-asset services should not be deemed as provided in the Union. Where a third-country firm solicits clients or potential clients in the Union or promotes or advertises crypto-asset services or activities in the Union, it should not be deemed as a crypto-asset service provided at the own initiative of the client. In such a case, the third-country firm should be authorised as a crypto-asset service provider.</p>	<p>(51) This Regulation should not affect the possibility for persons established in the Union to receive crypto-asset<u>Due to the inherently digital nature of crypto-asset services, third-country firms are often able to offer own services to customers without any physical or legal presence in the Union. That poses a significant risk of circumvention of this Regulation and of putting crypto-asset service providers authorised by a third-country firm at their own initiative. Where a third-country firm provides crypto-asset services at the own initiative of a person established in the Union, the crypto-asset services at a competitive disadvantage vis-à-vis third-country competitors. No legal or natural person should not be deemed as provided in the</u>therefore be allowed to provide crypto-asset services to Union-Where a third-country firm solicits clients or potential clients <u>citizens on a non-occasional basis without having a legal representative</u> in the Union or promotes or advertises crypto-asset<u>and without being authorised under this Regulation,</u></p>	<p>(51) This Regulation should not affect the possibility for persons established in the Union to receive crypto-asset services by a third-country firm at their own initiative. Where a third-country firm provides crypto-asset services at the own initiative of a person established in the Union, the crypto-asset services should not be deemed as provided in the Union. Where a third-country firm solicits clients or potential clients in the Union or promotes or advertises crypto-asset services or activities in the Union, it should not be deemed as a crypto-asset service provided at the own initiative of the client. In such a case, the third-country firm should be authorised as a crypto-asset service provider.</p>

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		<p><i>even if such</i> services <i>or activities in the</i> are provided solely at the own initiative of Union, it clients. ESMA should not be deemed as a crypto-asset service provided at the own initiative of the client. In such a case, the third-country firm <u>monitor and report annually on the scale and severity of any circumvention of this Regulation by third-country actors, as well as propose possible countermeasures. The Commission should, in its final report, analyse the scale and severity of any circumvention of this Regulation by third-country actors and propose concrete and effective dissuasive penalties to be imposed on such entities in order to end or significantly reduce such circumvention. Practices such as the inclusion by a third-country firm of general clauses in its terms of business or the use of online pop-up "I agree" boxes, whereby clients agree that any transaction is executed on the exclusive initiative of the client, should not be deemed to be an attempt to circumvent this Regulation</u> be authorised as a crypto-asset service provider.</p>	
Recital 52			
62	(52) Given the relatively small scale	(52) Given the relatively small scale	(52) Given the relatively small scale

	Commission Proposal	EP Mandate	Council Mandate
	of crypto-asset service providers to date, the power to authorise and supervise such service providers should be conferred to national competent authorities. The authorisation should be granted, refused or withdrawn by the competent authority of the Member State where the entity has its registered office. Such an authorisation should indicate the crypto-asset services for which the crypto-asset service provider is authorised and should be valid for the entire Union.	of crypto-asset service providers to date, the power to authorise and supervise such service providers should be conferred to national competent authorities. The authorisation should be granted, refused or withdrawn by the competent authority of the Member State where the entity has its registered office. Such an authorisation should indicate the crypto-asset services for which the crypto-asset service provider is authorised and should be valid for the entire Union.	of crypto-asset service providers to date, the power to authorise and supervise such service providers should be conferred to national competent authorities. The authorisation should be granted, refused or withdrawn by the competent authority of the Member State where the entity has its registered office. Such an authorisation should indicate the crypto-asset services for which the crypto-asset service provider is authorised and should be valid for the entire Union.
Recital 53			
63	(53) To facilitate transparency for holders of crypto-assets as regards the provision of crypto-asset services, ESMA should establish a register of crypto-asset service providers, which should include information on the entities authorised to provide those services across the Union. That register should also include the crypto-asset white papers notified to competent authorities and published by issuers of crypto-assets.	(53) To facilitate transparency for holders of crypto-assets as regards the provision of crypto-asset services, ESMA should establish a register of crypto-asset service providers, which should include information on the entities authorised to provide those services across the Union. That register should also include the crypto-asset white papers notified to competent authorities and published by issuers of crypto-assets.	(53) To facilitate transparency for holders of crypto-assets as regards the provision of crypto-asset services, ESMA should establish a register of crypto-asset service providers, which should include information on the entities authorised to provide those services across the Union. That register should also include the crypto-asset white papers notified to competent authorities and published by issuers of crypto-assets.
Recital 54			
64			

	Commission Proposal	EP Mandate	Council Mandate
	<p>(54) Some firms subject to Union legislation on financial services should be allowed to provide crypto-asset services without prior authorisation. Credit institutions authorised under Directive 2013/36/EU should not need another authorisation to provide crypto-asset services. Investment firms authorised under Directive 2014/65/EU to provide one or several investment services as defined under that Directive similar to the crypto-asset services they intend to provide should also be allowed to provide crypto-asset services across the Union without another authorisation.</p>	<p>(54) Some firms, <u>including operators of financial market infrastructures</u> subject to Union legislation on financial services should be allowed to provide crypto-asset services without prior authorisation. Credit institutions authorised under Directive 2013/36/EU should not <u>be required to obtain another authorisation to provide crypto-asset services. Central counterparties authorised under Regulation 648/2012/EU of the European Parliament and of the Council¹, regulated markets authorised under Directive 2014/65/EU and central securities depositories authorised under Regulation 909/2014/EU of the European Parliament and of the Council² should not</u> need another authorisation to provide crypto-asset services. Investment firms authorised under Directive 2014/65/EU to provide one or several investment services as defined under that Directive similar to the crypto-asset services they intend to provide should also be allowed to provide crypto-asset services across the Union without another authorisation.</p> <p><u>1. Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L</u></p>	<p>(54) Some firms subject to Union legislation on financial services should be allowed to provide crypto-asset services without prior authorisation. Credit institutions authorised under Directive 2013/36/EU should not need another authorisation to provide crypto-asset <u>if they notify the respective competent authority, at least 30 working days before providing those services for the first time. That notification should contain information about the types of crypto-asset services that they wish-</u> Investment firms authorised under Directive 2014/65/EU to provide, <u>including where and how these -one or several investment</u> services as defined under that Directive similar <u>are to be marketed, descriptions both in technical and non-technical language of the IT systems and security arrangements and other information related to the specific</u> crypto-asset services they intend <u>wish</u> to provide. <u>In such cases, the relevant administrative powers provided in this regulation, including the power to suspend or prohibit certain crypto-asset services would be applicable</u> should also be allowed to provide crypto-asset services across the Union without another authorisation.</p>

	Commission Proposal	EP Mandate	Council Mandate
		201, 27.7.2012, p. 1). 2. 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 (OJ L 257, 28.8.2014, p. 1).	
Recital 55			
65	<p>(55) In order to ensure consumer protection, market integrity and financial stability, crypto-asset service providers should always act honestly, fairly and professionally in the best interest of their clients. Crypto-asset services should be considered ‘financial services’ as defined in Directive 2002/65/EC of the European Parliament and of the Council¹. Where marketed at distance, the contracts between crypto-asset service providers and consumers should be subject to that Directive. Crypto-asset service providers should provide their clients with clear, fair and not misleading information and warn them about the risks associated with crypto-assets. Crypto-asset service providers should make their pricing policies public, should establish a complaint handling procedure and should have a robust policy to identify, prevent, manage and</p>	<p>(55) In order to ensure consumer protection, market integrity and financial stability, crypto-asset service providers should always act honestly, fairly and professionally in the best interest of their clients. Crypto-asset services should be considered ‘financial services’ as defined in Directive 2002/65/EC of the European Parliament and of the Council¹. Where marketed at distance, the contracts between crypto-asset service providers and consumers should be subject to that Directive. Crypto-asset service providers should provide their clients with clear, fair and not misleading information and warn them about the risks associated with crypto-assets. Crypto-asset service providers should make their pricing policies public, should establish a complaint handling procedure and should have a robust policy to identify, prevent, manage and</p>	<p>(55) In order to ensure consumer protection, market integrity and financial stability, crypto-asset service providers should always act honestly, fairly and professionally in the best interest of their clients. Crypto-asset services should be considered ‘financial services’ as defined in Directive 2002/65/EC¹ of the European Parliament and of the Council², in case the criteria of that Directive are met. Where marketed at distance, the contracts between crypto-asset service providers and consumers should be subject to that Directive as well, unless this Regulation expressly states otherwise. Crypto-asset service providers should provide their clients with clear, fair and not misleading information and warn them about the risks associated with crypto-assets. Crypto-asset service providers should make their pricing policies public, should establish a</p>

	Commission Proposal	EP Mandate	Council Mandate
	<p>disclose conflicts of interest.</p> <p>1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16).</p>	<p>disclose conflicts of interest.</p> <p>1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16).</p>	<p>complaint handling procedure and should have a robust policy to identify, prevent, manage and disclose conflicts of interest.</p> <p>1. Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16).</p>
Recital 56			
66	<p>(56) To ensure consumer protection, crypto-asset service providers should comply with some prudential requirements. Those prudential requirements should be set as a fixed amount or in proportion to their fixed overheads of the preceding year, depending on the types of services they provide.</p>	<p>(56) To ensure consumer protection, crypto-asset service providers should comply with some prudential requirements. Those prudential requirements should be set as a fixed amount or in proportion to their fixed overheads of the preceding year, depending on the types of services they provide.</p>	<p>(56) To ensure consumer protection, crypto-asset service providers should comply with some prudential requirements. Those prudential requirements should be set as a fixed amount or in proportion to their fixed overheads of the preceding year, depending on the types of services they provide.</p>
Recital 57			
67	<p>(57) Crypto-asset service providers should be subject to strong organisational requirements. Their managers and main shareholders should be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism. Crypto-asset service</p>	<p>(57) Crypto-asset service providers should be subject to strong organisational requirements. Their managers and main shareholders should <u>have the competence required</u> be fit and proper for the purpose of anti-money laundering and combatting the financing of</p>	<p>(57) Crypto-asset service providers should be subject to strong organisational requirements. Their managers and main shareholders should be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism. Crypto-asset service</p>

	Commission Proposal	EP Mandate	Council Mandate
	<p>providers should employ management and staff with adequate skills, knowledge and expertise and should take all reasonable steps to perform their functions, including through the preparation of a business continuity plan. They should have sound internal control and risk assessment mechanisms as well as adequate systems and procedures to ensure integrity and confidentiality of information received. Crypto-asset service providers should have appropriate arrangements to keep records of all transactions, orders and services related to crypto-assets that they provide. They should also have systems in place to detect potential market abuse committed by clients.</p>	<p>terrorism. Crypto-asset service providers should employ management and staff with adequate skills, knowledge and expertise and should take all reasonable steps to perform their functions, including through the preparation of a business continuity plan. They should have sound internal control and risk assessment mechanisms as well as adequate systems and procedures to ensure integrity and confidentiality of information received. Crypto-asset service providers should have appropriate arrangements to keep records of all transactions, orders and services related to crypto-assets that they provide. They should also have systems in place to detect potential market abuse committed by clients.</p>	<p>providers should employ management and staff with adequate skills, knowledge and expertise and should take all reasonable steps to perform their functions, including through the preparation of a business continuity plan. They should have sound internal control and risk assessment mechanisms as well as adequate systems and procedures to ensure integrity and confidentiality of information received <u>and to comply with the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849¹ of the European Parliament and of the Council.</u> Crypto-asset service providers should have appropriate arrangements to keep records of all transactions, orders and services related to crypto-assets that they provide. They should also have systems in place to detect potential market abuse committed by clients.</p> <p><u>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</u></p>

	Commission Proposal	EP Mandate	Council Mandate
Recital 58			
68	<p>(58) In order to ensure consumer protection, crypto-asset service providers should have adequate arrangements to safeguard the ownership rights of clients' holdings of crypto-assets. Where their business model requires them to hold funds as defined in Article 4, point (25), of Directive (EU) 2015/2366 of the European Parliament and of the Council¹ in the form of banknotes, coins, scriptural money or electronic money belonging to their clients, crypto-asset service providers should place such funds with a credit institution or a central bank. Crypto-assets service providers should be authorised to make payment transactions in connection with the crypto-asset services they offer, only where they are authorised as payment institutions in accordance with Directive (EU) 2015/2366.</p> <p>¹. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).</p>	<p>(58) In order to ensure consumer protection, crypto-asset service providers should have adequate arrangements to safeguard the ownership rights of clients' holdings of crypto-assets. Where their business model requires them to hold funds as defined in Article 4, point (25), of Directive (EU) 2015/2366 of the European Parliament and of the Council¹ in the form of banknotes, coins, scriptural money or electronic money belonging to their clients, crypto-asset service providers should place such funds with a credit institution or a central bank. Crypto-assets service providers should be authorised to make payment transactions in connection with the crypto-asset services they offer, only where they are authorised as payment institutions in accordance with Directive (EU) 2015/2366.</p> <p>¹. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).</p>	<p>(58) In order to ensure consumer protection<u>protection of their clients</u>, crypto-asset service providers should have adequate arrangements to safeguard the ownership rights of clients' holdings of crypto-assets. Where their business model requires them to hold funds as defined in Article 4, point (25), of Directive (EU) 2015/2366 of the European Parliament and of the Council¹ in the form of banknotes, coins, scriptural money or electronic money belonging to their clients, crypto-asset service providers should place such funds with a credit institution or a central bank, <u>where available</u>. Crypto-assets service providers should be authorised to make payment transactions in connection with the crypto-asset services they offer, only where they are authorised as payment institutions in accordance with Directive (EU) 2015/2366.</p> <p>¹. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).</p>

	Commission Proposal	EP Mandate	Council Mandate
Recital 59			
69	<p>(59) Depending on the services they provide and due to the specific risks raised by each type of services, crypto-asset service providers should be subject to requirements specific to those services. Crypto-asset service providers providing the service of custody and administration of crypto-assets on behalf of third parties should have a contractual relation with their clients with mandatory contractual provisions and should establish and implement a custody policy. Those crypto-asset service providers should also be held liable for any damages resulting from an ICT-related incident, including an incident resulting from a cyber-attack, theft or any malfunctions.</p>	<p>(59) Depending on the services they provide and due to the specific risks raised by each type of services, crypto-asset service providers should be subject to requirements specific to those services. Crypto-asset service providers providing the service of custody and administration of crypto-assets on behalf of third parties should have a contractual relation with their clients with mandatory contractual provisions and should establish and implement a custody policy. Those crypto-asset service providers should also be held liable for any damages resulting from an ICT-related incident, including an incident resulting from a cyber-attack, theft or any malfunctions.</p>	<p>(59) Depending on the services they provide and due to the specific risks raised by each type of services, crypto-asset service providers should be subject to requirements specific to those services. Crypto-asset service providers providing the service of custody and administration of crypto-assets on behalf of third parties should have a contractual relation with their clients with mandatory contractual provisions and should establish and implement a custody policy <u>that must be made available to clients on their request in an electronic format. Such agreement should inter alia specify the nature of the service provided, which may include holding of the crypto-assets or the means of access to such crypto-assets, in which case the client might keep control over the crypto-assets in custody, or the crypto-assets or the means of access to such crypto-assets may be transferred in full control of the service provider. Crypto-asset service providers offering custody and administration of crypto-assets are not allowed to actively use the customers' crypto-assets for their own business. The service providers have to ensure that all held crypto-</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>assets are always under unencumbered control of the crypto-asset service provider.</u> Those crypto-asset service providers should also be held liable for any damages resulting from an ICT-related incident, including an incident resulting from a cyber-attack, theft or any malfunctions. <u>Unhosted wallets, where there are no crypto-asset service providers but where there may be a software or hardware provider, are not considered custody services and are not addressed by this Regulation.</u>
Recital 60			
70	(60) To ensure an orderly functioning of crypto-asset markets, crypto-asset service providers operating a trading platform for crypto-assets should have detailed operating rules, should ensure that their systems and procedures are sufficiently resilient and should be subject to pre-trade and post-trade transparency requirements adapted to the crypto-asset market. Crypto-asset service providers should ensure that the trades executed on their trading platform for crypto-assets are settled and recorded on the DLT swiftly. Crypto-asset service providers operating a trading	(60) To ensure an orderly functioning of crypto-asset markets, crypto-asset service providers operating a trading platform for crypto-assets should have detailed operating rules, should ensure that their systems and procedures are sufficiently resilient and should be subject to pre-trade and post-trade transparency requirements adapted to the crypto-asset market. Crypto-asset service providers should ensure that the trades executed on their trading platform for crypto-assets are settled and recorded on the DLT swiftly. Crypto-asset service providers operating a trading	(60) To ensure an orderly functioning of crypto-asset markets, crypto-asset service providers operating a trading platform for crypto-assets should have detailed operating rules, should ensure that their systems and procedures are sufficiently resilient and , should be subject to pre-trade and post-trade transparency requirements adapted to the crypto-asset market <u>and set transparent and non-discriminatory rules, based on objective criteria, governing access to its platform.</u> Crypto-asset service providers should ensure that the trades executed on their trading platform

	Commission Proposal	EP Mandate	Council Mandate
	platform for crypto-assets should also have a transparent fee structure for the services provided to avoid the placing of orders that could contribute to market abuse or disorderly trading conditions.	platform for crypto-assets should also have a transparent fee structure for the services provided to avoid the placing of orders that could contribute to market abuse or disorderly trading conditions.	for crypto-assets are settled and recorded on the DLT <u>swiftly</u> <u>timely</u> . Crypto-asset service providers operating a trading platform for crypto-assets should also have a transparent fee structure for the services provided to avoid the placing of orders that could contribute to market abuse or disorderly trading conditions. <u>Crypto-asset service providers operating a trading platform for crypto-assets should have the possibility to settle transactions on and off chain and should aim at ensuring a timely settlement. The settlement of transactions shall be initiated within 24 hours. In the case of settlement outside the DLT (off chain) the settlement should be completed when it is initiated while in the case of settlement on the DLT (on chain) the settlement may take longer as it is not controlled by the crypto-asset service providers operating the trading platform.</u>
Recital 60a			
70a			<u>(60a) To ensure protection of their clients, crypto-asset service providers that are authorised for placing crypto-assets shall have specific and adequate procedures in place to prevent, monitor, manage</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>and disclose any conflicts of interest when they place the crypto-assets with their own clients and when the proposed price for placing crypto-assets has been overestimated or underestimated. The placing of crypto-assets on behalf of an offeror is not considered to be a separate offer. The crypto-asset service provider should ensure that all requirements applicable to the offeror are complied with before placing the crypto-assets.</i></u>
Recital 61			
71	(61) To ensure consumer protection, crypto-asset service providers that exchange crypto-assets against fiat currencies or other crypto-assets by using their own capital should establish a non-discriminatory commercial policy. They should publish either firm quotes or the method they are using for determining the price of crypto-assets they wish to buy or sell. They should also be subject to post-trade transparency requirements. Crypto-asset service providers that execute orders for crypto-assets on behalf of third parties should establish an execution policy and should always aim at obtaining the best result	(61) To ensure consumer protection, crypto-asset service providers that exchange crypto-assets against fiat currencies or other crypto-assets by using their own capital should establish a non-discriminatory commercial policy. They should publish either firm quotes or the method they are using for determining the price of crypto-assets they wish to buy or sell. They should also be subject to post-trade transparency requirements. Crypto-asset service providers that execute orders for crypto-assets on behalf of third parties should establish an execution policy and should always aim at obtaining the best result	(61) To ensure consumer protection, crypto-asset service providers that exchange crypto-assets against fiat currencies or other funds or crypto-assets by using their own capital should establish a non-discriminatory commercial policy. They should publish either firm quotes or the method they are using for determining the price of crypto-assets they wish to buy or sell. They should also be subject to post-trade transparency requirements. Crypto-asset service providers that execute orders for crypto-assets on behalf of third parties should establish an execution policy and should always <u>aim at obtaining the best result</u>

	Commission Proposal	EP Mandate	Council Mandate
	possible for their clients. They should take all necessary steps to avoid the misuse of information related to clients' orders by their employees. Crypto-assets service providers that receive orders and transmit those orders to other crypto-asset service providers should implement procedures for the prompt and proper sending of those orders. Crypto-assets service providers should not receive any monetary or non-monetary benefits for transmitting those orders to any particular trading platform for crypto-assets or any other crypto-asset service providers.	possible for their clients. They should take all necessary steps to avoid the misuse of information related to clients' orders by their employees. Crypto-assets service providers that receive orders and transmit those orders to other crypto-asset service providers should implement procedures for the prompt and proper sending of those orders. Crypto-assets service providers should not receive any monetary or non-monetary benefits for transmitting those orders to any particular trading platform for crypto-assets or any other crypto-asset service providers.	possible for their clients. <u>and</u> they should take all necessary steps to avoid the misuse of information related to clients' orders by their employees. Crypto-assets service providers that receive orders and transmit those orders to other crypto-asset service providers should implement procedures for the prompt and proper sending of those orders. Crypto-assets service providers <u>publish any limits they wish to establish to the amount to be exchanged.</u> They should not receive any monetary or non-monetary benefits for transmitting those orders to any particular trading platform for crypto-assets or any other crypto-asset service providers <u>also be subject to post-trade transparency requirements.</u>
Recital 61a			
71a			<u>(61a) Crypto-asset service providers that execute orders for crypto-assets on behalf of third parties should establish an execution policy and should always aim at obtaining the best result possible for their clients, including when they act as the clients counterparty. They should take all necessary steps to avoid the misuse of information related to clients'</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>orders by their employees. Crypto-assets service providers that receive orders and transmit those orders to other crypto-asset service providers should implement procedures for the prompt and proper sending of those orders. Crypto-assets service providers should not receive any monetary or non-monetary benefits for transmitting those orders to any particular trading platform for crypto-assets or any other crypto-asset service providers. They should monitor the effectiveness of their order execution arrangements and execution policy, assessing whether the execution venues included in the order execution policy provide for the best possible result for the client or whether they need to make changes to their execution arrangements, and should notify clients with whom they have an ongoing client relationship of any material changes to their order execution arrangements or execution policy.</u>
Recital 61b			
71b			<u>(61b) When a crypto-asset service provider that is authorised to execute orders for crypto-assets on behalf of third parties is the client counterparty, there may be</u>

	Commission Proposal	EP Mandate	Council Mandate
			<i><u>similarities with the services of exchange of crypto-assets against funds or exchange of crypto-assets against other crypto-assets. However, in the services of exchange of crypto-assets against funds or exchange of crypto-assets against other crypto-assets the price for exchanging crypto-assets against funds or other crypto-assets is freely determined by the crypto-asset service provider as a currency exchange. Yet in the service of execution of orders for crypto-assets on behalf of third parties the crypto-asset service provider shall always ensure that it obtains the best possible result for its client, including when it acts as client's counterparty, in line with its best execution policy.</u></i>
Recital 61c			
71c			<i><u>(61c) The exchange of crypto-assets against funds or exchange of crypto-assets against other crypto-assets when made by the issuer or offeror is not a crypto-asset service.</u></i>
Recital 62			
72	(62) Crypto-asset service providers that place crypto-assets for potential	(62) Crypto-asset service providers that place crypto-assets for potential	(62) Crypto-asset service providers that place crypto-assets for potential

	Commission Proposal	EP Mandate	Council Mandate
	users should communicate to those persons information on how they intend to perform their service before the conclusion of a contract. They should also put in place specific measures to prevent conflicts of interest arising from that activity.	users should communicate to those persons information on how they intend to perform their service before the conclusion of a contract. They should also put in place specific measures to prevent conflicts of interest arising from that activity.	users should communicate to those persons information on how they intend to perform their service before the conclusion of a contract. They should also put in place specific measures to prevent conflicts of interest arising from that activity.
Recital 63			
73	(63) To ensure consumer protection, crypto-asset service providers that provide advice on crypto-assets, either at the request of a third party or at their own initiative, should make a preliminary assessment of their clients' experience, knowledge, objectives and ability to bear losses. Where the clients do not provide information to the crypto-asset service providers on their experience, knowledge, objectives and ability to bear losses, or it is clear that those clients do not have sufficient experience or knowledge to understand the risks involved, or the ability to bear losses, crypto-asset service providers should warn those clients that the crypto-asset or the crypto-asset services may not be suitable for them. When providing advice, crypto-asset service providers should establish a report, summarising the clients' needs and	(63) To ensure consumer protection, crypto-asset service providers that provide advice on crypto-assets, either at the request of a third party or at their own initiative, should make a preliminary assessment of their clients' experience, knowledge, objectives and ability to bear losses. Where the clients do not provide information to the crypto-asset service providers on their experience, knowledge, objectives and ability to bear losses, or it is clear that those clients do not have sufficient experience or knowledge to understand the risks involved, or the ability to bear losses, crypto-asset service providers should warn those clients that the crypto-asset or the crypto-asset services may not be suitable for them. When providing advice, crypto-asset service providers should establish a report, summarising the clients' needs and	(63) To ensure consumer protection, crypto-asset service providers that provide advice on crypto-assets, either at the request of a third party or at their own initiative, should make a preliminary assessment of their clients' experience, knowledge, objectives and ability to bear losses. Where the clients do not provide information to the crypto-asset service providers on their experience, knowledge, objectives and ability to bear losses, or it is clear that those clients do not have sufficient experience or knowledge to understand the risks involved, or the ability to bear losses, crypto-asset service providers should warn those clients that the crypto-asset or the crypto-asset services may not be suitable for them. When providing advice, crypto-asset service providers should establish a report, summarising the clients' needs and

	Commission Proposal	EP Mandate	Council Mandate
	demands and the advice given.	demands and the advice given.	demands and the advice given.
Recital 63a			
73a			<u><i>(63a) Some of the crypto-asset services may overlap with payment services in particular custody services, placing of crypto-assets and services from custodians associated to the transfer of crypto-assets.</i></u>
Recital 63b			
73b			<u><i>(63b) The tools provided by e-money issuers to their clients to manage an e-money token may not be distinguishable from custody services as regulated by this Regulation. Electronic money institutions should be able to provide custody services without prior authorisation under this Regulation to provide crypto-asset services only in relation to the e-money tokens issued by them.</i></u>
Recital 63c			
73c			<u><i>(63c) The activity of traditional e-money distributors, distributing e-money on behalf of issuers would amount to the activity of placing of</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<i><u>crypto-assets in the context of this Regulation. However, any natural or legal persons registered to distribute e-money under Directive 2009/110/EC, should also be able to distribute e-money tokens on behalf of issuers of e-money tokens without prior authorisation to provide crypto-asset services. Such distributors are therefore exempted from the requirement to seek authorisation as a crypto-asset service provider for the activity of placing of crypto-assets.</u></i>
Recital 63d			
73d			<i><u>(63d) The transfer of crypto-assets is a service difficult to define due to the technology used, including in relation to e-money tokens. Crypto-asset service providers may provide services enabling the transfer and, in that context, should inform clients on the procedures and policies employed including clients' rights. Depending of the precise features the services associated to the transfer of e-money tokens, such services can amount to a payment service as defined in Directive (EU) 2015/2366. In such case these transfers should be provided by an entity authorised to provide payment services in</u></i>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>accordance with Directive (EU) 2015/2366. EBA should draft guidelines on those services, which should also help to better understand which of those services are considered payment services.</i></u>
Recital 63e			
73e			<u><i>(63e) This regulation does not address lending and borrowing in crypto-assets, including e-money tokens, and therefore does not prejudice applicable national law. The feasibility and necessity of regulating such activities should be further assessed as part of the Article 122a report.</i></u>
Recital 64			
74	(64) It is necessary to ensure users' confidence in crypto-asset markets and market integrity. It is therefore necessary to lay down rules to deter market abuse for crypto-assets that are admitted to trading on a trading platform for crypto-assets. However, as issuers of crypto-assets and crypto-asset service providers are very often SMEs, it would be disproportionate to apply all the provisions of Regulation (EU) No 596/2014 of the European	(64) It is necessary to ensure users' confidence in crypto-asset markets and market integrity. It is therefore necessary to lay down rules to deter market abuse for crypto-assets that are admitted to trading on a trading platform for crypto-assets. However, as issuers of crypto-assets and crypto-asset service providers are very often SMEs, it would be disproportionate to apply all the provisions of Regulation (EU) No 596/2014 of the European	(64) It is necessary <u>important</u> to ensure users' confidence in crypto-asset markets and market integrity. It is therefore necessary to lay down rules to deter market abuse for crypto-assets that are admitted to trading on a trading platform for crypto-assets. However, as issuers of crypto-assets and crypto-asset service providers are very often SMEs, it would be disproportionate to apply all the provisions of Regulation (EU) No 596/2014 ¹ of

	Commission Proposal	EP Mandate	Council Mandate
	<p>Parliament and of the Council¹ to them. It is therefore necessary to lay down specific rules prohibiting certain behaviours that are likely to undermine users' confidence in crypto-asset markets and the integrity of crypto-asset markets, including insider dealings, unlawful disclosure of inside information and market manipulation related to crypto-assets. These bespoke rules on market abuse committed in relation to crypto-assets should be applied, where crypto-assets are admitted to trading on a trading platform for crypto-assets.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>	<p>Parliament and of the Council¹ to them. It is therefore necessary to lay down specific rules prohibiting certain behaviours that are likely to undermine users' confidence in crypto-asset markets and the integrity of crypto-asset markets, including insider dealings, unlawful disclosure of inside information and market manipulation related to crypto-assets. These bespoke rules on market abuse committed in relation to crypto-assets should be applied, where crypto-assets are admitted to trading on a trading platform for crypto-assets.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>	<p>the European Parliament and of the Council⁺ to them. It is therefore necessary to lay down specific rules prohibiting certain behaviours that are likely to undermine users' confidence in crypto-asset markets and the integrity of crypto-asset markets, including insider dealings, unlawful disclosure of inside information and market manipulation related to crypto-assets. These bespoke rules on market abuse committed in relation to crypto-assets should be applied, where crypto-assets are admitted to trading on a trading platform for crypto-assets.</p> <p>1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1).</p>
Recital 64a			
74a			<p><u><i>(64a) Legal certainty for crypto-assets market participants should be enhanced through a closer definition of two of the elements essential to the definition of inside information, namely the precise nature of that information and the significance of its potential effect</i></u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>on the prices of the crypto-assets. These elements should also be considered in the context of the crypto-assets' market and its functioning, taking into account, for instance, the use of social media, the use of smart contracts for order executions and the concentration of mining pools.</u>
Recital 64b			
74b			<u>(64b) Derivatives which are financial instruments under Directive 2014/65/EU, whose underlying asset is a crypto-asset, are subject to Regulation (EU) No 596/2014 on market abuse when traded in a regulated market, multilateral trading facility or organized trading facility. Crypto-assets in the scope of this Regulation, which are the underlying assets of those derivatives, will be subject to the market abuse provisions of this Regulation.</u>
Recital 65			
75	(65) Competent authorities should be conferred with sufficient powers to supervise the issuance of crypto-assets, including asset-referenced	(65) Competent authorities <u>ESMA</u> should be conferred with sufficient powers to supervise the issuance of crypto-assets, including asset-	(65) Competent authorities should be conferred with sufficient powers to supervise the issuance, <u>offer to the public and admission to trading</u>

	Commission Proposal	EP Mandate	Council Mandate
	<p>tokens or e-money tokens, as well as crypto-asset service providers, including the power to suspend or prohibit an issuance of crypto-assets or the provision of a crypto-asset service, and to investigate infringements of the rules on market abuse. Given the cross-border nature of crypto-asset markets, competent authorities should cooperate with each other to detect and deter any infringements of the legal framework governing crypto-assets and markets for crypto-assets. Competent authorities should also have the power to impose sanctions on issuers of crypto-assets, including asset-referenced tokens or e-money tokens and crypto-asset service providers.</p>	<p>referenced tokens or e-money tokens, as well as crypto-asset service providers, including the power to suspend or prohibit an issuance of crypto-assets or the provision of a crypto-asset service, and to investigate infringements of the rules on market abuse. Given the cross-border nature of crypto-asset markets, competent authorities <u>there should be a single Union supervisor responsible for the supervision of crypto-assets and crypto-asset service providers with a view to ensuring consistency and effectiveness in their supervision.</u> ESMA should cooperate with each other <u>the relevant authorities in Member States</u> to detect and deter any infringements of the legal framework governing crypto-assets and markets for crypto-assets. Competent authorities should also have the power to impose sanctions on issuers of crypto-assets, including asset-referenced tokens or e-money tokens and crypto-asset service providers.</p>	<p>of crypto-assets, including asset-referenced tokens or e-money tokens, as well as crypto-asset service providers, including the power to suspend or prohibit an issuance of crypto-assets or the provision of a crypto-asset service, and to investigate infringements of the rules on market abuse. Given the cross-border nature of crypto-asset markets, competent authorities should cooperate with each other to detect and deter any infringements of the legal framework governing crypto-assets and markets for crypto-assets <u>The issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, is not subject to supervision within this Regulation when it is not an offeror or a person seeking admission to trading.</u> Competent authorities should also have the power to impose sanctions on issuers <u>be able to suspend a public offer or admission to trading of crypto-assets, when identifying difficulties in the classification</u> of crypto-assets, including asset-referenced tokens or e-money tokens and crypto-asset service providers <u>following a request for an opinion from ESMA or EBA.</u></p>
	Recital 65a		
75a			

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>(65a) Competent authorities should also have the power to impose penalties on issuers, offerors or persons seeking admission to trading of crypto-assets, including asset-referenced tokens or e-money tokens, and crypto-asset service providers. Competent authorities, when determining the type and level of an administrative penalty or other administrative measures to be imposed, shall take into account all relevant circumstances.</i></u>
Recital 65b			
75b			<u><i>(65b) Given the cross-border nature of crypto-asset markets, competent authorities should cooperate with each other to detect and deter any infringements of the legal framework governing crypto-assets and markets for crypto-assets.</i></u>
Recital 65c			
75c			<u><i>(65c) To facilitate transparency of crypto-assets of crypto-assets service providers ESMA should establish a register of crypto-assets white papers and of crypto-asset service providers.</i></u>

	Commission Proposal	EP Mandate	Council Mandate
Recital 66			
76	(66) Significant asset-referenced tokens can be used as a means of exchange and to make large volumes of payment transactions on a cross-border basis. To avoid supervisory arbitrage across Member States, it is appropriate to assign to the EBA the task of supervising the issuers of significant asset-referenced tokens, once such asset-referenced tokens have been classified as significant.	(66) Significant asset-referenced tokens can be used as a means of exchange and to make large volumes of payment transactions on a cross-border basis. To avoid supervisory arbitrage across Member States, it is appropriate to assign to the EBA, <u>in cooperation with Member States</u> , the task of supervising the issuers of significant asset-referenced tokens, once such asset-referenced tokens have been classified as significant.	(66) Significant asset-referenced tokens can be used as a means of exchange and to make large volumes of payment transactions. <u>Since such large volumes can pose specific risks to monetary sovereignty and monetary transmission channels</u> on a cross-border basis. To avoid supervisory arbitrage across Member States , it is appropriate to assign to the EBA the task of supervising the issuers of significant asset-referenced tokens, once such asset-referenced tokens have been classified as significant. <u>Such assignment addresses the very specific nature of risks posed by crypto and should not set any precedent for any other areas of financial services legislation.</u>
Recital 67			
77	(67) The EBA should establish a college of supervisors for issuers of significant asset-referenced tokens. Those issuers are usually at the centre of a network of entities that ensure the issuance of such crypto-assets, their transfer and their distribution to holders. The members of the college of supervisors should therefore include all the competent	(67) The EBA <u>ESMA</u> should establish a college of supervisors for issuers of significant asset-referenced tokens. Those issuers are usually at the centre of a network of entities that ensure the issuance of such crypto-assets, their transfer and their distribution to holders. The members of the college of supervisors should therefore include	(67) The EBA should establish a college of supervisors for issuers of significant asset-referenced tokens. Those issuers are usually at the centre of a network of entities that ensure the issuance of such crypto-assets, their transfer and their distribution to holders. The members of the college of supervisors should therefore include all the competent

	Commission Proposal	EP Mandate	Council Mandate
	<p>authorities of the relevant entities and crypto-asset service providers that ensure, among others, the custody of the reserve assets, the operation of trading platforms for crypto-assets where the significant asset-referenced tokens are admitted to trading and the crypto-asset service providers ensuring the custody and administration of the significant asset-referenced tokens on behalf of holders. The college of supervisors should facilitate the cooperation and exchange of information among its members and should issue non-binding opinions on supervisory measures or changes in authorisation concerning the issuers of significant asset-referenced tokens or on the relevant entities providing services or activities in relation to the significant asset-referenced tokens.</p>	<p>all the competent authorities of the relevant entities and crypto-asset service providers that ensure, among others, the custody of the reserve assets, the operation of trading platforms for crypto-assets where the significant asset-referenced tokens are admitted to trading and the crypto-asset service providers ensuring the custody and administration of the significant asset-referenced tokens on behalf of holders. The college of supervisors should facilitate the cooperation and exchange of information among its members and should issue non-binding opinions on supervisory measures or changes in authorisation concerning the issuers of significant asset-referenced tokens or on the relevant entities providing services or activities in relation to the significant asset-referenced tokens.</p> <p><u>In cases where the issuer of a significant asset-referenced token is also the issuer of a significant e-money token, there should only be one college of supervisors per entity, in order to ensure that decisions are made holistically with all relevant information available.</u></p>	<p>authorities of the relevant entities and crypto-asset service providers that ensure, among others, the custody of the reserve assets, the operation of trading platforms for crypto-assets where the significant asset-referenced tokens are admitted to trading and the crypto-asset service providers ensuring the custody and administration of the significant asset-referenced tokens on behalf of holders. The college of supervisors should facilitate the cooperation and exchange of information among its members and should issue non-binding opinions on supervisory measures or changes in authorisation concerning the issuers of significant asset-referenced tokens or on the relevant entities providing services or activities in relation to the significant asset-referenced tokens.</p>
Recital 68			
78	(68) Competent authorities in	(68) Competent authorities in	(68) Competent authorities in

	Commission Proposal	EP Mandate	Council Mandate
	charge of supervision under Directive 2009/110/EC should supervise issuers of e-money tokens. However, given the potential widespread use of significant e-money tokens as a means of payment and the risks they can pose to financial stability, a dual supervision by both competent authorities and the EBA of issuers of significant e-money tokens is necessary. The EBA should supervise the compliance by issuers of significant e-money tokens with the specific additional requirements set out in this Regulation for significant e-money tokens.	charge of supervision under Directive 2009/110/EC should supervise issuers of e-money tokens. However, given the potential widespread use of significant e-money tokens as a means of payment and the risks they can pose to financial stability, a dual supervision by both competent authorities and the EBA of issuers of significant e-money tokens is necessary. The EBA should supervise the compliance by issuers of significant e-money tokens with the specific additional requirements set out in this Regulation for significant e-money tokens.	charge of supervision under Directive 2009/110/EC should supervise issuers of e-money tokens. However, given the potential widespread use of significant e-money tokens as a means of payment and the risks they can pose to financial stability, a dual supervision by both competent authorities and the EBA of issuers of significant e-money tokens is necessary. The EBA should supervise the compliance by issuers of significant e-money tokens with the specific additional requirements set out in this Regulation for significant e-money tokens. <u><i>Such assignment should not set any precedent for any other areas of financial services legislation.</i></u>
Recital 69			
79	(69) The EBA should establish a college of supervisors for issuers of significant e-money tokens. Issuers of significant e-money tokens are usually at the centre of a network of entities which ensure the issuance of such crypto-assets, their transfer and their distribution to holders. The members of the college of supervisors for issuers of significant e-money tokens should therefore include all the competent authorities	(69) The EBA should establish a college of supervisors for issuers of significant e-money tokens. Issuers of significant e-money tokens are usually at the centre of a network of entities which ensure the issuance of such crypto-assets, their transfer and their distribution to holders. The members of the college of supervisors for issuers of significant e-money tokens should therefore include all the competent authorities	(69) The EBA should establish a college of supervisors for issuers of significant <u><i>asset-referenced tokens and</i></u> e-money tokens. Issuers of significant <u><i>asset-referenced tokens and</i></u> e-money tokens are usually at the centre of a network of entities which ensure the issuance of such crypto-assets, their transfer and their distribution to holders <u><i>of crypto-assets</i></u> . The members of the college of supervisors for issuers of

	Commission Proposal	EP Mandate	Council Mandate
	<p>of the relevant entities and crypto-asset service providers that ensure, among others, the operation of trading platforms for crypto-assets where the significant e-money tokens are admitted to trading and the crypto-asset service providers ensuring the custody and administration of the significant e-money tokens on behalf of holders. The college of supervisors for issuers of significant e-money tokens should facilitate the cooperation and exchange of information among its members and should issue non-binding opinions on changes in authorisation or supervisory measures concerning the issuers of significant e-money tokens or on the relevant entities providing services or activities in relation to those significant e-money tokens.</p>	<p>of the relevant entities and crypto-asset service providers that ensure, among others, the operation of trading platforms for crypto-assets where the significant e-money tokens are admitted to trading and the crypto-asset service providers ensuring the custody and administration of the significant e-money tokens on behalf of holders. The college of supervisors for issuers of significant e-money tokens should facilitate the cooperation and exchange of information among its members and should issue non-binding opinions on changes in authorisation or supervisory measures concerning the issuers of significant e-money tokens or on the relevant entities providing services or activities in relation to those significant e-money tokens. <u><i>In cases where the issuer of a significant e-money token is also the issuer of a significant asset-referenced token, there should only be one college of supervisors per entity, in order to ensure that decisions are made holistically with all relevant information available.</i></u></p>	<p>significant <u><i>asset-referenced tokens and</i></u> e-money tokens should therefore include all the competent authorities of the relevant entities and crypto-asset service providers that ensure, among others, the operation of trading platforms for crypto-assets where the significant <u><i>asset-referenced tokens and</i></u> e-money tokens are admitted to trading and the crypto-asset service providers ensuring the custody and administration of the significant <u><i>asset-referenced tokens and</i></u> e-money tokens on behalf of holders. The college of supervisors for issuers of significant <u><i>asset-referenced tokens and</i></u> e-money tokens should facilitate the cooperation and exchange of information among its members and should issue non-binding opinions on changes in authorisation or supervisory measures concerning the issuers of significant <u><i>e-money asset-referenced</i></u> tokens <i>or on the relevant entities providing services or activities in relation to those significant</i> <u><i>and</i></u> e-money tokens.</p>
Recital 70			
80	(70) To supervise the issuers of significant asset-referenced tokens,	(70) To supervise the issuers of significant asset-referenced tokens,	(70) To supervise the issuers of significant asset-referenced tokens

	Commission Proposal	EP Mandate	Council Mandate
	<p>the EBA should have the powers, among others, to carry out on-site inspections, take supervisory measures and impose fines. The EBA should also have powers to supervise the compliance of issuers of significant e-money tokens with additional requirements set out in this Regulation.</p>	<p>the EBA<u>ESMA</u> should have the powers, among others, to carry out on-site inspections, take supervisory measures and impose fines. <u>In addition</u>, the EBA should also have powers to supervise the compliance of issuers of significant e-money tokens with additional requirements set out in this Regulation.</p>	<p><u>and e-money tokens</u>, the EBA should have the powers, among others, to carry out on-site inspections, take supervisory measures and impose fines. The EBA, <u>when adopting a decision imposing a fine</u>, should also have powers to supervise the compliance of issuers of significant e-money tokens with additional requirements set out in this Regulation<u>take into account the nature and seriousness of the infringement. For these purposes, an infringement should prima vista be considered to have been committed intentionally if the EBA finds objective factors which demonstrate that such an issuer or its management body acted deliberately to commit the infringement.</u></p>
Recital 71			
81	<p>(71) The EBA should charge fees on issuers of significant asset-referenced tokens and issuers of significant e-money tokens to cover its costs, including overheads. For issuers of significant asset-referenced tokens, the fee should be proportionate to the size of their reserve assets. For issuers of significant e-money tokens, the fee should be proportionate to the</p>	<p>(71) The EBA<u>ESMA</u> should charge fees on issuers of significant asset-referenced tokens and <u>the EBA should charge fees on</u> issuers of significant e-money tokens to cover its<u>the respective</u> costs, including overheads. For issuers of significant asset-referenced tokens, the fee should be proportionate to the size of their reserve assets. For issuers of significant e-money tokens, the fee</p>	<p>(71) The EBA should charge fees on issuers of significant asset-referenced tokens and issuers of significant e-money tokens to cover its costs, including overheads. For issuers of significant asset-referenced tokens, the fee should be proportionate to the size of their reserve <u>of</u> assets. For issuers of significant e-money tokens, the fee should be proportionate to the</p>

	Commission Proposal	EP Mandate	Council Mandate
	amount of funds received in exchange for the significant e-money tokens.	should be proportionate to the amount of funds received in exchange for the significant e-money tokens.	amount of funds received in exchange for the significant e-money tokens.
Recital 72			
82	(72) In order to ensure the uniform application of this Regulation, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union (TFEU) should be delegated to the Commission in respect of the modifications of the definitions set out in this Regulation in order to adapt them to market and technological developments, to specify the criteria and thresholds to determine whether an asset-referenced token or an e-money token should be classified as significant and to specify the type and amount of fees that can be levied by EBA for the supervision of issuers of significant asset-referenced tokens or significant e-money tokens. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional	(72) <i>In order to ensure the uniform application of this Regulation, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union (TFEU) should be delegated to the Commission in respect of the modifications of the definitions set out in this Regulation in order to adapt them to market and technological developments, to specify the criteria and thresholds to determine whether an asset-referenced token or an e-money token should be classified as significant and to specify the type and amount of fees that can be levied by EBA for the supervision of issuers of significant asset-referenced tokens or significant e-money tokens. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional</i>	(72) In order to ensure the uniform application of this Regulation, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union (TFEU) should be delegated to the Commission in respect of the modifications of the definitions set out in this Regulation in order to adapt them to market and technological developments, to specify the criteria and thresholds to determine whether an asset-referenced token or an e-money token should be classified as significant and to specify the type and amount of fees that can be levied by EBA for the supervision of issuers of significant asset-referenced tokens or significant e-money tokens. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional

	Commission Proposal	EP Mandate	Council Mandate
	<p>Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>¹. OJ L 123, 12.5.2016, p. 1.</p>	<p>Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>¹. OJ L 123, 12.5.2016, p. 1.</p>	<p>Agreement of 13 April 2016 on Better Law-Making¹. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.</p> <p>¹. OJ L 123, 12.5.2016, p. 1.</p>
Recital 73			
83	<p>(73) In order to promote the consistent application of this Regulation, including adequate protection of investors and consumers across the Union, technical standards should be developed. It would be efficient and appropriate to entrust the EBA and ESMA, as bodies with highly specialised expertise, with the development of draft regulatory technical standards which do not involve policy choices, for submission to the Commission.</p>	<p>(73) In order to promote the consistent application of this Regulation, including adequate protection of investors and consumers across the Union, technical standards should be developed. It would be efficient and appropriate to entrust the EBA and ESMA, as bodies with highly specialised expertise, with the development of draft regulatory technical standards which do not involve policy choices, for submission to the Commission.</p>	<p>(73) In order to promote the consistent application of this Regulation, including adequate protection of investors and <u>holders of crypto-assets and clients of crypto-assets service providers, in particular when they are</u> consumers, across the Union, technical standards should be developed. It would be efficient and appropriate to entrust the EBA and ESMA, as bodies with highly specialised expertise, with the development of draft regulatory technical standards which do not involve policy choices, for submission to the Commission.</p>

	Commission Proposal	EP Mandate	Council Mandate
Recital 74			
84	<p>(74) The Commission should be empowered to adopt regulatory technical standards developed by the EBA and ESMA with regard to the procedure for approving crypto-asset white papers produced by credit institutions when issuing asset-referenced tokens, the information to be provided in an application for authorisation as an issuer of asset-referenced tokens, the methodology for the calculation of capital requirements for issuers of asset-referenced tokens, governance arrangements for issuers of asset-referenced tokens, the information necessary for the assessment of a qualifying holdings in an asset-referenced token issuer's capital, the procedure of conflicts of interest established by issuers of asset-referenced tokens, the type of assets which the issuers of asset-referenced token can invest in, the obligations imposed on crypto-asset service providers ensuring the liquidity of asset-referenced tokens, the complaint handling procedure for issuers of asset-referenced tokens, the functioning of the college of supervisors for issuers of significant asset-referenced tokens and issuers of significant e-money tokens, the information necessary for the</p>	<p>(74) The Commission should be empowered to adopt regulatory technical standards developed by the EBA and ESMA with regard to the procedure for approving crypto-asset white papers produced by credit institutions when issuing asset-referenced tokens, the information to be provided in an application for authorisation as an issuer of asset-referenced tokens, the methodology for the calculation of capital requirements for issuers of asset-referenced tokens, governance arrangements for issuers of asset-referenced tokens, the information necessary for the assessment of a qualifying holdings in an asset-referenced token issuer's capital, the procedure of conflicts of interest established by issuers of asset-referenced tokens, the type of assets which the issuers of asset-referenced token can invest in, the obligations imposed on crypto-asset service providers ensuring the liquidity of asset-referenced tokens, the complaint handling procedure for issuers of asset-referenced tokens, the functioning of the college of supervisors for issuers of significant asset-referenced tokens and issuers of significant e-money tokens, the information necessary for the</p>	<p>(74) The Commission should be empowered to adopt regulatory technical standards developed by the EBA and ESMA with regard to the procedure for approving crypto-asset white papers produced by credit institutions when issuing asset-referenced tokens, the information to be provided in an application for authorisation as an issuer of asset-referenced tokens, the methodology for the calculation of capital requirements for issuers of asset-referenced tokens, governance arrangements for issuers of asset-referenced tokens, the information necessary for the assessment of a qualifying holdings in an asset-referenced token issuer's capital, the procedure of conflicts of interest established by issuers of asset-referenced tokens, the type of assets which the issuers of asset-referenced token can invest in, the obligations imposed on crypto-asset service providers ensuring the liquidity of asset-referenced tokens, the complaint handling procedure for issuers of asset-referenced tokens, the functioning of the college of supervisors for issuers of significant asset-referenced tokens and issuers of significant e-money tokens, the information necessary for the</p> <p>the <u>pre-trade and post-trade transparency requirements on trading platforms</u>, the functioning of the college of supervisors for issuers of significant asset-</p>

	Commission Proposal	EP Mandate	Council Mandate
	<p>assessment of qualifying holdings in the crypto-asset service provider’s capital, the exchange of information between competent authorities, the EBA and ESMA under this Regulation and the cooperation between the competent authorities and third countries. The Commission should adopt those regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ and Regulation (EU) No 1095/2010 of the European Parliament and of the Council².</p> <p>1. 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).</p> <p>2. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).</p>	<p>assessment of qualifying holdings in the crypto-asset service provider’s capital, the exchange of information between competent authorities, the EBA and ESMA under this Regulation and the cooperation between the competent authorities and third countries. The Commission should adopt those regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹ and Regulation (EU) No 1095/2010 of the European Parliament and of the Council².</p> <p>1. 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).</p> <p>2. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).</p>	<p>referenced tokens and issuers of significant e-money tokens, the information necessary for the assessment of qualifying holdings in the crypto-asset service provider’s capital, the exchange of information between competent authorities, the EBA and ESMA under this Regulation and the cooperation between the competent authorities and third countries. The Commission should adopt those regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010¹ of the European Parliament and of the Council² and Regulation (EU) No 1095/2010² of the European Parliament and of the Council².</p> <p>1. 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).</p> <p>2. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).</p>

	Commission Proposal	EP Mandate	Council Mandate
Recital 75			
85	<p>(75) The Commission should be empowered to adopt implementing technical standards developed by the EBA and ESMA, with regard to machine readable formats for crypto-asset white papers, the standard forms, templates and procedures for the application for authorisation as an issuer of asset-referenced tokens, the standard forms and template for the exchange of information between competent authorities and between competent authorities, the EBA and ESMA. The Commission should adopt those implementing technical standards by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1093/2010 and Article 15 of Regulation (EU) No 1095/2010.</p>	<p>(75) The Commission should be empowered to adopt implementing technical standards developed by the EBA and ESMA, with regard to machine readable formats for crypto-asset white papers, the standard forms, templates and procedures for the application for authorisation as an issuer of asset-referenced tokens, the standard forms and template for the exchange of information between competent authorities and between competent authorities, the EBA and ESMA. The Commission should adopt those implementing technical standards by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1093/2010 and Article 15 of Regulation (EU) No 1095/2010.</p>	<p>(75) The Commission should be empowered to adopt implementing technical standards developed by the EBA and ESMA, with regard to machine readable formats for crypto-asset white papers, the standard forms, templates and procedures for the application for authorisation as an issuer of asset-referenced tokens, the standard forms and template for the exchange of information between competent authorities and between competent authorities, the EBA and ESMA. The Commission should adopt those implementing technical standards by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1093/2010 and Article 15 of Regulation (EU) No 1095/2010.</p>
Recital 76			
86	<p>(76) Since the objectives of this Regulation, namely to address the fragmentation of the legal framework applying to issuers of crypto-assets and crypto-asset service providers and to ensure the proper functioning of crypto-asset markets while ensuring investor</p>	<p>(76) Since the objectives of this Regulation, namely to address the fragmentation of the legal framework applying to issuers of crypto-assets and crypto-asset service providers and to ensure the proper functioning of crypto-asset markets while ensuring investor</p>	<p>(76) Since the objectives of this Regulation, namely to address the fragmentation of the legal framework applying to <u>offerors of crypto-assets, persons seeking admission to trading of crypto-assets</u> issuers of crypto-assets<u>asset-referenced tokens and e-money</u></p>

	Commission Proposal	EP Mandate	Council Mandate
	<p>protection, market integrity and financial stability cannot be sufficiently achieved by the Member States but can rather, be better achieved at Union level by creating a framework on which a larger cross-border market for crypto-assets and crypto-asset service providers could develop, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.</p>	<p>protection, market integrity and financial stability cannot be sufficiently achieved by the Member States but can rather, be better achieved at Union level by creating a framework on which a larger cross-border market for crypto-assets and crypto-asset service providers could develop, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.</p>	<p><u>tokens</u> and crypto-asset service providers and to ensure the proper functioning of crypto-asset markets while ensuring investor <u>protection of holders of crypto-assets and clients of crypto-assets service providers, in particular retail holders</u>, market integrity and financial stability cannot be sufficiently achieved by the Member States but can rather, be better achieved at Union level by creating a framework on which a larger cross-border market for crypto-assets and crypto-asset service providers could develop, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.</p>
Recital 77			
87	<p>(77) In order to avoid disrupting market participants that provide services and activities in relation to crypto-assets that have been issued before the entry into force of this Regulation, issuers of such crypto-assets should be exempted from the</p>	<p>(77) In order to avoid disrupting market participants that provide services and activities in relation to crypto-assets that have been issued before the entry into force of this Regulation, issuers of such crypto-assets should be exempted from the</p>	<p>(77) In order to avoid disrupting market participants that provide services and activities in relation to crypto-assets that have been issued <u>offered to the public</u> before the entry into force of this Regulation, issuers <u>offerors</u> of such</p>

	Commission Proposal	EP Mandate	Council Mandate
	obligation to publish a crypto-asset white paper and other applicable requirements. However, those transitional provisions should not apply to issuers of asset-referenced tokens, issuers of e-money tokens or to crypto-asset service providers that, in any case, should receive an authorisation as soon as this Regulation enters into application.	obligation to publish a crypto-asset white paper and other applicable requirements. However, those transitional provisions should not apply to issuers of asset-referenced tokens, issuers of e-money tokens or to crypto-asset service providers that, in any case, should receive an authorisation as soon as this Regulation enters into application.	crypto-assets should be exempted from the obligation to publish a crypto-asset white paper and other applicable requirements. However, those Transitional provisions should not also apply to issuers of asset-referenced tokens, issuers of e-money tokens or and to crypto-asset service providers that, in any case, should receive apply for an authorisation as soon as this Regulation enters into application.
Recital 78			
88	(78) Whistleblowers can bring new information to the attention of competent authorities which helps them in detecting infringements of this Regulation and imposing penalties. This Regulation should therefore ensure that adequate arrangements are in place to enable whistleblowers to alert competent authorities to actual or potential infringements of this Regulation and to protect them from retaliation. This should be done by amending Directive (EU) 2019/1937 of the European Parliament and of the Council ¹ in order to make it applicable to breaches of this Regulation. ¹ Directive (EU) 2019/1937 of the European	(78) Whistleblowers can bring new information to the attention of competent authorities which helps them in detecting infringements of this Regulation and imposing penalties. This Regulation should therefore ensure that adequate arrangements are in place to enable whistleblowers to alert competent authorities to actual or potential infringements of this Regulation and to protect them from retaliation. This should be done by amending Directive (EU) 2019/1937 of the European Parliament and of the Council ¹ in order to make it applicable to breaches of this Regulation. ¹ Directive (EU) 2019/1937 of the European	(78) Whistleblowers can bring new information to the attention of competent authorities which helps them in detecting infringements of this Regulation and imposing penalties. This Regulation should therefore ensure that adequate arrangements are in place to enable whistleblowers to alert competent authorities to actual or potential infringements of this Regulation and to protect them from retaliation. This should be done by amending Directive (EU) 2019/1937 ¹ of the European Parliament and of the Council ² in order to make it applicable to breaches of this Regulation. ¹ Directive (EU) 2019/1937 of the European

	Commission Proposal	EP Mandate	Council Mandate
	Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L 305, 26.11.2019, p. 17).	Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L 305, 26.11.2019, p. 17).	Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L 305, 26.11.2019, p. 17).
Recital 78a			
88a		<u><i>(78a) The supervisory duties in relation to markets in crypto-assets most resemble the supervisory tasks fulfilled by securities markets supervisors. Therefore, ESMA should be the lead authority for the development of regulatory technical standards and for the carrying out of supervisory duties in relation to markets in crypto-assets.</i></u>	
Recital 79			
89	(79) The date of application of this Regulation should be deferred by 18 months in order to allow for the adoption of regulatory technical standards, implementing technical standards and delegated acts that are necessary to specify certain elements of this Regulation,	(79) The date of application of this Regulation should be deferred by 18 months in order to allow for the adoption of regulatory technical standards, implementing technical standards and delegated acts that are necessary to specify certain elements of this Regulation,	(79) The date of application of this Regulation should be deferred by 18 ²⁴ months in order to allow for the adoption of regulatory technical standards, implementing technical standards and delegated acts that are necessary to specify certain elements of this Regulation.
Recital 80			
89a			<u><i>(80) The offer to the public of crypto-assets and the provision of crypto-asset services could involve</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<p><u><i>the processing of personal data. Any processing of personal data under this Regulation should be carried out in accordance with applicable Union law on the protection of personal data. This Regulation is without prejudice to the rights and obligations under Regulations (EU) 2016/679¹ and (EU) 2018/1725².</i></u></p> <p><u><i>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</i></u></p> <p><u><i>2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).</i></u></p>
Formula			
90	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:
TITLE I			
91			

	Commission Proposal	EP Mandate	Council Mandate
	TITLE I Subject Matter, Scope and Definitions	TITLE I Subject Matter, Scope and Definitions	TITLE I Subject Matter, Scope and Definitions
Article 1			
92	Article 1 Subject matter	Article 1 Subject matter	Article 1 Subject matter
Article 1, first paragraph, introductory part			
93	This Regulation lays down uniform rules for the following:	This Regulation lays down uniform rules for the following:	This Regulation lays down uniform rules for the following:
Article 1, first paragraph, point (a)			
94	(a) transparency and disclosure requirements for the issuance and admission to trading of crypto-assets;	(a) transparency and disclosure requirements for the issuance, <u>offering</u> and admission to trading of crypto-assets <u>on a crypto-asset trading platform</u> ;	(a) transparency and disclosure requirements for the issuance, <u>offer to the public and the</u> and admission to trading of crypto-assets;
Article 1, first paragraph, point (b)			
95	(b) the authorisation and supervision of crypto-asset service providers and issuers of asset-referenced tokens and issuers of electronic money tokens;	(b) the authorisation and supervision of crypto-asset service providers and issuers <u>and offerors of both</u> of asset-referenced tokens and issuers of electronic money tokens;	(b) the authorisation and supervision of crypto-asset service providers and , issuers of asset-referenced tokens and issuers of electronic money tokens;
Article 1, first paragraph, point (c)			

	Commission Proposal	EP Mandate	Council Mandate
96	(c) the operation, organisation and governance of issuers of asset-referenced tokens, issuers of electronic money tokens and crypto-asset service providers;	(c) the operation, organisation and governance of issuers <u>and offerors</u> of asset-referenced tokens, issuers <u>and offerors</u> of electronic money tokens and crypto-asset service providers;	(c) the operation, organisation and governance of issuers of asset-referenced tokens, issuers of electronic money tokens and crypto-asset service providers;
Article 1, first paragraph, point (d)			
97	(d) consumer protection rules for the issuance, trading, exchange and custody of crypto-assets;	(d) consumer protection rules for the issuance, trading, exchange and custody of crypto-assets;	(d) consumer protection rules for of <u>holders of crypto-assets in</u> the issuance, trading, exchange and custody of crypto-assets <u>offering to the public and admission to trading</u> ;
Article 1, first paragraph, point (da)			
97a			<u>(da) protection of clients of crypto-assets service providers;</u>
Article 1, first paragraph, point (e)			
98	(e) measures to prevent market abuse to ensure the integrity of crypto-asset markets.	(e) measures to prevent market abuse to ensure the integrity of crypto-asset markets.	(e) measures to prevent market abuse to ensure the integrity of crypto-asset markets.
Article 1, first paragraph, point (ea)			
98a		<u>(ea) measures to prevent the misuse of crypto-assets for illicit purposes and to protect the internal</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>market from the risks relating to money laundering, terrorist financing and other criminal activities.</u>	
Article 2			
99	Article 2 Scope	Article 2 Scope	Article 2 Scope
Article 2(1)			
100	1. This Regulation applies to persons that are engaged in the issuance of crypto-assets or provide services related to crypto-assets in the Union.	1. This Regulation applies to persons that are engaged in the issuance <u>or offering</u> of crypto-assets <u>for the purpose of trading or providing</u> or provide services related to <u>the trading of</u> crypto-assets in the Union.	1. This Regulation applies to <u>legal and natural</u> persons <u>and undertakings</u> that are engaged in the issuance, <u>offer to the public and the admission to trading</u> of crypto-assets or provide services related to crypto-assets in the Union <u>and to any transaction, order or behaviour associated to crypto-assets, concerning market abuse rules.</u>
Article 2(1a)			
100a		<u>1a. If an offeror of crypto-assets or a crypto-asset service provider offers to the public crypto-assets other than asset-referenced tokens or e-money tokens, or requests that such crypto-assets be authorised for trading on a trading platform for crypto-assets, the offeror or crypto-</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>asset service provider shall comply with the requirements of this Regulation concerning issuers of such crypto-assets.</i></u>	
Article 2(2), introductory part			
101	2. However, this Regulation does not apply to crypto-assets that qualify as:	2. However, this Regulation does not apply to crypto-assets that qualify as:	2. However, this Regulation does not apply to crypto-assets that qualify as:
Article 2(2), point (a)			
102	(a) financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU;	(a) financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU;	(a) financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU;
Article 2(2), point (b)			
103	(b) electronic money as defined in Article 2, point (2), of Directive 2009/110/EC, except where they qualify as electronic money tokens under this Regulation;	(b) electronic money as defined in Article 2, point (2), of Directive 2009/110/EC, except where they qualify as electronic money tokens under this Regulation;	(b) electronic money as defined in Article 2, point (2), of Directive 2009/110/EC, except where they qualify as electronic money tokens under this Regulation;
Article 2(2), point (c)			
104	(c) deposits as defined in Article 2(1), point (3), of Directive 2014/49/EU of the European Parliament and of the Council ¹ ; _____	(c) deposits as defined in Article 2(1), point (3), of Directive 2014/49/EU of the European Parliament and of the Council ¹ ; _____	(c) deposits as defined in Article 2(1), point (3), of Directive 2014/49/EU of the European Parliament and of the Council ¹ ; <u>including structured deposits as</u>

	Commission Proposal	EP Mandate	Council Mandate
	1. 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).	1. 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).	<u>defined in Article 4(1), point (43), of Directive 2014/65/EU;</u> 1. 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).
Article 2(2), point (ca)			
104a			<u>(ca) funds, as defined in Article 4 (25) of Directive 2015/2366/EU, other than e-money tokens;</u>
Article 2(2), point (d)			
105	(d) structured deposits as defined in Article 4(1), point (43), of Directive 2014/65/EU;	(d) structured deposits as defined in Article 4(1), point (43), of Directive 2014/65/EU;	(d) structured deposits as defined in Article 4(1), point (43), of Directive 2014/65/EU;
Article 2(2), point (e)			
106	(e) securitisation as defined in Article 2, point (1), of Regulation (EU) 2017/2402 of the European Parliament and of the Council ¹ . ¹ Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU)	(e) securitisation as defined in Article 2, point (1), of Regulation (EU) 2017/2402 of the European Parliament and of the Council ¹ . ¹ Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU)	(e) <u>securitisation positions in the context of a</u> securitisation as defined in Article 2, point (1), of Regulation (EU) 2017/2402 of the European Parliament and of the Council ¹ ; 1. Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC;

	Commission Proposal	EP Mandate	Council Mandate
	No 648/2012 (OJ L 347, 28.12.2017, p. 35).	No 648/2012 (OJ L 347, 28.12.2017, p. 35).	2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35).
Article 2(2a), first subparagraph			
106a		<u>For the purpose of paragraph 2, crypto-assets shall qualify as financial instruments where they meet the criteria and conditions to be deemed equivalent in substance to any of the instruments referred to in Section C of Annex I to Directive 2014/65/EU, irrespective of their form.</u>	
Article 2(2a), second subparagraph			
106b		<u>ESMA shall develop draft regulatory technical standards outlining the criteria and conditions for establishing when a crypto-asset is to be considered to be equivalent in substance to a financial instrument irrespective of its form, as referred to in the first subparagraph.</u>	
Article 2(2a), third subparagraph			
106c		<u>ESMA shall submit those draft regulatory technical standards to the Commission by ... [12 months after the date of entry into force of</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>this Regulation</u> .	
Article 2(2a), fourth paragraph			
106d		<u>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</u>	
Article 2(2), point (f)			
106e			<u>(f) non-life or life insurance products which fall in the classes listed in Annex I and II to Directive 2009/138/EC¹ or reinsurance and retrocession contracts pursuant to the reinsurance or retrocession activities referred to in Directive 2009/138/EC;</u> <u>1. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).</u>
Article 2(2), point (g)			
106f			<u>(g) pension products which, under national law, are recognised as having the primary purpose of</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>providing the investor with an income in retirement and which entitle the investor to certain benefits;</i></u>
Article 2(2), point (h)			
106g			<u><i>(h) officially recognised occupational pension schemes within the scope of Directive (EU) 2016/2341¹ or Directive 2009/138/EC;</i></u> <u><i>1. Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p.37).</i></u>
Article 2(2), point (i)			
106h			<u><i>(i) individual pension products for which a financial contribution from the employer is required by national law and where the employer or the employee has no choice as to the pension product or provider;</i></u>
Article 2(2), point (j)			
106i			<u><i>(i) a pan-European Personal Pension Product as defined in Article 2(2) of Regulation</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<p><u>2019/1238¹</u>;</p> <p><u>1. Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1).</u></p>
Article 2(2), point (k)			
106j			<p><u>(k) Social security schemes which are covered by Regulations (EC) No 883/2004¹ and (EC) No 987/2009² of the European Parliament and of the Council.</u></p> <p><u>1. Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems (OJ L 166, 30.4.2004, p. 1).</u></p> <p><u>2. Regulation (EC) No 987/2009 of the European Parliament and of the Council of 16 September 2009 laying down the procedure for implementing Regulation (EC) No 883/2004 on the coordination of social security systems (OJ L 284, 30.10.2009, p. 1).</u></p>
Article 2(2a)			
106k			<p><u>2a. This Regulation does not apply to crypto-assets that are unique and not fungible with other crypto-assets.</u></p>
Article 2(3), introductory part			

	Commission Proposal	EP Mandate	Council Mandate
107	3. This Regulation does not apply to the following entities and persons:	3. This Regulation does not apply to the following entities and persons:	3. This Regulation does not apply to the following entities and persons:
Article 2(3), point (a)			
108	(a) the European Central Bank, national central banks of the Member States when acting in their capacity as monetary authority or other public authorities;	(a) the European Central Bank, national central banks of the Member States when acting in their capacity as monetary authority or other public authorities;	(a) the European Central Bank, national central banks of the Member States when acting in their capacity as monetary authority or other public authorities <u>of the Member States</u> ;
Article 2(3), point (b)			
109	(b) insurance undertakings or undertakings carrying out the reinsurance and retrocession activities as defined in Directive 2009/138/EC of the European Parliament and of the Council ¹ when carrying out the activities referred to in that Directive; ¹ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).	(b) insurance undertakings or undertakings carrying out the reinsurance and retrocession activities as defined in Directive 2009/138/EC of the European Parliament and of the Council ¹ when carrying out the activities referred to in that Directive; ¹ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).	(b) insurance undertakings or undertakings carrying out the reinsurance and retrocession activities as defined in Directive 2009/138/EC of the European Parliament and of the Council¹ when carrying out the activities referred to in that Directive; ¹ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).
Article 2(3), point (c)			
110	(c) a liquidator or an administrator acting in the course of an insolvency	(c) a liquidator or an administrator acting in the course of an insolvency	(c) a liquidator or an administrator acting in the course of an insolvency

	Commission Proposal	EP Mandate	Council Mandate
	procedure, except for the purpose of Article 42;	procedure, except for the purpose of Article 42;	procedure, except for the purpose of Article 42;
Article 2(3), point (d)			
111	(d) persons who provide crypto-asset services exclusively for their parent companies, for their subsidiaries or for other subsidiaries of their parent companies;	(d) persons who provide crypto-asset services exclusively for their parent companies, for their subsidiaries or for other subsidiaries of their parent companies;	(d) persons who provide crypto-asset services exclusively for their parent companies, for their subsidiaries or for other subsidiaries of their parent companies;
Article 2(3), point (e)			
112	(e) the European investment bank;	(e) the European investment bank;	(e) the European Investment Bank;
Article 2(3), point (f)			
113	(f) the European Financial Stability Facility and the European Stability Mechanism;	(f) the European Financial Stability Facility and the European Stability Mechanism;	(f) the European Financial Stability Facility and the European Stability Mechanism;
Article 2(3), point (g)			
114	(g) public international organisations.	(g) public international organisations.	(g) public international organisations.
Article 2(4), introductory part			
115	4. Where issuing asset-referenced tokens, including significant asset-referenced tokens, credit institutions	4. Where issuing asset-referenced tokens, including significant asset-referenced tokens, credit institutions	4. Where issuing asset-referenced tokens, including significant asset-referenced tokens, credit institutions

	Commission Proposal	EP Mandate	Council Mandate
	authorised under Directive 2013/36/EU shall not be subject to:	authorised under Directive 2013/36/EU <u>and entities exempted by Article 2(5), points (4) to (23), of that Directive</u> shall not be subject to:	<i>authorised under Directive 2013/36/EU shall not be subject to:</i>
Article 2(4), point (a)			
116	(a) the provisions of chapter I of Title III, except Articles 21 and 22;	(a) the provisions of chapter I of Title III, except Articles 21 and 22 <u>and the information required to be provided by Article 16(2), points (c) to (o);</u>	(a) <i>the provisions of chapter I of Title III, except Articles 21 and 22;</i>
Article 2(4), point (b)			
117	(b) Article 31.	(b) Article 31.	(b) <i>Article 31.</i>
Article 2(4a)			
117a		<u>Where issuing asset-referenced tokens, including significant asset-referenced tokens, credit institutions authorised under Directive 2013/36/EU shall notify their respective supervisory authority of the intention to issue an asset-referenced token at the latest three months prior to the intended date of initial issuance.</u>	
Article 2(4a)			
117b			

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>4a. This regulation shall be without prejudice to Regulation (EC) 1024/2013 and shall be interpreted in such a way that it shall not be in conflict with that regulation.</i></u>
Article 2(5)			
118	5. Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58.	5. Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU <u><i>as well as entities exempted by Article 2(5), points (4) to (23), of that Directive, central counterparties authorised under Regulation 648/2012/EU, regulated markets authorised under Directive 2014/65/EU and central securities depositories authorised under Regulation 909/2014/EU,</i></u> shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58.	5. <i>Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58.</i>
Article 2(5a)			
118a		<u><i>5a. Where providing one or more crypto asset services, financial market infrastructures authorised under Regulation (EU) No 648/2012, Directive 2014/65/EU, Regulation (EU) No 909/2014 or Directive (EU) 2015/2366 shall not</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>be subject to the provisions of Title V, Chapter I, of this Regulation, except for the information required to be provided under Article 54(2), points (d) to (r), and Articles 57 and 58.</u>	
Article 2(6), introductory part			
119	6. Investment firms authorised under Directive 2014/65/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57, 58, 60 and 61, where they only provide one or several crypto-asset services equivalent to the investment services and activities for which they are authorised under Directive 2014/65/EU. For that purpose:	6. Investment firms authorised under Directive 2014/65/EU shall not be subject to the provisions of chapter I of Title V, except <u>for the information required to be provided under Article 54(2), points (d) to (r),</u> Articles 57, 58, 60 and 61, where they only provide one or several crypto-asset services equivalent to the investment services and activities for which they are authorised under Directive 2014/65/EU. For that purpose:	6. Investment firms authorised under Directive 2014/65/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57, 58, 60 and 61, where they only provide one or several crypto-asset services equivalent to the investment services and activities for which they are authorised under Directive 2014/65/EU. For that purpose:
Article 2(6), point (a)			
120	(a) the crypto-asset services defined in Article 3(1), point (11), of this Regulation are deemed to be equivalent to the investment activities referred to in points (8) and (9) of Section A of Annex I to Directive 2014/65/EU;	(a) the crypto-asset services defined in Article 3(1), point (11), of this Regulation are deemed to be equivalent to the investment activities referred to in points (8) and (9) of Section A of Annex I to Directive 2014/65/EU;	(a) the crypto-asset services defined in Article 3(1), point (11), of this Regulation are deemed to be equivalent to the investment activities referred to in points (8) and (9) of Section A of Annex I to Directive 2014/65/EU;
Article 2(6), point (b)			

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121	(b) the crypto-asset services defined in Article 3(1), points (12) and (13), of this Regulation are deemed to be equivalent to the investment services referred to in point (3) of Section A of Annex I to Directive 2014/65/EU;	(b) the crypto-asset services defined in Article 3(1), points (12) and (13), of this Regulation are deemed to be equivalent to the investment services referred to in point (3) of Section A of Annex I to Directive 2014/65/EU;	(b) the crypto-asset services defined in Article 3(1), points (12) and (13), of this Regulation are deemed to be equivalent to the investment services referred to in point (3) of Section A of Annex I to Directive 2014/65/EU;
Article 2(6), point (c)			
122	(c) the crypto-asset services defined in Article 3(1), point (14), of this Regulation are deemed to be equivalent to the investment services referred to in point (2) of Section A of Annex I to Directive 2014/65/EU;	(c) the crypto-asset services defined in Article 3(1), point (14), of this Regulation are deemed to be equivalent to the investment services referred to in point (2) of Section A of Annex I to Directive 2014/65/EU;	(c) the crypto-asset services defined in Article 3(1), point (14), of this Regulation are deemed to be equivalent to the investment services referred to in point (2) of Section A of Annex I to Directive 2014/65/EU;
Article 2(6), point (d)			
123	(d) the crypto-asset services defined in Article 3(1), point (15), of this Regulation are deemed to be equivalent to the investment services referred to in points (6) and (7) of Section A of Annex I to Directive 2014/65/EU;	(d) the crypto-asset services defined in Article 3(1), point (15), of this Regulation are deemed to be equivalent to the investment services referred to in points (6) and (7) of Section A of Annex I to Directive 2014/65/EU;	(d) the crypto-asset services defined in Article 3(1), point (15), of this Regulation are deemed to be equivalent to the investment services referred to in points (6) and (7) of Section A of Annex I to Directive 2014/65/EU;
Article 2(6), point (e)			
124	(e) the crypto-asset services defined in Article 3(1), point (16), of this Regulation are deemed to be equivalent to the investment services	(e) the crypto-asset services defined in Article 3(1), point (16), of this Regulation are deemed to be equivalent to the investment services	(e) the crypto-asset services defined in Article 3(1), point (16), of this Regulation are deemed to be equivalent to the investment services

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	referred to in point (1) of Section A of Annex I to Directive 2014/65/EU.	referred to in point (1) of Section A of Annex I to Directive 2014/65/EU.	referred to in point (1) of Section A of Annex I to Directive 2014/65/EU.
Article 2(6), point (f)			
125	(f) the crypto-asset services defined in Article 3(1), point (17), of this Regulation are deemed to be equivalent to the investment services referred to in points (5) of Section A of Annex I to Directive 2014/65/EU.	(f) the crypto-asset services defined in Article 3(1), point (17), of this Regulation are deemed to be equivalent to the investment services referred to in points (5) of Section A of Annex I to Directive 2014/65/EU.	(f) the crypto-asset services defined in Article 3(1), point (17), of this Regulation are deemed to be equivalent to the investment services referred to in points (5) of Section A of Annex I to Directive 2014/65/EU.
Article 2a (new)			
125a		<u>Article 2a</u> <u>By 1 January 2025, the Commission shall include crypto-asset mining in the economic activities that contribute substantially to climate change mitigation in the EU Sustainable Finance Taxonomy, in accordance with Article 10 of Regulation (EU) 2020/852.</u>	
Article 3			
126	Article 3 Definitions	Article 3 Definitions	Article 3 Definitions
Article 3(1), introductory part			

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127	1. For the purposes of this Regulation, the following definitions apply:	1. For the purposes of this Regulation, the following definitions apply:	1. For the purposes of this Regulation, the following definitions apply:
Article 3(1), point (1)			
128	(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that support the distributed recording of encrypted data;	(1) ‘distributed ledger technology’ or ‘DLT’ means a type of distributed ledger technology that support the distributed recording of encrypted data <u>as defined in [the DLT Pilot Regime Regulation];</u>	(1) ‘distributed ledger technology’ or ‘DLT’ means a type of technology that support the distributed recording of encrypted data <u>enables the operation and use of distributed ledgers, whereas;</u>
Article 3(1), point (1a)			
128a		<u>(1a) ‘a decentralised autonomous organisation’ means a rule-based organisational system that is not controlled by any central authority and whose rules are entirely routed in its algorithm;</u>	
Article 3(1), point (1a)			
128b			<u>(1a) ‘distributed ledger’ means an information store that keeps records of transactions and is shared across a set of DLT network nodes and synchronized between the DLT network nodes, using a consensus mechanism;</u>

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Article 3(1), point (1b)			
128c			<u>(1b) a ‘consensus mechanism’ means rules and procedures by which an agreement, among DLT network nodes, is achieved that a transaction is validated;</u>
Article 3(1), point (1c)			
128d			<u>(1c) "DLT network node" is a device or process that participates in a network and that holds a complete or partial replica of DLT records;</u>
Article 3(1), point (2)			
129	(2) ‘crypto-asset’ means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology;	(2) ‘crypto-asset’ means a digital representation of <u>a</u> value or rights <u>right that uses cryptography for security and is in the form of a coin or a token or any other digital medium</u> which may be transferred and stored electronically, using distributed ledger technology or similar technology;	(2) ‘crypto-asset’ means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology;
Article 3(1), point (2a)			
129a		<u>(2a) ‘transfer of crypto-assets’ means a transfer of crypto assets as defined in [the Funds Transfer</u>	

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		<u>Regulation]</u>	
Article 3(1), point (3)			
130	(3) ‘asset-referenced token’ means a type of crypto-asset that purports 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 assets;	(3) ‘asset-referenced token’ means a type of crypto-asset that <u>is not an electronic money token and that</u> purports to maintain a stable value by referring to the <u>any other</u> value of several fiat currencies that are legal tender, one or several commodities or or right or combination thereof, <u>including</u> one or several crypto-assets, or a combination of such assets <u>official currencies of a country</u> ;	(3) ‘asset-referenced token’ means a type of crypto-asset that <u>is not an electronic money token and that</u> purports to maintain a stable value by referring to the <u>referencing to any other</u> value of several fiat currencies that are legal tender, one or several commodities or or right or <u>a combination thereof, including</u> one or several crypto-assets, or a combination of such assets <u>official currencies of a country</u> ;
Article 3(1), point (4)			
131	(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring to the value of a fiat currency that is legal tender;	(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange <u>payment</u> and that purports to maintain a stable value by referring to <u>maintaining a portfolio which ensures that the token maintains</u> the value of a fiat currency that is legal tender; <u>e-money tokens which maintain the value of a fiat currency of the Union shall be deemed to be electronic money as defined in Article 2 (2) of Directive</u>	(4) ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset the main purpose of which is to be used as a means of exchange and that purports to maintain a stable value by referring <u>referencing</u> to the value of a fiat <u>an official</u> currency that is legal tender <u>of a country</u> ;

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		2009/110/EC;	
Article 3(1), point (5)			
132	(5) ‘utility token’ means a type of crypto-asset which is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token;	(5) ‘utility token’ means a type of <u>fungible</u> crypto-asset which <u>is accepted only by the issuer, is used for purposes other than for the payment or exchange of external goods or services, and</u> is intended to provide digital access to a good or service, available on DLT, and is only accepted by the issuer of that token;	(5) ‘utility token’ means a type of crypto-asset which is <u>only</u> intended to provide digital access to a good or service, available on DLT, and is only accepted <u>a service supplied</u> by the issuer of that token;
Article 3(1), point (6)			
133	(6) ‘issuer of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;	(6) ‘issuer of crypto-assets’ means an identifiable natural or legal person <u>or other entity that is subject to rights and obligations,</u> who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for crypto-assets;	(6) ‘issuer of crypto-assets’ means a legal person who offers to the public any type of crypto-assets or seeks the admission of such crypto-assets to a trading platform for <u>the natural or legal person or undertaking who issues the</u> crypto-assets;
Article 3(1), point (6a)			
133a		<u>(6a) ‘offeror of crypto-assets’ means a legal person who offers to the public any type of crypto-asset or seeks the admission of a crypto-asset to a trading platform for</u>	

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		<u>crypto-assets;</u>	
Article 3(1), point (7)			
134	(7) ‘offer to the public’ means an offer to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets;	(7) ‘offer to the public’ means an <u>communication to persons in any form and by any means on a professional basis, presenting sufficient information on the terms of the offer and the crypto-assets to be offered so as to enable a prospective holder or client to decide to purchase those crypto-assets, including the placing of to third parties to acquire a crypto-asset in exchange for fiat currency or other crypto-assets through crypto-asset service providers;</u>	(7) ‘offer to the public’ means an offer to third parties to acquire a crypto-asset in exchange for fiat currency or other <u>a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the crypto-assets to be offered, so as to enable potential holders to decide whether to purchase those</u> crypto-assets;
Article 3(1), point (7a)			
134a			<u>(7a) ‘offeror’ means a natural or legal person, or undertaking including, as the case may be, the issuer of crypto-assets, which offers crypto-assets to the public;</u>
Article 3(1), point (7a)			
134b		<u>(7a) ‘funds’ means funds as defined in Article 4, point (25), of Directive (EU) 2015/2366;</u>	<u>(7b) “funds” means funds as defined in Article 4, point (25), of Directive (EU) 2015/2366;</u>

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Article 3(1), point (8)			
135	(8) ‘crypto-asset service provider’ means any person whose occupation or business is the provision of one or more crypto-asset services to third parties on a professional basis;	(8) ‘crypto-asset service provider’ means any person whose occupation or business is the provision of one or more crypto-asset services to third parties on a professional basis;	(8) ‘crypto-asset service provider’ means any <u>natural person, legal person or undertaking</u> whose occupation or business is the provision of one or more crypto-asset services to third parties on a professional basis;
Article 3(1), point (9), introductory part			
136	(9) ‘crypto-asset service’ means any of the services and activities listed below relating to any crypto-asset:	(9) ‘crypto-asset service’ means any of the services and activities listed below relating to any crypto-asset:	(9) ‘crypto-asset service’ means any of the services and activities listed below relating to any crypto-asset:
Article 3(1), point (9)(a)			
137	(a) the custody and administration of crypto-assets on behalf of third parties;	(a) the custody and administration of crypto-assets on behalf of third parties;	(a) the custody and administration of crypto-assets on behalf of third parties;
Article 3(1), point (9)(b)			
138	(b) the operation of a trading platform for crypto-assets;	(b) the operation of a trading platform for crypto-assets;	(b) the operation of a trading platform for crypto-assets;
Article 3(1), point (9)(c)			
139	(c) the exchange of crypto-assets for fiat currency that is legal tender;	(c) the exchange of crypto-assets for fiat currency that is legal tender;	(c) the exchange of crypto-assets for fiat currency that is legal tender <u>funds</u> ;

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Article 3(1), point (9)(d)			
140	(d) the exchange of crypto-assets for other crypto-assets;	(d) the exchange of crypto-assets for other crypto-assets;	(d) the exchange of crypto-assets for other crypto-assets;
Article 3(1), point (9)(e)			
141	(e) the execution of orders for crypto-assets on behalf of third parties;	(e) the execution of orders for crypto-assets on behalf of third parties;	(e) the execution of orders for crypto-assets on behalf of third parties;
Article 3(1), point (9)(f)			
142	(f) placing of crypto-assets;	(f) placing of crypto-assets;	(f) placing of crypto-assets;
Article 3(1), point (9)(fa)			
142a		<u><i>(fa) the transfer of crypto-assets;</i></u>	
Article 3(1), point (9)(g)			
143	(g) the reception and transmission of orders for crypto-assets on behalf of third parties	(g) the reception and transmission of orders for crypto-assets on behalf of third parties	(g) the reception and transmission of orders for crypto-assets on behalf of third parties
Article 3(1), point (9)(h)			
144	(h) providing advice on crypto-assets;	(h) providing advice on crypto-assets;	(h) providing advice on crypto-assets;

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Article 3(1), point (9)(ha)			
144a		<u><i>(ha) the exchange of crypto-assets for financial instruments;</i></u>	
Article 3(1), point (9)(hb)			
144b		<u><i>(hb) providing portfolio management on crypto-assets;</i></u>	<u><i>(i) providing portfolio management on crypto-assets;</i></u>
Article 3(1), point (9)(hc)			
144c		<u><i>(hc) the provision of a portfolio management service;</i></u>	
Article 3(1), point (10)			
145	(10) ‘the custody and administration of crypto-assets on behalf of third parties’ means safekeeping or controlling, on behalf of third parties, crypto-assets or the means of access to such crypto-assets, where applicable in the form of private cryptographic keys;	(10) ‘the custody and administration of crypto-assets on behalf of third parties’ means safekeeping or controlling, on behalf of third parties, crypto-assets or the means of access to such crypto-assets, where applicable in the form of private cryptographic keys;	(10) ‘the custody and administration of crypto-assets on behalf of third parties’ means safekeeping or controlling, on behalf of third parties, crypto-assets or the means of access to such crypto-assets, where applicable in the form of private cryptographic keys.;
Article 3(1), point (11)			
146	(11) ‘the operation of a trading platform for crypto-assets’ means	(11) ‘the operation of a trading platform for crypto-assets’ means	(11) ‘the operation of a trading platform for crypto-assets’ means

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	managing one or more trading platforms for crypto-assets, within which multiple third-party buying and selling interests for crypto-assets can interact in a manner that results in a contract, either by exchanging one crypto-asset for another or a crypto-asset for fiat currency that is legal tender;	managing one or more trading platforms for crypto-assets, within which multiple third-party buying and selling interests for crypto-assets can interact in a manner that results in a contract, either by exchanging one crypto-asset for another or a crypto-asset for fiat currency that is legal tender;	managing <u>the management of</u> one or more trading platforms for crypto-assets, within which <u>multilateral systems, which brings together or facilitates the bringing together of</u> multiple third-party buying and selling interests for crypto-assets can interact in a manner <u>in the system and in accordance with its rules - in a way</u> that results in a contract, either by exchanging one crypto-asset for another or a crypto-asset for fiat currency that is legal tender <u>funds</u> ;
Article 3(1), point (12)			
147	(12) ‘the exchange of crypto-assets for fiat currency’ means concluding purchase or sale contracts concerning crypto-assets with third parties against fiat currency that is legal tender by using proprietary capital;	(12) ‘the exchange of crypto-assets for fiat currency’ means concluding purchase or sale contracts concerning crypto-assets with third parties against fiat currency that is legal tender by using proprietary capital;	(12) ‘the exchange of crypto-assets for fiat currency <u>funds</u> ’ means concluding purchase or sale contracts concerning crypto-assets with third parties against fiat currency that is legal tender <u>funds</u> by using proprietary capital;
Article 3(1), point (13)			
148	(13) ‘the exchange of crypto-assets for other crypto-assets’ means concluding purchase or sale contracts concerning crypto-assets with third parties against other crypto-assets by using proprietary capital;	(13) ‘the exchange of crypto-assets for other crypto-assets’ means concluding purchase or sale contracts concerning crypto-assets with third parties against other crypto-assets by using proprietary capital;	(13) ‘the exchange of crypto-assets for other crypto-assets’ means concluding purchase or sale contracts concerning crypto-assets with third parties against other crypto-assets by using proprietary capital;

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Article 3(1), point (14)			
149	(14) ‘the execution of orders for crypto-assets on behalf of third parties’ means concluding agreements to buy or to sell one or more crypto-assets or to subscribe for one or more crypto-assets on behalf of third parties;	(14) ‘the execution of orders for crypto-assets on behalf of third parties’ means concluding agreements to buy or to sell one or more crypto-assets or to subscribe for one or more crypto-assets on behalf of third parties;	(14) ‘the execution of orders for crypto-assets on behalf of third parties’ means concluding agreements to buy or to sell one or more crypto-assets or to subscribe for one or more crypto-assets on behalf of third parties <u>and includes the conclusion of agreements to sell crypto-assets at the moment of their issuance;</u>
Article 3(1), point (15)			
150	(15) ‘placing of crypto-assets’ means the marketing of newly-issued crypto-assets or of crypto-assets that are already issued but that are not admitted to trading on a trading platform for crypto-assets, to specified purchasers and which does not involve an offer to the public or an offer to existing holders of the issuer’s crypto-assets;	(15) ‘placing of crypto-assets’ means the marketing of newly-issued crypto-assets or of crypto-assets that are already issued but that are not admitted to trading on a trading platform for crypto-assets, to specified purchasers and which does not involve an offer to the public or an offer to existing holders of the issuer’s crypto-assets;	(15) ‘placing of crypto-assets’ means the marketing, <u>on behalf of or for the account of the offeror or of a party related to the offeror, of newly-issued crypto-assets or of crypto-assets that are already issued but that are not admitted to trading on a trading platform for</u> crypto-assets, to specified <u>to</u> purchasers and which does not involve an offer to the public or an offer to existing holders of the issuer’s crypto-assets;
Article 3(1), point (16)			
151	(16) ‘the reception and transmission of orders for crypto-assets on behalf	(16) ‘the reception and transmission of orders for crypto-assets on behalf	(16) ‘the reception and transmission of orders for crypto-assets on behalf

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	of third parties' means the reception from a person of an order to buy or to sell one or more crypto-assets or to subscribe for one or more crypto-assets and the transmission of that order to a third party for execution;	of third parties' means the reception from a person of an order to buy or to sell one or more crypto-assets or to subscribe for one or more crypto-assets and the transmission of that order to a third party for execution;	of third parties' means the reception from a person of an order to buy or to sell one or more crypto-assets or to subscribe for one or more crypto-assets and the transmission of that order to a third party for execution;
Article 3(1), point (17)			
152	(17) 'providing advice on crypto-assets' means offering, giving or agreeing to give personalised or specific recommendations to a third party, either at the third party's request or on the initiative of the crypto-asset service provider providing the advice, concerning the acquisition or the sale of one or more crypto-assets, or the use of crypto-asset services;	(17) 'providing advice on crypto-assets' means offering, giving or agreeing to give personalised or specific recommendations to a third party, either at the third party's request or on the initiative of the crypto-asset service provider providing the advice, concerning the acquisition or the sale of one or more crypto-assets, or the use of crypto-asset services;	(17) 'providing advice on crypto-assets' means offering, giving or agreeing to give personalised or specific recommendations to a third party, either at the third party's request or on the initiative of the crypto-asset service provider providing the advice, concerning the acquisition or the sale <u>in respect</u> of one or more <u>transactions relating to</u> crypto-assets, or the use of crypto-asset services;
Article 3(1), point (17a)			
152a		<u>(17a) 'portfolio management' means portfolio management as defined in Article 4(1), point (8), of Directive 2014/65/EU;</u>	<u>(17a) 'providing portfolio management on crypto-assets' means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more crypto-assets;</u>
Article 3(1), point (18)			

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153	(18) ‘management body’ means the body of an issuer of crypto-assets, or of a crypto-asset provider, which is appointed in accordance with national law, and which is empowered to set the entity’s strategy, objectives, the overall direction and which oversees and monitors management decision-making and which includes persons who direct the business of the entity;	(18) ‘management body’ means the body of an issuer of crypto-assets, or of a crypto-asset provider, which is appointed in accordance with national law, and which is empowered to set the entity’s strategy, objectives, the overall direction and which oversees and monitors management decision-making and which includes persons who direct the business of the entity;	(18) ‘management body’ means the body <u>or bodies</u> of an issuer, <u>offeror or person seeking admission to trading</u> of crypto-assets, or of a crypto-asset <u>service</u> provider, which is <u>are</u> appointed in accordance with national law, and which is <u>are</u> empowered to set the entity’s strategy, objectives, the overall direction and which oversees and monitors management decision-making and which includes persons who <u>effectively</u> direct the business of the entity;
Article 3(1), point (19)			
154	(19) ‘credit institution’ means a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013;	(19) ‘credit institution’ means a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013;	(19) ‘credit institution’ means a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 <u>authorised under Directive 2013/36/EU</u> ;
Article 3(1), point (19a)			
154a			<u>(19a) ‘investment firm’ means an investment firm authorised under Directive 2014/65/EU</u> ;
Article 3(1), point (20)			
155	(20) ‘qualified investors’ means	(20) ‘qualified investors’ means	(20) ‘qualified investors’ means

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	‘qualified investors’ as defined in Article 2, point (e), of Regulation (EU) 2017/1129;	‘qualified investors’ as defined in Article 2, point (e), of Regulation (EU) 2017/1129;	‘qualified investors’ as defined in Article 2, point (e), of Regulation (EU) 2017/1129 means persons or entities that are listed in points (1) to (4) of Section I of Annex II of Directive 2014/65/EU;
Article 3(1), point (21)			
156	(21) ‘reserve assets’ means the basket of fiat currencies that are legal tender, commodities or crypto-assets, backing the value of an asset-referenced tokens, or the investment of such assets;	(21) ‘reserve assets’ means the basket of fiat currencies that are legal tender, commodities or crypto-assets, backing the value of an asset-referenced tokens, or the investment of such assets;	(21) ‘reserve of assets’ means the basket of fiat currencies that are legal tender, commodities or crypto-assets, backing the value <u>assets securing the claim towards the issuer</u> of an asset-referenced tokens, <u>or the investment of such assets</u> token ;
Article 3(1), point (21a)			
156a			<u>(21a) ‘reserve assets’ means the assets that constitute the reserve of assets;</u>
Article 3(1), point (22), introductory part			
157	(22) ‘home Member State’ means:	(22) ‘home Member State’ means:	(22) ‘home Member State’ means:
Article 3(1), point (22)(a)			
158	(a) where the issuer of crypto-assets, other than asset-referenced	(a) where the issuer of crypto-assets, other than asset-referenced	(a) where the issuer <u>offeror or person seeking admission to trading</u>

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	tokens or electronic money tokens, has its registered office or a branch in the Union, the Member State where the issuer of crypto-assets has its registered office or a branch;	tokens or electronic money tokens, has its registered office or a branch in the Union, the Member State where the issuer of crypto-assets has its registered office or a branch;	of crypto-assets, other than asset-referenced tokens or electronic money tokens, has its registered office or a branch in the Union, the Member State where the issuer <u>offeror or person seeking admission to trading</u> of crypto-assets has its registered office or a branch ;
Article 3(1), point (22)(b)			
159	(b) where the issuer of crypto-assets, other than asset-referenced tokens or electronic money tokens, has no registered office in the Union but has two or more branches in the Union, the Member State chosen by the issuer among those Member States where the issuer has branches;	(b) where the issuer of crypto-assets, other than asset-referenced tokens or electronic money tokens, has no registered office in the Union but has two or more branches in the Union, the Member State chosen by the issuer among those Member States where the issuer has branches;	(b) where the issuer <u>offeror or person seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or electronic money tokens, has no registered office in the Union but has two or more <u>one</u> or more branches in the Union, the Member State chosen by the issuer <u>offeror or person seeking admission to trading</u> among those Member States where the issuer <u>offeror or person seeking admission to trading</u> has branches;
Article 3(1), point (22)(c)			
160	(c) where the issuer of crypto-assets, other than asset-referenced tokens or electronic money tokens, is established in a third country and has no branch in the Union, at the choice of that issuer, either the	(c) where the issuer of crypto-assets, other than asset-referenced tokens or electronic money tokens, is established in a third country and has no branch in the Union, at the choice of that issuer, either the Member	(c) where the issuer <u>offeror or person seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or electronic money tokens, is established in a third country and has no branch in

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	Member State where the crypto-assets are intended to be offered to the public for the first time or the Member State where the first application for admission to trading on a trading platform for crypto-assets is made;	State where the crypto-assets are intended to be offered to the public for the first time or the Member State where the first application for admission to trading on a trading platform for crypto-assets is made;	the Union, at the choice of that issuer <u>offeror or person seeking admission to trading</u> , either the Member State where the crypto-assets are intended to be offered to the public for the first time or the Member State where the first application for admission to trading on a trading platform for crypto-assets is made;
Article 3(1), point (22)(d)			
161	(d) for issuer of asset-referenced tokens, the Member State where the issuer of asset-referenced tokens has its registered office;	(d) for issuer of asset-referenced tokens, the Member State where the issuer of asset-referenced tokens has its registered office;	(d) for issuer of asset-referenced tokens, the Member State where the issuer of asset-referenced tokens has its registered office;
Article 3(1), point (22)(e)			
162	(e) for issuers of electronic money tokens, the Member States where the issuer of electronic money tokens is authorised as a credit institution under Directive 2013/36/EU or as a e-money institution under Directive 2009/110/EC;	(e) for issuers of electronic money tokens, the Member States where the issuer of electronic money tokens is authorised as a credit institution under Directive 2013/36/EU or as a e-money institution under Directive 2009/110/EC;	(e) for issuers of electronic money tokens, the Member States where the issuer of electronic money tokens is authorised as a credit institution under Directive 2013/36/EU or as a e-money institution under Directive 2009/110/EC;
Article 3(1), point (22)(f)			
163	(f) for crypto-asset service providers, the Member State where the crypto-asset service provider has	(f) for crypto-asset service providers, the Member State where the crypto-asset service provider has	(f) for crypto-asset service providers, the Member State where the crypto-asset service provider has

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	its registered office;	its registered office;	its registered office;
Article 3(1), point (23)			
164	(23) ‘host Member State’ means the Member State where an issuer of crypto-assets has made an offer of crypto-assets to the public or is seeking admission to trading on a trading platform for crypto-assets, or where crypto-asset service provider provides crypto-asset services, when different from the home Member State;	(23) ‘host Member State’ means the Member State where an issuer of crypto-assets has made an offer of crypto-assets to the public or is seeking admission to trading on a trading platform for crypto-assets, or where crypto-asset service provider provides crypto-asset services, when different from the home Member State;	(23) ‘host Member State’ means the Member State where an issuer <u>offeror or person seeking admission to trading</u> of crypto-assets has made an offer of crypto-assets to the public or is seeking admission to trading on a trading platform for crypto-assets, or where crypto-asset service provider provides crypto-asset services, when different from the home Member State;
Article 3(1), point (24), introductory part			
165	(24) ‘competent authority’ means:	(24) ‘competent authority’ means:	(24) ‘competent authority’ means:
Article 3(1), point (24)(a)			
166	(a) the authority, designated by each Member State in accordance with Article 81 for issuers of crypto-assets, issuers of asset-referenced tokens and crypto-asset service providers;	(a) the authority, designated by each Member State in accordance with Article 81 for issuers of crypto-assets, issuers of asset-referenced tokens and crypto-asset service providers;	(a) the authority <u>or authorities</u> , designated by each Member State in accordance with Article 81 for issuers <u>offerors or persons seeking admission to trading</u> of crypto-assets, <u>other than asset-referenced tokens and e-money tokens</u> , issuers of asset-referenced tokens and/or crypto-asset service providers;

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Article 3(1), point (24)(b)			
167	(b) the authority, designated by each Member State, for the application of Directive 2009/110/EC for issuers of e-money tokens;	(b) the authority, designated by each Member State, for the application of Directive 2009/110/EC for issuers of e-money tokens;	(b) the authority, designated by each Member State, for the application of Directive 2009/110/EC for issuers of e-money tokens;
Article 3(1), point (25)			
168	<p>(25) ‘commodity’ means ‘commodity’ under Article 2(6) of Commission Delegated Regulation (EU) 2017/565¹;</p> <p>¹ Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).</p>	<p>(25) ‘commodity’ means ‘commodity’ under Article 2(6) of Commission Delegated Regulation (EU) 2017/565¹;</p> <p>¹ Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).</p>	<p>(25) ‘commodity’ means ‘commodity’ under <u>as defined in</u> Article 2(6) of Commission Delegated Regulation (EU) 2017/565¹;</p> <p>¹ Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 87, 31.3.2017, p. 1).</p>
Article 3(1), point (26)			
169	(26) ‘qualifying holding’ means any direct or indirect holding in an issuer of asset-referenced tokens or in a crypto-asset service provider which represents at least 10% of the capital or the voting rights, as set out in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council ¹ , taking into account the conditions	(26) ‘qualifying holding’ means any direct or indirect holding in an issuer of asset-referenced tokens or in a crypto-asset service provider which represents at least 10% of the capital or the voting rights, as set out in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council ¹ , taking into account the conditions	(26) ‘qualifying holding’ means any direct or indirect holding in an issuer of asset-referenced tokens or in a crypto-asset service provider which represents at least 10% of the capital or the voting rights, as set out in Articles 9 and 10 of Directive 2004/109/EC ¹ of the European Parliament and of the Council ² , taking into account the conditions

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	<p>regarding aggregation thereof laid down in paragraphs 4 and 5 of Article 12 of that Directive, or which makes it possible to exercise a significant influence over the management of the investment firm in which that holding subsists.</p> <p>1. Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).</p>	<p>regarding aggregation thereof laid down in paragraphs 4 and 5 of Article 12 of that Directive, or which makes it possible to exercise a significant influence over the management of the investment firm in which that holding subsists.</p> <p>1. Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).</p>	<p>regarding aggregation thereof laid down in paragraphs 4 and 5 of Article 12 of that Directive, or which makes it possible to exercise a significant influence over the management of the investment firm <u>issuer of asset-referenced tokens or in a crypto-asset service provider</u> in which that holding subsists.;</p> <p>1. Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).</p>
Article 3(1), point (27)			
170	<p>(27) ‘inside information’ means any information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers of crypto-assets or to one or more crypto-assets, and which, if it was made public, would be likely to have a significant effect on the prices of those crypto-assets;</p>	<p>(27) ‘inside information’ means any information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers of crypto-assets or to one or more crypto-assets, and which, if it was made public, would be likely to have a significant effect on the prices of those crypto-assets;</p>	<p>(27) ‘inside information’ means any information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers, <u>offerors or a person seeking admission to trading</u> of crypto-assets or to one or more crypto-assets, and which, if it was made public, would be likely to have a significant effect on the prices of those <u>crypto-assets or on the price of a related</u> crypto-assets;</p>
Article 3(1), point (28)			

	Commission Proposal	EP Mandate	Council Mandate
171	(28) ‘consumer’ means any natural person who is acting for purposes which are outside his trade, business, craft or profession.	(28) ‘consumer’ means any natural person who is acting for purposes which are outside his trade, business, craft or profession.	(28) ‘ consumer retail holder’ means any natural person who is acting for purposes which are outside his trade, business, craft or profession- <u>;</u>
Article 3(1), point (28a)			
171a		<u>(28a) ‘proof-of-work’ means a consensus mechanism that requires all miners that are participants to the DLT to solve complex mathematical puzzles to validate a new transaction, adding a block to the chain and permanently and irreversibly recording a new transaction;</u>	
Article 3(1), point (28a)			
171b			<u>(28a) ‘online interface’ means any software, including a website, part of a website or an application, that is operated by or on behalf of an offeror or crypto-asset service provider, and which serves to give holders of crypto-assets and clients of crypto-asset service providers access to their crypto-assets or services;</u>
Article 3(1), point (28b)			
171c			

	Commission Proposal	EP Mandate	Council Mandate
			<u>(28b) ‘client’ means any natural or legal person to whom a crypto-asset service provider supplies crypto-asset services;</u>
Article 3(1), point (28c)			
171d			<u>(28c) ‘matched principal trading’ means a transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction.</u>
Article 3(2)			
172	2. The Commission is empowered to adopt delegated acts in accordance with Article 121 to specify technical elements of the definitions laid down in paragraph 1, and to adjust those definitions to market developments and technological developments.	2. The Commission is empowered to adopt delegated acts in accordance with Article 121 to specify technical elements of the definitions laid down in paragraph 1, and to adjust those definitions to market developments and technological developments.	2. The Commission is empowered to adopt delegated acts in accordance with Article 121 to specify technical elements of the definitions laid down in paragraph 1, and to adjust those definitions to market developments and technological developments.
TITLE II			

	Commission Proposal	EP Mandate	Council Mandate
173	TITLE II Crypto-Assets, other than asset-referenced tokens or e-money tokens	TITLE II Crypto-Assets, other than asset-referenced tokens or e-money tokens	TITLE II Crypto-Assets, other than asset-referenced tokens or e-money tokens
Article 4			
174	Article 4 Offers of crypto-assets, other than asset-referenced tokens or e-money tokens, to the public, and admission of such crypto-assets to trading on a trading platform for crypto-assets	Article 4 Offers of crypto-assets, other than asset-referenced tokens or e-money tokens, to the public, and admission of such crypto-assets to trading on a trading platform for crypto-assets	Article 4 Offers of crypto-assets, other than asset-referenced tokens or e-money tokens, to the public, and admission of such crypto-assets to trading on a trading platform for crypto-assets
Article 4(1), introductory part			
175	1. No issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that issuer:	1. No issuer of person shall offer crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, unless that issuer <u>person</u> :	1. No issuer of person shall offer crypto-assets, other than asset-referenced tokens or e-money tokens, shall, in the Union, offer such crypto-assets to the public, or seek an admission of such crypto-assets to trading on a trading platform for crypto-assets, in the <u>Union</u> unless that issuer <u>person</u> :
Article 4(1), point (a)			
176	(a) is a legal entity;	(a) is a legal entity <u>established in the Union, a natural person having its residence in the Union, or an entity established or having a seat in the Union and subject to the</u>	(a) is a legal entity <u>person</u> ;

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		<u><i>rights and obligations of the Union, or is a decentralised autonomous organisation;</i></u>	
Article 4(1), point (b)			
177	(b) has drafted a crypto-asset white paper in respect of those crypto-assets in accordance with Article 5;	(b) has drafted a crypto-asset white paper in respect of those crypto-assets in accordance with Article 5;	(b) has drafted a crypto-asset white paper in respect of those crypto-assets in accordance with Article 5;
Article 4(1), point (ba)			
177a		<u><i>(ba) has received authorisation from a competent authority;</i></u>	
Article 4(1), point (c)			
178	(c) has notified that crypto-asset white paper in accordance with Article 7;	(c) has notified that crypto-asset white paper in accordance with Article 7;	(c) has notified that crypto-asset white paper in accordance with Article 7;
Article 4(1), point (d)			
179	(d) has published the crypto-asset white paper in accordance with Article 8;	(d) has published the crypto-asset white paper in accordance with Article 8;	(d) has published the crypto-asset white paper in accordance with Article 8;
Article 4(1), point (da)			
179a			<u><i>(da) has published the marketing communications in accordance</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>with Article 8;</u>
Article 4(1), point (e)			
180	(e) complies with the requirements laid down in Article 13.	(e) complies with the requirements laid down in Article 13.	(e) complies with the requirements laid down in Article 13. <u>Articles 6 and 13;</u>
Article 4(1), point (ea)			
180a		<u>(ea) has measures in place to prevent the misuse of the offering of crypto-assets to the public or trading on a platform for crypto-assets for the purposes of money laundering or financing of terrorism in accordance with Directive (EU) 2015/849 of the European Parliament and of the Council;</u>	
Article 4(1), point (eb)			
180b		<u>(eb) does not have a parent undertaking, or a subsidiary, that is established in a third country that:</u> <u>(i) is listed as a high-risk third country having strategic deficiencies in its regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU)</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>2015/849;</u></p> <p><u>(ii) is listed in Annex I or Annex II to the EU list of non-cooperative jurisdictions for tax purposes;</u></p> <p><u>(iii) has a 0 % corporate tax rate or no taxes on companies' profits.</u></p>	
Article 4(2), first subparagraph, introductory part			
181	2. Paragraph 1, points (b) to (d) shall not apply where:	2. Paragraph 1, points (b) to (d) shall not apply where:	2. Paragraph 1, points (b) to (d) shall not apply <u>Title II shall not apply in the offers</u> where:
Article 4(2), first subparagraph, point (a)			
182	(a) the crypto-assets are offered for free;	(a) the crypto-assets are offered for free;	(a) the crypto-assets are offered for free;
Article 4(2), first subparagraph, point (b)			
183	(b) the crypto-assets are automatically created through mining as a reward for the maintenance of the DLT or the validation of transactions;	(b) the crypto-assets are automatically created through mining as a reward for the maintenance of the DLT or the validation of transactions;	(b) the crypto-assets are automatically created through mining as a reward for the maintenance of the DLT or the validation of transactions <u>in the context of a consensus mechanism;</u>
Article 4(2), first subparagraph, point (c)			
184	(c) the crypto-assets are unique and	(c) the crypto-assets are unique and	(c) the crypto-assets are unique and

	Commission Proposal	EP Mandate	Council Mandate
	not fungible with other crypto-assets;	not fungible with other crypto-assets, <u>or are not fractionable and not transferable directly to other holders without the issuer's permission, or are accepted only by the issuer, including merchant's loyalty schemes, or represent IP rights or guarantees, or certify authenticity of a unique physical asset, or any other right not linked to the ones that financial instruments bear, and are not admitted to trading on a crypto-asset exchange;</u>	not fungible with other crypto-assets;
Article 4(2), first subparagraph, point (ca)			
184a			<u>(ca) the offer concerns a utility token of a good or service which exist or is in operation;</u>
Article 4(2), first subparagraph, point (cb)			
184b			<u>(cb) the holder of the crypto-assets has only the right to use them in exchange for goods and services in a limited network of merchants with contractual arrangements with the offeror.</u>
Article 4(2), first subparagraph, point (d)			
185	(d) the crypto-assets are offered to	(d) the crypto-assets are offered to	(d) the crypto-assets are offered to

	Commission Proposal	EP Mandate	Council Mandate
	fewer than 150 natural or legal persons per Member State where such persons are acting on their own account;	fewer than 150 natural or legal persons per Member State where such persons are acting on their own account;	fewer than 150 natural or legal persons per Member State where such persons are acting on their own account;
Article 4(2), first subparagraph, point (e)			
186	(e) over a period of 12 months, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 1 000 000, or the equivalent amount in another currency or in crypto-assets;	(e) over a period of 12 months, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 1 000 000, or the equivalent amount in another currency or in crypto-assets;	(e) over a period of 12 months, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 1 000 000, or the equivalent amount in another currency or in crypto-assets;
Article 4(2), first subparagraph, point (f)			
187	(f) the offer to the public of the crypto-assets is solely addressed to qualified investors and the crypto-assets can only be held by such qualified investors.	(f) the offer to the public of the crypto-assets is solely addressed to qualified investors and the crypto-assets can only be held by such qualified investors.	(f) the offer to the public of the crypto-assets is solely addressed to qualified investors and the crypto-assets can only be held by such qualified investors.
Article 4(2), first subparagraph, point (fa)			
187a		<u>(fa) the crypto-assets have a specified purpose of use and can only be used for purchases of a specific store or network of stores, cannot be transferred between holders and do not have a wider general purpose of use.</u>	
Article 4(2), second subparagraph			

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188	For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer in exchange for those crypto-assets, or where the issuer of those crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.	For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer <u>or offeror</u> in exchange for those crypto-assets, or where the issuer <u>or offeror</u> of those crypto-assets receives from the prospective holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets. <u>Where utility tokens in operation are offered to third parties for the sole purpose of ensuring access to the relevant good or service, they may be offered directly by issuers or offerors to third parties.</u>	For the purpose of point (a), crypto-assets shall not be considered to be offered for free where purchasers are required to provide or to undertake to provide personal data to the issuer <u>offeror</u> in exchange for those crypto-assets, or where the issuer <u>offeror</u> of those crypto-assets receives from the prospective <u>potential</u> holders of those crypto-assets any third party fees, commissions, monetary benefits or non-monetary benefits in exchange for those crypto-assets.
Article 4(2), second subparagraph a			
188a			<u>For offers referred in the letter cb) of the first subparagraph for which over a period of 12 months, starting with the beginning of the offer, the total consideration of an offer to the public of crypto-assets in the Union exceeds EUR 1 000 000, or the amount set by Member States in paragraph 2a, offeror shall send a notification to competent authorities containing a description</u>

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			<u>of the offer, specifying why the offer is exempted in accordance with letter cb.</u>
Article 4(2), second subparagraph b			
188b			<u>On the basis of that notification, the competent authority shall take a duly motivated decision where it considers that the activity does not qualify under the exemption provided in the first subparagraph as a limited network and inform the offeror accordingly.</u>
Article 4(2a0), introductory part			
188c			<u>2a0. An authorisation pursuant to Article 53 is not required regarding the custody and administration of crypto-assets whose offers are listed in paragraph 2, unless:</u>
Article 4(2a0), point (a)			
188d			<u>(a) there exist at least another offer which would not benefit from the exemption or</u>
Article 4(2a0), point (b)			
188e			<u>(b) the crypto asset is admitted to a</u>

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			<u>trading platform.</u>
Article 4(2a), introductory part			
188f			<u>2a. Paragraph 1, points (b) to (da) shall not apply to any of the following types of offers of crypto-assets to the public:</u>
Article 4(2a), point (a)			
188g			<u>(d) an offer to fewer than 150 natural or legal persons per Member State where such persons are acting on their own account;</u>
Article 4(2a), point (b)			
188h			<u>(e) over a period of 12 months, starting with the beginning of the offer, the total consideration of an offer to the public of crypto-assets in the Union does not exceed EUR 1 000 000, or the equivalent amount in another currency or in crypto-assets;</u>
Article 4(2a), point (c)			
188i			<u>(f) an offer of crypto-assets solely addressed to qualified investors and the crypto-assets can only be held</u>

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			<u>by such qualified investors.</u>
Article 4(2b)			
188j			<u>2b. The exemptions referred to in paragraph 2 and 2a shall not apply if the offeror or another person on his behalf communicates its intention of seeking admission to trading in any communication.</u>
Article 4(3)			
189	3. Where the offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, concerns utility tokens for a service that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed 12 months.	3. Where the offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, concerns utility tokens for a service that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed 12 months.	3. Where the offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, concerns utility tokens for a service that is <u>goods and services that are</u> not yet in operation <u>or which do not exist</u> , the duration of the public offer as described in the crypto-asset white paper shall not exceed 12 months <u>from the publication of the crypto-asset white paper.</u>
Article 4(3a)			
189a		<u>3a. No additional crypto-asset white paper shall be required to be produced in any subsequent offer of crypto-assets or when seeking admission to trading within a</u>	<u>3a. Any subsequent offer to the public of crypto-asset shall be considered as a separate offer and the requirements from paragraph 1 shall apply, without prejudice of the</u>

	Commission Proposal	EP Mandate	Council Mandate
		<u>period of 12 months from the date of the initial offer as long as a crypto-asset white paper is available in accordance with Article 5, updated in accordance with Article 11, and the offeror responsible for drawing up the crypto-asset white paper consents to its use in writing.</u>	<u>possible application of paragraphs 2 and 2a to the subsequent offer.</u> <u>No additional crypto-asset white paper shall be required in any subsequent offer of crypto-assets as long as a crypto-asset white paper is available in accordance with Article 5, updated in accordance with Article 11, and the person responsible for drawing up such white paper consents to its use by means of a written agreement.</u>
Article 4(3b)			
189b		<u>3b. Where the issuer is a decentralised autonomous organisation, competent authorities shall ensure that steps identical to those set out in paragraph 1, points (b) to (d), have been taken.</u>	
Article 4(3b)			
189c			<u>3b. Where an offer of crypto-assets to the public is exempted from the obligation to publish a crypto-assets white paper in accordance with paragraphs 2 and 2a an offeror shall be entitled to voluntarily draw up a white paper in accordance with this Regulation.</u>

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			<u>Following the notification of the crypto-asset white paper in accordance with Article 7 the offeror shall be subject to all the rights and obligations provided under this Title and no derogations shall apply.</u>
Article 4a			
189d			<u>Article 4a</u> <u>Admission of crypto-assets, other than asset-referenced tokens or e-money tokens, to trading on a trading platform for crypto-assets</u>
Article 4a(1), first subparagraph, introductory part			
189e			<u>1. No person shall, within the Union, ask for admission of a crypto-asset, other than asset-referenced tokens or e-money tokens, to trading on a trading platform for crypto-assets, unless that person:</u>
Article 4a(1), first subparagraph, point (a)			
189f			<u>(a) is a legal person;</u>
Article 4a(1), first subparagraph, point (b)			
189g			

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>(b) has drafted a crypto-asset white paper in respect of those crypto-assets in accordance with Article 5;</i></u>
Article 4a(1), first subparagraph, point (c)			
189h			<u><i>(c) has notified that crypto-asset white paper in accordance with Article 7;</i></u>
Article 4a(1), first subparagraph, point (d)			
189i			<u><i>(d) has published the crypto-asset white paper in accordance with Article 8;</i></u>
Article 4a(1), first subparagraph, point (da)			
189j			<u><i>(da) has published the marketing communications in accordance with Article 8;</i></u>
Article 4a(1), first subparagraph, point (e)			
189k			<u><i>(e) complies with the requirements laid down in Article 6 ;</i></u>
Article 4a(1), first subparagraph, point (f)			
189l			<u><i>(f) complies with the requirements laid down in Article 13.</i></u>

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Article 4a(1), second subparagraph			
189m			<u><i>The operator of the trading platform shall be liable to comply with this paragraph when the crypto-assets are admitted to trading on its own initiative.</i></u>
Article 4a(2)			
189n			<p><u><i>2. Notwithstanding paragraph 1, a person seeking admission of a crypto-asset to trading on a trading platform and the respective operator may conclude a written agreement providing that the operator of the trading platform shall ensure compliance and be liable for such compliance with all or part of the requirements of points b) to e) of paragraph 1.</i></u></p> <p><u><i>The agreement referred in the previous paragraph shall clearly state that the person seeking admission to trading must provide to the operator of the trading platform all the necessary information to enable the operator to comply with points b) to e) of paragraph 1, as applicable.</i></u></p>
Article 4a(3)			

	Commission Proposal	EP Mandate	Council Mandate
189o			<p><u>3. The operator of the trading platform shall ensure compliance and be liable for such compliance with points b) to e) of paragraph 1 when the person seeking admission of a crypto-asset to trading is established in a third country.</u></p> <p><u>In such case, the operator of the trading platform shall ensure that the person seeking admission of a crypto-assets to trading provides all the necessary information to enable the operator to comply with the requirements set out in points b) to e) of paragraph 1.</u></p>
Article 4a(4), introductory part			
189p			<p><u>4. Paragraph 1, points (b) to (d) as regards the crypto-asset white paper shall not apply:</u></p>
Article 4a(4), point (a)			
189q			<p><u>(a) [deleted]</u></p>
Article 4a(4), point (b)			
189r			<p><u>(b) where the crypto-assets are already admitted to trading on another trading platform for crypto-</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>assets in the Union;</u>
Article 4a(4), point (c)			
189s			<u>(c) a crypto-asset white paper is available in accordance with Article 5, updated in accordance with Article 11, and the person responsible for drawing up such white paper consents to its use by means of a written agreement.</u>
Article 5			
190	Article 5 Content and form of the crypto-asset white paper	Article 5 Content and form of the crypto-asset white paper	Article 5 Content and form of the crypto-asset white paper
Article 5(1), introductory part			
191	1. The crypto-asset white paper referred to in Article 4(1), point (b), shall contain all the following information:	1. The crypto-asset white paper referred to in Article 4(1), point (b), shall contain all the following information:	1. The crypto-asset white paper referred to in Article 4(1), point (b), <u>and Article 4a, point (b),</u> shall contain all the following information <u>as specified in Annex I including, where applicable:</u>
Article 5(1), point (0a)			
191a			<u>(0a) a detailed description of the offeror or the person seeking admission to trading;</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 5(1), point (0b)			
191b			<u>(0b) information about the issuer, when different from the offeror or person seeking admission to trading;</u>
Article 5(1), point (0c)			
191c			<u>(0c) information about the operator of the trading platform when it prepares the white paper;</u>
Article 5(1), point (a)			
192	(a) a detailed description of the issuer and a presentation of the main participants involved in the project's design and development;	(a) a detailed description of the issuer, <u>including a summary of key financial information regarding the issuer</u> and a presentation <u>detailed description</u> of the main participants involved in the project's design and development;	(a) a detailed description of the issuer <u>crypto-assets' project</u> , and a presentation of the main participants involved in the project's design and development;
Article 5(1), point (aa)			
192a		<u>(aa) a contact telephone number and an email address of the issuer and the offeror, and the period of days within which an investor contacting the issuer or the offeror via that telephone number or email</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>address will receive an answer;</u>	
Article 5(1), point (b)			
193	(b) a detailed description of the issuer's project, the type of crypto-asset that will be offered to the public or for which admission to trading is sought, the reasons why the crypto-assets will be offered to the public or why admission to trading is sought and the planned use of the fiat currency or other crypto-assets collected via the offer to the public;	(b) a detailed description of the issuer's project, the type of crypto-asset that will be offered to the public or for which admission to trading is sought, the reasons why the crypto-assets will be offered to the public or why admission to trading is sought and the planned use of the fiat currency or other crypto-assets collected via the offer to the public;	(b) a detailed description of the issuer's project, <u>information about the crypto-assets, in particular</u> the type of crypto-asset that will be offered to the public or for which admission to trading is sought, the reasons why the crypto-assets will be offered to the public or why admission to trading is sought and the planned use of the fiat currency or other crypto-assets collected via the offer to the public;
Article 5(1), point (ba)			
193a		<u>(ba) if different from the issuer and the offeror, the identity of the person which prepared the crypto-asset white paper and the reason why that person prepared the crypto-asset white paper;</u>	
Article 5(1), point (bb)			
193b		<u>(bb) an independent assessment of the likely energy consumption of the crypto-asset where the proof-of-work model is used;</u>	

	Commission Proposal	EP Mandate	Council Mandate
Article 5(1), point (bc)			
193c		<u><i>(bc) information on sustainability indicators related to the issuance of the crypto-asset, including whether it has been mined in compliance with the EU sustainable finance taxonomy;</i></u>	
Article 5(1), point (c)			
194	(c) a detailed description of the characteristics of the offer to the public, in particular the number of crypto-assets that will be issued or for which admission to trading is sought, the issue price of the crypto-assets and the subscription terms and conditions;	(c) a detailed description of the characteristics of the offer to the public, in particular the number of crypto-assets that will be issued or for which admission to trading is sought, the issue price of the crypto-assets and the subscription terms and conditions;	(c) a detailed description of the characteristics of the offer to the public, in particular the number of crypto-assets that will be issued or for which admission to trading is sought, the issue price of the crypto-assets, <u><i>vesting period</i></u> and the subscription terms and conditions, <u><i>including minimum and maximum target subscription goals and information on the consequences if those goals are not reached or exceeded, where applicable, and a disclosure of conflicts of interests and of the custody arrangements foreseen in Article 9; the reasons why the crypto-assets will be offered to the public or why admission to trading is sought and where relevant the planned use of the funds or other crypto-assets collected via the offer to the public;</i></u>
Article 5(1), point (d)			

	Commission Proposal	EP Mandate	Council Mandate
195	(d) a detailed description of the rights and obligations attached to the crypto-assets and the procedures and conditions for exercising those rights;	(d) a detailed description of the rights and obligations attached to the crypto-assets and the procedures and conditions <u>by which the issuer, offeror and the consumer will be permitted to exercise</u> for exercising those rights;	(d) a detailed description of the rights and obligations attached to the crypto-assets, <u>including any limitation of those rights and obligations, conditions under which the rights and obligations may be modified</u> , and the procedures and conditions for exercising those rights;
Article 5(1), point (e)			
196	(e) information on the underlying technology and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;	(e) information on the underlying technology, <u>protocols</u> , and standards applied by the issuer of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;	(e) information on the underlying technology and standards applied by the issuer <u>or offeror</u> of the crypto-assets allowing for the holding, storing and transfer of those crypto-assets;
Article 5(1), point (f)			
197	(f) a detailed description of the risks relating to the issuer of the crypto-assets, the crypto-assets, the offer to the public of the crypto-asset and the implementation of the project;	(f) a detailed description of the risks relating to the issuer of the crypto-assets, the crypto-assets, the offer to the public of the crypto-asset and the implementation of the project;	(f) a detailed description of the <u>main</u> risks relating to the issuer of the crypto-assets, the crypto-assets, the <u>offeror, the</u> offer to the public of the crypto-asset and <u>where relevant</u> the implementation of the project;
Article 5(1), point (g)			
198	(g) the disclosure items specified in Annex I.	(g) the disclosure items specified in Annex I.	(g) the disclosure items specified in Annex I.

	Commission Proposal	EP Mandate	Council Mandate
Article 5(1), point (h)			
198a			<u><i>(h) the country of incorporation of the issuer and the offeror if different from the issuer, the applicable law and the competent court of the offer and of the crypto-assets;</i></u>
Article 5(1), point (i)			
198b			<u><i>(i) a detailed description of the crypto-asset trading platforms on which crypto-assets are to be admitted to trading, how investors can access such trading platforms and what costs are involved.</i></u>
Article 5(2)			
199	2. All information referred to in paragraph 1 shall be fair, clear and not misleading. The crypto-asset white paper shall not contain material omissions and shall be presented in a concise and comprehensible form.	2. All information referred to in paragraph 1 shall be fair, clear and not misleading. The crypto-asset white paper shall not contain material omissions and shall be presented in a concise and comprehensible form.	2. All information referred to in paragraph 1 shall be fair, clear and not misleading. The crypto-asset white paper shall not contain material omissions and shall be presented in a concise and comprehensible form.
Article 5(3)			
200	3. The crypto-asset white paper	3. The crypto-asset white paper	3. The crypto-asset white paper

	Commission Proposal	EP Mandate	Council Mandate
	shall contain the following statement: “The issuer of the crypto-assets is solely responsible for the content of this crypto-asset white paper. This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union”.	shall contain the following statement: “The issuer of the crypto-assets is solely responsible for the content of this crypto-asset white paper. This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union”.	shall contain the following <u>clear and prominent</u> statement <u>on the first page: "This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union. The offeror: "The issuer</u> of the crypto-assets is solely responsible for the content of this crypto-asset white paper". <u>Where the This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union is prepared by the person seeking admission to trading a reference to its name should be included in the statement instead of "offeror"</u> .
Article 5(4)			
201	4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, unless the issuer of those crypto-assets can guarantee such future value.	4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, unless the issuer of those crypto-assets can guarantee such future value.	4. The crypto-asset white paper shall not contain any assertions on the future value of the crypto-assets, other than the statement referred to in paragraph 5, unless the issuer of those crypto-assets can guarantee such future value.
Article 5(5), introductory part			
202	5. The crypto-asset white paper	5. The crypto-asset white paper	5. The crypto-asset white paper

	Commission Proposal	EP Mandate	Council Mandate
	shall contain a clear and unambiguous statement that:	shall contain a clear and unambiguous statement that:	shall contain a clear and unambiguous statement that:
Article 5(5), point (a)			
203	(a) the crypto-assets may lose their value in part or in full;	(a) the crypto-assets may lose their value in part or in full;	(a) the crypto-assets may lose their value in part or in full;
Article 5(5), point (b)			
204	(b) the crypto-assets may not always be transferable;	(b) the crypto-assets may not always be transferable;	(b) the crypto-assets may not always be transferable;
Article 5(5), point (c)			
205	(c) the crypto-assets may not be liquid;	(c) the crypto-assets may not be liquid;	(c) the crypto-assets may not be liquid;
Article 5(5), point (d)			
206	(d) where the offer to the public concerns utility tokens, that such utility tokens may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in case of failure or discontinuation of the project.	(d) where the offer to the public concerns utility tokens, that such utility tokens may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in case of failure or discontinuation of the project.	(d) where the offer to the public concerns utility tokens, that such utility tokens may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in case of failure or discontinuation of the project.
Article 5(5), point (e)			
206a			

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>(e) where applicable, a clear risk warning that the crypto-assets are not covered by the investor compensation schemes nor by the deposit guarantee schemes established in accordance with, respectively, Directive 97/9/EC of the European Parliament and of the Council and Directive 2014/49/EU of the European Parliament and of the Council.</i></u>	<u><i>(e) where applicable, public protection schemes protecting the value of crypto-assets and public compensation schemes do not exist.</i></u>
Article 5(6)			
207	6. Every crypto-asset white paper shall contain a statement from the management body of the issuer of the crypto-assets. That statement shall confirm that the crypto-asset white paper complies with the requirements of this Title and that, to the best knowledge of the management body, the information presented in the crypto-asset white paper is correct and that there is no significant omission.	6. Every crypto-asset white paper shall contain a statement from the management body of the issuer of the crypto-assets. That statement shall confirm that the crypto-asset white paper complies with the requirements of this Title and that, to the best knowledge of the management body, the information presented in the crypto-asset white paper is correct and that there is no significant omission.	6. Every crypto-asset white paper shall contain a statement from the management body of the issuer <u>offeror or person seeking admission to trading</u> of the crypto-assets. That statement, <u>which shall be placed after the statement referred in paragraph 3</u> , shall confirm that the crypto-asset white paper complies with the requirements of this Title and that, to the best knowledge of the management body, the information presented in the crypto-asset white paper is correct <u>in accordance with the facts</u> and that there is no significant omission <u>the crypto-asset white paper makes no omission likely to affect its import.</u>
Article 5(7), introductory part			

	Commission Proposal	EP Mandate	Council Mandate
208	<p>7. The crypto-asset white paper shall contain a summary which shall in brief and non-technical language provide key information about the offer to the public of the crypto-assets or about the intended admission of crypto-assets to trading on a trading platform for crypto-assets, and in particular about the essential elements of the crypto-assets concerned. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements of the crypto-assets concerned in order to help potential purchasers of the crypto-assets to make an informed decision. The summary shall contain a warning that:</p>	<p>7. The crypto-asset white paper shall contain a summary which shall in brief and non-technical language provide key information about the offer to the public of the crypto-assets or about the intended admission of crypto-assets to trading on a trading platform for crypto-assets, and in particular about the essential elements of the crypto-assets concerned. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements of the crypto-assets concerned in order to help potential purchasers of the crypto-assets to make an informed decision. The summary shall contain a warning that:</p>	<p>7. The crypto-asset white paper shall contain a summary, <u>placed after the statement referred to in the previous paragraph</u>, which shall in brief and non-technical language provide key information about the offer to the public of the crypto-assets or about the intended admission of crypto-assets to trading on a trading platform for crypto-assets, and in particular about the essential elements <u>characteristics</u> of the crypto-assets concerned. The <u>summary shall be presented and laid out in easily understandable words and in a clear and comprehensive form, using characters of readable size</u>. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements <u>the characteristics</u> of the crypto-assets concerned in order to help potential purchasers <u>holders</u> of the crypto-assets to make an informed decision. The summary shall contain a warning that:</p>
Article 5(7), point (a)			
209	(a) it should be read as an introduction to the crypto-asset	(a) it should be read as an introduction to the crypto-asset	(a) it should be read as an introduction to the crypto-asset

	Commission Proposal	EP Mandate	Council Mandate
	white paper;	white paper;	white paper;
Article 5(7), point (b)			
210	(b) the prospective purchaser should base any decision to purchase a crypto-asset on the content of the whole crypto-asset white paper;	(b) the prospective purchaser should base any decision to purchase a crypto-asset on the content of the whole crypto-asset white paper;	(b) the prospective purchaser potential holder should base any decision to purchase a crypto-asset on the content of the whole crypto-asset white paper;
Article 5(7), point (c)			
211	(c) the offer to the public of crypto-assets does not constitute an offer or solicitation to sell financial instruments and that any such offer or solicitation to sell financial instruments can be made only by means of a prospectus or other offering documents pursuant to national laws;	(c) the offer to the public of crypto-assets does not constitute an offer or solicitation to sell financial instruments and that any such offer or solicitation to sell financial instruments can be made only by means of a prospectus or other offering documents pursuant to national laws;	(c) the offer to the public of crypto-assets does not constitute an offer or solicitation to sell purchase financial instruments and that any such offer or solicitation to sell purchase financial instruments can be made only by means of a prospectus or other offering documents pursuant to national laws;
Article 5(7), point (d)			
212	(d) the crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 or another offering document pursuant to Union legislation or national laws.	(d) the crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 or another offering document pursuant to Union legislation or national laws.	(d) the crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 ¹ or another offering document pursuant to Union legislation or national laws. <u>1. Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).</i></u>
Article 5(8)			
213	8. Every crypto-asset white paper shall be dated.	8. Every crypto-asset white paper shall be dated.	8. Every crypto-asset white paper shall be dated <u>contain the date of the notification.</u>
Article 5(8a)			
213a			<u>8a. Every crypto-asset white paper shall contain an index of the information contained in the document, placed after the summary pursuant to paragraph 7.</u>
Article 5(9)			
214	9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.	9. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance <u>English.</u>	9. The crypto-asset white paper shall be drawn up in at least one of the official languages <u>a language accepted by the competent authority</u> of the home Member State <u>and, if offered in another Member State, either in a language accepted by the competent authorities of each host Member State notified</u> or in a language customary in the sphere of international finance. <u>The respective summary shall be drawn up in a language accept by the competent</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>authority of the home Member State and in the languages accepted by the competent authorities of each host Member State.</i></u>
Article 5(10)			
215	10. The crypto-asset white paper shall be made available in machine readable formats.	10. The crypto-asset white paper shall be made available in machine readable formats.	10. The crypto-asset white paper shall be made available in machine readable formats.
Article 5(11), first subparagraph			
216	11. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, formats and templates for the purposes of paragraph 10.	11. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, formats and templates for the purposes of paragraph 10.	11. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, formats and templates for the purposes of paragraph 10.
Article 5(11), second subparagraph			
217	ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after entry into force].
Article 5(11), third subparagraph			
218	Power is conferred on the Commission to adopt the	Power is conferred on the Commission to adopt the	Power is conferred on the Commission to adopt the

	Commission Proposal	EP Mandate	Council Mandate
	implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.
Article 6			
219	Article 6 Marketing communications	Article 6 Marketing communications	Article 6 Marketing communications
Article 6, first paragraph, introductory part			
220	Any marketing communications relating to an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, or to the admission of such crypto-assets to trading on a trading platform for crypto-assets, shall comply with all of the following:	Any marketing communications relating to an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, or to the admission of such crypto-assets to trading on a trading platform for crypto-assets, shall comply with all of the following:	<u>1.</u> Any marketing communications relating to an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, or to the admission of such crypto-assets to trading on a trading platform for crypto-assets, shall comply with all of the following:
Article 6, first paragraph, point (a)			
221	(a) the marketing communications shall be clearly identifiable as such;	(a) the marketing communications shall be clearly identifiable as such;	(a) the marketing communications shall be clearly identifiable as such;
Article 6, first paragraph, point (b)			
222	(b) the information in the marketing communications shall be fair, clear and not misleading;	(b) the information in the marketing communications shall be fair, clear and not misleading;	(b) the information in the marketing communications shall be fair, clear and not misleading, <i>and shall describe the risks and rewards of</i>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>purchasing crypto-assets in an equally prominent manner;</i></u>
Article 6, first paragraph, point (c)			
223	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper, where such a crypto-asset white paper is required in accordance with Article 4;	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper, where such a crypto-asset white paper is required in accordance with Article 4;	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper, where such a crypto-asset white paper is required in accordance with Article 4 <u><i>or 4a;</i></u>
Article 6, first paragraph, point (d)			
224	(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets concerned.	(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets concerned <u><i>as well as a contact telephone number and an email address of the issuer.</i></u>	(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer <u><i>offeror or the person seeking admission to trading</i></u> of the crypto-assets concerned.
Article 6, first paragraph, point (e)			
224a			<u><i>(e) marketing communications shall contain the following clear and prominent statement: "This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<p><u>offeror of the crypto-assets is solely responsible for the content of this crypto-asset marketing communications".</u></p> <p><u>Where the marketing communication is prepared by the person seeking admission to trading a reference to its name should be included in the statement instead of "offeror".</u></p>
Article 6, first paragraph a			
224b			<p><u>2. Prior to the publication of the white paper no marketing communications can be disseminated, where such a crypto-asset white paper is required in accordance with Article 4 or 4a. Such restriction does not affect the ability of the offeror or person seeking admission to trading to conduct market soundings.</u></p>
Article 6, first paragraph b			
224c			<p><u>2a. The competent authority of the Member State where the marketing communications are disseminated shall have the power to exercise control over the compliance of marketing communications, relating to an offer of crypto-assets</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>to the public or an admission to trading on a trading platform for crypto-assets, with paragraphs 1 and 2.</i></u>
Article 6, first paragraph c			
224d			<u><i>Where necessary, the competent authority of the home Member State shall assist the competent authority of the Member State where the marketing communications are disseminated with assessing the consistency of the advertisements with the information in the white paper.</i></u>
Article 6, first paragraph d			
224e			<u><i>The use of any of the supervisory and investigatory powers set out in Article 82 in relation to the enforcement of this Article by the competent authority of a host Member State shall be communicated without undue delay to the competent authority of the home Member State of the offeror and person asking admission to trading of a crypto-asset.</i></u>
Article 7			
225			

	Commission Proposal	EP Mandate	Council Mandate
	Article 7 Notification of the crypto-asset white paper, and, where applicable, of the marketing communications	Article 7 Notification of the crypto-asset white paper, and, where applicable, of the marketing communications	Article 7 Notification of the crypto-asset white paper, and, where applicable, of the marketing communications
Article 7(1)			
226	1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication.	1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication. <u>Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, may ask competent authorities for ex ante approval of a crypto-asset white paper. That ex ante approval of a crypto-asset white paper shall be valid throughout the Union.</u>	1. Competent authorities shall not require an ex ante approval of a crypto-asset white paper, nor of any marketing communications relating to it before their publication.
Article 7(2)			
227	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the competent authority of their home Member State at least 20 working days before publication of the crypto-asset white paper. That	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the competent authority of their home Member State at least 20 working days before publication of the crypto-asset white paper. That	2. Issuers <u>Offerors and persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, <u>to the competent authority of their home Member State.</u>

	Commission Proposal	EP Mandate	Council Mandate
	competent authority may exercise the powers laid down in Article 82(1).	competent authority may exercise the powers laid down in Article 82(1).	<u>The marketing communications shall be notified</u> to the competent authority of their <u>the</u> home Member State at least 20 working days before publication <u>and to the competent authority</u> of the crypto-asset white paper . That competent authority may exercise the powers laid down in Article 82(1) <u>host Member States, when addressing potential holders therein, upon request.</u>
Article 7(3), introductory part			
228	3. The notification of the crypto-asset white paper shall explain why the crypto-asset described in the crypto-asset white paper is not to be considered:	3. The notification of the crypto-asset white paper shall explain why the crypto-asset described in the crypto-asset white paper is not to be considered:	3. The notification of the crypto-asset white paper shall explain <u>be accompanied by an explanation of</u> why the crypto-asset described in the crypto-asset white paper is not to be considered:
Article 7(3), point (a)			
229	(a) a financial instrument as defined in Article 4(1), point (15), of Directive 2014/65/EU;	(a) a financial instrument as defined in Article 4(1), point (15), of Directive 2014/65/EU;	(a) a financial instrument as defined in Article 4(1), point (15), of Directive 2014/65/EU <u>crypto-asset excluded from the scope of this Regulation in accordance with Article 2(2);</u>
Article 7(3), point (b)			
230			

	Commission Proposal	EP Mandate	Council Mandate
	(b) electronic money as defined in in Article 2, point 2, of Directive 2009/110/EC;	(b) electronic money as defined in in Article 2, point 2, of Directive 2009/110/EC;	(b) <u>an</u> electronic money <u>token</u> as defined in in Article 23(1) , point 2 , of Directive 2009/110/EC <u>(4) of this Regulation</u> ;
Article 7(3), point (c)			
231	(c) a deposit as defined in Article 2(1), point (3), of Directive 2014/49/EU;	(c) a deposit as defined in Article 2(1), point (3), of Directive 2014/49/EU;	(c) a deposit as defined in Article 2(1), point (3), of Directive 2014/49/EU;
Article 7(3), point (d)			
232	(d) a structured deposit as defined in Article 4(1), point (43), of Directive 2014/65/EU.	(d) a structured deposit as defined in Article 4(1), point (43), of Directive 2014/65/EU.	(d) a structured deposit as defined in Article 4(1), point (43), of Directive 2014/65/EU.
Article 7(3), point (e)			
232a			<u>(e) an asset-referenced token as defined in Article 3(1), point (3) of this Regulation.</u>
Article 7(3a)			
232b			<u>3a. The elements referred in paragraphs 2 and 3 shall be notified at least 20 working days before the publication of the crypto-asset white paper.</u>
Article 7(4), first subparagraph			

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233	4. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, together with the notification referred to in paragraphs 2 and 3, provide the competent authority of their home Member State with a list of host Member States, if any, where they intend to offer their crypto-assets to the public or intend to seek admission to trading on a trading platform for crypto-assets. They shall also inform their home Member State of the starting date of the intended offer to the public or intended admission to trading on such a trading platform for crypto-assets.	4. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, together with the notification referred to in paragraphs 2 and 3, provide the competent authority of their home Member State with a list of host Member States, if any, where they intend to offer their crypto-assets to the public or intend to seek admission to trading on a trading platform for crypto-assets. They shall also inform their home Member State of the starting date of the intended offer to the public or intended admission to trading on such a trading platform for crypto-assets.	4. Issuers <u>Offerors and persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, shall, together with the notification referred to in paragraphs 2 and 3, provide the competent authority of their home Member State with a list of host Member States, if any, where they intend to offer their crypto-assets to the public or intend to seek admission to trading on a trading platform for crypto-assets. They shall also inform <u>the competent authority of</u> their home Member State of the starting date of the intended offer to the public or intended admission to trading on such a trading platform for crypto-assets <u>and of any change to such dates</u> .
Article 7(4), second subparagraph			
234	The competent authority of the home Member State shall notify the competent authority of the host Member State of the intended offer to the public or the intended admission to trading on a trading platform for crypto-assets within 2 working days following the receipt of the list referred to in the first subparagraph.	The competent authority of the home Member State shall notify the competent authority of the host Member State of the intended offer to the public or the intended admission to trading on a trading platform for crypto-assets within 2 working days following the receipt of the list referred to in the first subparagraph.	The competent authority of the home Member State shall notify the competent authority <u>single point of contact</u> of the host Member State <u>States</u> of the intended offer to the public or the intended admission to trading on a trading platform for crypto-assets <u>and transfer the corresponding crypto-asset whitepaper</u> within 2 <u>5</u> working days

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			following the receipt of the list referred to in the first subparagraph <u>sub-paragraph</u> .
Article 7(5)			
235	5. Competent authorities shall communicate to ESMA the crypto-asset white papers that have been notified to them and the date of their notification. ESMA shall make the notified crypto-asset white papers available in the register referred to in Article 57.	5. Competent authorities shall communicate to ESMA the crypto-asset white papers that have been notified to them and the date of their notification. ESMA shall make the notified crypto-asset white papers available in the register referred to in Article 57.	5. <u>The</u> competent authorities <u>authority of the home Member State</u> shall communicate to ESMA the crypto-asset white papers that have been notified to them and the information specified in paragraphs 2 and 3 as well as the starting date of their notification. <u>the intended offer to the public or intended admission to trading and of any change thereof. It shall communicate such information within 5 working days after receiving them from the offeror or from the person seeking admission to trading.</u> ESMA shall make the notified crypto-asset white papers <u>information referred to in Article 91a(2)</u> available in the register referred to in Article 57 <u>on the starting date of the offer to the public or admission to trading.</u>
Article 7(5a), first subparagraph			
235a			<u>6. In order to ensure uniform</u>

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			<u>conditions of application of this Regulation, ESMA may develop draft implementing technical standards to establish standard forms, templates and procedures for the notification of the white paper referred to in paragraph 2.</u>
Article 7(5a), second subparagraph			
235b			<u>Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</u>
Article 8			
236	Article 8 Publication of the crypto-asset white paper, and, where applicable, of the marketing communications	Article 8 Publication of the crypto-asset white paper, and, where applicable, of the marketing communications	Article 8 Publication of the crypto-asset white paper, and, where applicable, of the marketing communications
Article 8(1)			
237	1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where applicable, their marketing communications, on their website,	1. Issuers, <u>offerors or persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where	1. Issuers <u>Offerors and persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish their crypto-asset white paper, and, where

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	<p>which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer's website for as long as the crypto-assets are held by the public.</p>	<p>applicable, their marketing communications, on their website, which shall be publicly accessible, by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer's website for as long as the crypto-assets are held by the public.</p>	<p>applicable, their marketing communications, on their website, which shall be publicly accessible, <u>at a reasonable time in advance of, and</u> by no later than the starting date of the offer to the public of those crypto-assets or the admission of those crypto-assets to trading on a trading platform for crypto-assets. The crypto-asset white paper, and, where applicable, the marketing communications, shall remain available on the issuer's website <u>website of the offeror or person seeking admission trading</u> for as long as the crypto-assets are held by the public.</p>
Article 8(2)			
238	<p>2. The published crypto-asset white paper, and, where applicable, the marketing communications, shall be identical to the version notified to the relevant competent authority in accordance with Article 7, or, where applicable, modified in accordance with Article 11.</p>	<p>2. The published crypto-asset white paper, and, where applicable, the marketing communications, shall be identical to the version notified to the relevant competent authority in accordance with Article 7, or, where applicable, modified in accordance with Article 11.</p>	<p>2. The published crypto-asset white paper, and, where applicable, the marketing communications, shall be identical to the version notified to the relevant competent authority in accordance with Article 7, or, where applicable, modified in accordance with Article 11.</p>
Article 9			
239	<p>Article 9 Offers to the public of crypto-assets, other than asset-referenced tokens or</p>	<p>Article 9 Offers to the public of crypto-assets, other than asset-referenced tokens or</p>	<p>Article 9 Offers to the public of <u>Information on the result of the offer and</u></p>

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	e-money tokens, that are limited in time	e-money tokens, that are limited in time	<u>safeguarding of funds and</u> crypto-assets, other than asset-referenced tokens or e-money tokens, that are limited in time <u>received during offers</u>
Article 9(1)			
240	1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that set a time limit on their offer to the public of those crypto-assets shall publish on their website the result of the offer within 16 working days from the end of the subscription period.	1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that set a time limit on their offer to the public of those crypto-assets shall publish on their website the result of the offer within 16 working days from the end of the subscription period.	1. Issuers <u>Offerors</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, that set a time limit on their offer to the public of those crypto-assets shall publish on their website the result of the offer within 16 <u>20</u> working days from the end of the subscription period.
Article 9(1a)			
240a			<u>1a. Offerors of crypto-assets, other than asset-referenced tokens or e-money tokens, that do not set a time limit on their offer to the public of those crypto-assets shall publish on their website on an ongoing basis, at least weekly, the number of crypto-assets that have been sold.</u>
Article 9(2), introductory part			
241	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that set a time limit for their offer to the public of	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that set a time limit for their offer to the public of	2. Issuers <u>Offerors</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, that set a time limit for their offer to the public of

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	crypto-assets shall have effective arrangements in place to monitor and safeguard the funds, or other crypto-assets, raised during such offer. For that purpose, such issuers shall ensure that the funds or other crypto-assets collected during the offer to the public are kept in custody by either of the following:	crypto-assets shall have effective arrangements in place to monitor and safeguard the funds, or other crypto-assets, raised during such offer. For that purpose, such issuers shall ensure that the funds or other crypto-assets collected during the offer to the public are kept in custody by either of the following:	crypto-assets shall have effective arrangements in place to monitor and safeguard the funds, or other crypto-assets, raised during such offer. For that purpose, such issuers <u>offerors</u> shall ensure that the funds or other crypto-assets collected during the offer to the public <u>or during the withdrawal period</u> are kept in custody by either of the following:
Article 9(2), point (a)			
242	(a) a credit institution, where the funds raised during the offer to the public takes the form of fiat currency;	(a) a credit institution, where the funds raised during the offer to the public takes the form of fiat currency;	(a) a credit institution, where the funds <u>are</u> raised during the offer to the public takes the form of fiat currency ;
Article 9(2), point (b)			
243	(b) a crypto-asset service provider authorised for the custody and administration of crypto-assets on behalf of third parties.	(b) a crypto-asset service provider authorised for the custody and administration of crypto-assets on behalf of third parties.	(b) a crypto-asset service provider authorised for the custody and administration of crypto-assets on behalf of third parties.;
Article 9(2), point (c)			
243a			<u>(c) the offeror itself if an adequate custody mechanism is available, ensuring segregation and appropriate security standards.</u>

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Article 9(3)			
243b			<p><u>3. When the offer to the public has no time limit, the offeror shall comply with paragraph 2 until the retail holder right to withdrawal set out in article 12 has expired.</u></p>
Article 9(3a)			
243c			<p><u>3a. ESMA shall develop draft regulatory technical standards to specify the requirements applicable to the offeror when it provides the custody mechanism referred to in letter c) of paragraph 2, including IT security standards, segregation requirements and the necessary audits, in order to ensure that the rights of the potential holders are not adversely affected.</u></p> <p><u>ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].</u></p> <p><u>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</u></p>

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Article 10			
244	Article 10 Permission to offer crypto-assets, other than asset-referenced tokens or e-money tokens, to the public or to seek admission for trading such crypto-assets on a trading platform for crypto-assets	Article 10 Permission to offer crypto-assets, other than asset-referenced tokens or e-money tokens, to the public or to seek admission for trading such crypto-assets on a trading platform for crypto-assets	Article 10 Permission to offer <u>Rights of offerors and persons seeking admission to trading of</u> crypto-assets, other than asset-referenced tokens or e-money tokens, to the public or to seek admission for trading such crypto-assets on a trading platform for crypto-assets
Article 10(1)			
245	1. After publication of the crypto-asset white paper in accordance with Article 8, and, where applicable, Article 11, issuers of crypto-assets may offer their crypto-assets, other than asset-referenced tokens or e-money tokens, throughout the Union and seek admission to trading of such crypto-assets on a trading platform for crypto-assets.	1. After publication of the crypto-asset white paper in accordance with Article 8, and, where applicable, Article 11, issuers of crypto-assets may offer their crypto-assets, other than asset-referenced tokens or e-money tokens, throughout the Union and seek admission to trading of such crypto-assets on a trading platform for crypto-assets.	1. After publication of the crypto-asset white paper in accordance with Article <u>Articles 7 and</u> 8, and, where applicable, Article 11, issuers of crypto-assets <u>offerors</u> may offer their crypto-assets, other than asset-referenced tokens or e-money tokens, throughout the Union and seek admission to trading of such crypto-assets <u>such crypto-assets may be admitted to trading</u> on a trading platform for crypto-assets <u>in the Union</u> .
Article 10(2)			
246	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that have published a crypto-asset white paper in	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, that have published a crypto-asset white paper in	2. Issuers <u>Offerors and persons seeking admission to trading of</u> crypto-assets, other than asset-referenced tokens or e-money

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	accordance with Article 8, and where applicable Article 11, shall not be subject to any further information requirements, with regard to the offer of those crypto-assets or the admission of such crypto-assets to a trading platform for crypto-assets.	accordance with Article 8, and where applicable Article 11, shall not be subject to any further information requirements, with regard to the offer of those crypto-assets or the admission of such crypto-assets to a trading platform for crypto-assets.	tokens, that have published a crypto-asset white paper in accordance with Article 7 and 8, and where applicable Article 11, shall not be subject to any further information requirements, with regard to the offer of those crypto-assets or the admission of such crypto-assets to a trading platform for crypto-assets.
Article 11			
247	Article 11 Modification of published crypto-asset white papers and, where applicable, published marketing communications after their publication	Article 11 Modification of published crypto-asset white papers and, where applicable, published marketing communications after their publication	Article 11 Modification of published crypto-asset white papers and, where applicable, published marketing communications after their publication
Article 11(1)			
248	1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall modify their published crypto-asset white paper, and, where applicable, published marketing communications, to describe any change or new fact that is likely to have a significant influence on the purchase decision of any potential purchaser of such crypto-assets, or on the decision of holders of such crypto-assets to sell or exchange such crypto-assets.	1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall modify their published crypto-asset white paper, and, where applicable, published marketing communications, to describe any change or new fact that is likely to have a significant influence on the purchase decision of any potential purchaser of such crypto-assets, or on the decision of holders of such crypto-assets to sell or exchange such crypto-assets.	1. Issuers Offerors and persons seeking admission to trading of crypto-assets, other than asset-referenced tokens or e-money tokens, shall modify their published crypto-asset white paper, and, where applicable, published marketing communications, to describe any change or new fact that is likely to have a significant influence on the purchase decision of any potential purchaser of such crypto-assets, or on the decision of holders of such

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			<p>crypto-assets to sell or exchange such crypto-assets <u>when there has been a significant new factor, material mistake or material inaccuracy which is capable of affecting the assessment of the crypto-assets.</u></p> <p><u>This requirement applies for the duration of the offer or for as long as the crypto-asset is admitted to trading.</u></p>
Article 11(1a)			
248a			<p><u>1a. Offerors and persons seeking admission to trading of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their modified crypto-asset white papers, and where applicable, modified marketing communications and the intended publication date, to the competent authority of their home Member State, including the reasons for such modification, at least seven working days before their publication.</u></p>
Article 11(2)			
249	2. The issuer shall immediately inform the public on its website of	2. The issuer shall immediately inform the public on its website of	2. <u>After the seven working days referred in paragraph 1a, or earlier</u>

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	the notification of a modified crypto-asset white paper with the competent authority of its home Member State and shall provide a summary of the reasons for which it has notified a modified crypto-asset white paper.	the notification of a modified crypto-asset white paper with the competent authority of its home Member State and shall provide a summary of the reasons for which it has notified a modified crypto-asset white paper.	<i>if required by the competent authority the offerors or the person seeking admission to trading</i> The issuer shall immediately inform the public on its website of the notification of a modified crypto-asset white paper with the competent authority of its home Member State and shall provide a summary of the reasons for which it has notified a modified crypto-asset white paper.
Article 11(3)			
250	3. The order of the information in a modified crypto-asset white paper, and, where applicable, in modified marketing communications, shall be consistent with that of the crypto-asset white paper or marketing communications published in accordance with Article 8.	3. The order of the information in a modified crypto-asset white paper, and, where applicable, in modified marketing communications, shall be consistent with that of the crypto-asset white paper or marketing communications published in accordance with Article 8.	3. The order of the information in a modified crypto-asset white paper, and, where applicable, in modified marketing communications, shall be consistent with that of the crypto-asset white paper or marketing communications published in accordance with Article 8.
Article 11(4)			
251	4. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their modified crypto-asset white papers, and where applicable, modified marketing communications, to the competent authority of their home Member State, including the reasons for such modification, at least seven	4. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their modified crypto-asset white papers, and where applicable, modified marketing communications, to the competent authority of their home Member State, including the reasons for such modification, at least seven	4. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their modified crypto-asset white papers, and where applicable, modified marketing communications, to the competent authority of their home Member State, including the reasons for such modification, at least seven

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	working days before their publication. That competent authority may exercise the powers laid down in Article 82(1).	working days before their publication. That competent authority may exercise the powers laid down in Article 82(1).	working days before their publication. That competent authority may exercise the powers laid down in Article 82(1).
Article 11(5)			
252	5. Within 2 working days of the receipt of a draft modified crypto-asset white paper, and, where applicable, the modified marketing communications, the competent authority of the home Member State shall notify the modified crypto-asset white paper and, where applicable, the modified marketing communications, to the competent authority of the host Member State referred to in Article 7(4).	5. Within 2 working days of the receipt of a draft modified crypto-asset white paper, and, where applicable, the modified marketing communications, the competent authority of the home Member State shall notify the modified crypto-asset white paper and, where applicable, the modified marketing communications, to the competent authority of the host Member State referred to in Article 7(4).	5. Within 2 ⁵ working days of the receipt of a draft ^{the} modified crypto-asset white paper, and, where applicable, the modified marketing communications, the competent authority of the home Member State shall notify the modified crypto-asset white paper and, where applicable, the modified marketing communications, to the competent authority of the host Member State ^{States} referred to in Article 7(4) <u>and communicate the notification and the date of the publication to ESMA.</u> <u>ESMA shall make the modified crypto-asset white paper available in the register referred to in Article 91a as soon as it is published.</u>
Article 11(6)			
253	6. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish the modified crypto-asset white paper,	6. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall publish the modified crypto-asset white paper,	6. Issuers ^{Offerors and persons seeking admission to trading} of crypto-assets, other than asset-referenced tokens or e-money

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	and, where applicable, the modified marketing communications, including the reasons for such modification, on their website in accordance with Article 8.	and, where applicable, the modified marketing communications, including the reasons for such modification, on their website in accordance with Article 8.	tokens, shall publish the modified crypto-asset white paper, and, where applicable, the modified marketing communications, including the reasons for such modification, on their website in accordance with Article 8.
Article 11(7)			
254	7. The modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall be time-stamped. The latest modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall be marked as the applicable version. All the modified crypto-asset white papers, and, where applicable, the modified marketing communication, shall remain available for as long as the crypto-assets are held by the public.	7. The modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall be time-stamped. The latest modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall be marked as the applicable version. All the modified crypto-asset white papers, and, where applicable, the modified marketing communication, shall remain available for as long as the crypto-assets are held by the public.	7. The modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall be time-stamped. The latest modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall be marked as the applicable version. All the modified crypto-asset white papers, and, where applicable, the modified marketing communication, shall remain available for as long as the crypto-assets are held by the public.
Article 11(8)			
255	8. Where the offer to the public concerns utility tokens, the changes made in the modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall not extend the time limit of 12 months referred	8. Where the offer to the public concerns utility tokens, the changes made in the modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall not extend the time limit of 12 months referred	8. Where the offer to the public concerns utility tokens, the changes made in the modified crypto-asset white paper, and, where applicable, the modified marketing communications, shall not extend the time limit of 12 months referred

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	to in Article 4(3).	to in Article 4(3).	to in Article 4(3).
Article 11(8a)			
255a			<u><i>8a. The older versions of the crypto-asset white paper and the marketing communications shall remain on the website with a prominent warning stating that they are no longer valid and with the hyperlink to the dedicated website sections where the final version is published.</i></u>
Article 12			
256	Article 12 Right of withdrawal	Article 12 Right of withdrawal	Article 12 Right of withdrawal
Article 12(1), first subparagraph			
257	1. Issuers of crypto-assets, other than asset-referenced tokens and e-money tokens, shall offer a right of withdrawal to any consumer who buys such crypto-assets directly from the issuer or from a crypto-asset service provider placing crypto-assets on behalf of that issuer.	1. Issuers of crypto-assets, other than asset-referenced tokens and e-money tokens, shall offer a right of withdrawal to any consumer who buys such crypto-assets directly from the issuer or from a crypto-asset service provider placing crypto-assets on behalf of that issuer, <u><i>and to any consumer that has purchased crypto-assets that are subsequently the subject of a modified crypto-asset white paper.</i></u>	1. Issuers <u>Offeror</u> of crypto-assets, other than asset-referenced tokens and e-money tokens, shall offer a right of withdrawal to any consumer <u>retail holder</u> who buys such crypto-assets directly from the issuer <u>offeror</u> or from a crypto-asset service provider placing crypto-assets on behalf of that issuer <u>offeror</u> .

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Article 12(1), second subparagraph			
258	Consumers shall have a period of 14 calendar days to withdraw their agreement to purchase those crypto-assets without incurring any cost and without giving reasons. The period of withdrawal shall begin from the day of the consumers' agreement to purchase those crypto-assets.	Consumers shall have a period of 14 calendar days to withdraw their agreement to purchase those crypto-assets without incurring any cost and without giving reasons. The period of withdrawal shall begin from the day of the consumers' agreement to purchase those crypto-assets.	Consumers <u>Retail holders</u> shall have a period of 14 calendar days to withdraw their agreement to purchase those crypto-assets without incurring any cost <u>neither fees nor costs</u> and without giving reasons. The period of withdrawal shall begin from the day of the consumers' <u>retail holders</u> agreement to purchase those crypto-assets.
Article 12(2), first subparagraph			
259	2. All payments received from a consumer, including, if applicable, any charges, shall be reimbursed without undue delay and in any event not later than 14 days from the day on which the issuer of crypto-assets or a crypto-asset service provider placing crypto-assets on behalf of that issuer is informed of the consumer's decision to withdraw from the agreement.	2. All payments received from a consumer, including, if applicable, any charges, shall be reimbursed without undue delay and in any event not later than 14 days from the day on which the issuer of crypto-assets or a crypto-asset service provider placing crypto-assets on behalf of that issuer is informed of the consumer's decision to withdraw from the agreement.	2. All payments received from a consumer <u>retail holder</u> , including, if applicable, any charges, shall be reimbursed without undue delay and in any event not later than 14 days from the day on which the issuer <u>offeror</u> of crypto-assets or a crypto-asset service provider placing crypto-assets on behalf of that issuer <u>offeror</u> is informed of the consumer <u>retail holders</u> 's decision to withdraw from the agreement.
Article 12(2), second subparagraph			
260	The reimbursement shall be carried out using the same means of	The reimbursement shall be carried out using the same means of	The reimbursement shall be carried out using the same means of

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	payment as the consumer used for the initial transaction, unless the consumer has expressly agreed otherwise and provided that the consumer does not incur any fees as a result of such reimbursement.	payment as the consumer used for the initial transaction, unless the consumer has expressly agreed otherwise and provided that the consumer does not incur any fees as a result of such reimbursement.	payment as the consumer <u>retail holder</u> used for the initial transaction, unless the consumer <u>retail holder</u> has expressly agreed otherwise and provided that the consumer <u>retail holder</u> does not incur any fees <u>nor costs</u> as a result of such reimbursement.
Article 12(3)			
261	3. Issuers of crypto-assets shall provide information on the right of withdrawal referred to in paragraph 1 in their crypto-asset white paper.	3. Issuers of crypto-assets shall provide information on the right of withdrawal referred to in paragraph 1 in their crypto-asset white paper.	3. Issuers <u>Offerors</u> of crypto-assets shall provide information on the right of withdrawal referred to in paragraph 1 in their crypto-asset white paper.
Article 12(4)			
262	4. The right of withdrawal shall not apply where the crypto-assets are admitted to trading on a trading platform for crypto-assets.	4. The right of withdrawal shall not apply where the crypto-assets are admitted to trading on a trading platform for crypto-assets.	4. The right of withdrawal shall not apply where the crypto-assets are <u>have been</u> admitted to trading on a trading platform for crypto-assets <u>prior to the purchase of the retail holder</u> .
Article 12(5)			
263	5. Where issuers of crypto-assets have set a time limit on their offer to the public of such crypto-assets in accordance with Article 9, the right of withdrawal shall not be exercised	5. Where issuers of crypto-assets have set a time limit on their offer to the public of such crypto-assets in accordance with Article 9, the right of withdrawal shall not be exercised	5. Where issuers of crypto-assets have set a time limit on their offer to the public of such crypto-assets in accordance with Article 9, the right of withdrawal shall not be exercised

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	after the end of the subscription period.	after the end of the subscription period.	after the end of the subscription period.
Article 12(5a)			
263a			<u>5a. Where the retail holder has a right of withdrawal in accordance with this Article, the right of withdrawal pursuant to Article 6 of Directive 2002/65/EC or of other Directives shall not apply.</u>
Article 13			
264	Article 13 Obligations of issuers of crypto-assets, other than asset-referenced tokens or e-money tokens	Article 13 Obligations of issuers of crypto-assets, other than asset-referenced tokens or e-money tokens	Article 13 Obligations of issuers <u>offerors and persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens
Article 13(1), first subparagraph, introductory part			
265	1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall:	1. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall:	1. Issuers <u>Offerors and persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, shall:
Article 13(1), first subparagraph, point (a)			
266	(a) act honestly, fairly and	(a) act honestly, fairly and	(a) act honestly, fairly and

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	professionally;	professionally;	professionally;
Article 13(1), first subparagraph, point (b)			
267	(b) communicate with the holders of crypto-assets in a fair, clear and not misleading manner;	(b) communicate with the holders of crypto-assets in a fair, clear and not misleading manner;	(b) communicate with the holders <u>and potential holders</u> of crypto-assets in a fair, clear and not misleading manner;
Article 13(1), first subparagraph, point (c)			
268	(c) prevent, identify, manage and disclose any conflicts of interest that may arise;	(c) prevent, identify, manage and disclose any conflicts of interest that may arise;	(c) prevent, identify <u>identify</u> , <u>prevent</u> , manage and disclose any conflicts of interest that may arise;
Article 13(1), first subparagraph, point (d)			
269	(d) maintain all of their systems and security access protocols to appropriate Union standards.	(d) maintain all of their systems and security access protocols to appropriate Union standards.	(d) maintain all of their systems and security access protocols to appropriate Union standards.
Article 13(1), second subparagraph			
270	For the purposes of point (d), ESMA, in cooperation with the EBA, shall develop guidelines pursuant to Article 16 of Regulation (EU) No 1095/2010 to specify the Union standards.	For the purposes of point (d), ESMA, in cooperation with the EBA, shall develop guidelines pursuant to Article 16 of Regulation (EU) No 1095/2010 to specify the Union standards.	For the purposes of point (d), ESMA, in cooperation with the EBA, shall develop guidelines pursuant to Article 16 of Regulation (EU) No 1095/2010 to specify the Union standards.
Article 13(2)			

	Commission Proposal	EP Mandate	Council Mandate
271	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall act in the best interests of the holders of such crypto-assets and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.	2. Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall act in the best interests of the holders of such crypto-assets and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.	2. Issuers <u>Offerors and persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens, shall act in the best interests of the holders of such crypto-assets and shall treat them equally, unless any preferential treatment is of <u>specific holders and the reasons for the preferential treatment of the specific holders are</u> disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.
Article 13(3)			
272	3. Where an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, is cancelled for any reason, issuers of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible.	3. Where an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, is cancelled for any reason, issuers of such crypto-assets shall ensure that any funds collected from purchasers or potential purchasers are duly returned to them as soon as possible <u>and not later than 20 working days after the date of cancellation of the offer to the public.</u>	3. Where an offer to the public of crypto-assets, other than asset-referenced tokens or e-money tokens, is cancelled for any reason, <u>issuers, offerors</u> of such crypto-assets shall ensure that any funds collected from purchasers <u>holders</u> or potential purchasers <u>holders</u> are duly returned to them, <u>no later than 30 days after the date of cancellation as soon as possible.</u>
Article 14			
273	Article 14	Article 14	Article 14

	Commission Proposal	EP Mandate	Council Mandate
	Liability of issuers of crypto-assets, other than asset-referenced tokens or e-money tokens for the information given in a crypto-asset white paper	Liability of issuers of crypto-assets, other than asset-referenced tokens or e-money tokens for the information given in a crypto-asset white paper	Liability of issuers <u>offerors or persons seeking admission to trading</u> of crypto-assets, other than asset-referenced tokens or e-money tokens for the information given in a crypto-asset white paper
Article 14(1), first subparagraph			
274	1. Where an issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body has infringed Article 5, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of crypto-assets may claim damages from that issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body for damage caused to her or him due to that infringement.	1. Where an issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body, <u>or the operator of an exchange that has admitted crypto-assets to trading at its own initiative</u> , has infringed Article 5, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of crypto-assets may claim damages from that issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body, <u>or the operator of an exchange that has admitted crypto-assets to trading at its own initiative</u> , for damage caused to her or him due to that infringement.	1. Where an issuer of crypto-assets, other than asset-referenced tokens or e-money tokens <u>Member States shall ensure that the offeror, persons seeking admission to trading or the operator of the trading platform</u> , or its administrative management body <u>has infringed Article 5, by providing in its or supervisory bodies are responsible for the information given in the</u> crypto-asset white paper or in a modified crypto-asset white paper, <u>as the case may be. The crypto-asset white paper or the modified crypto-asset white paper shall also include declarations by the persons responsible for the crypto-asset white paper or the modified crypto-asset white paper that, to the best of their knowledge, the information contained in the crypto-asset white paper or in the modified crypto-asset white paper is in accordance with the facts and that the crypto-asset white paper or</u>

	Commission Proposal	EP Mandate	Council Mandate
			<i><u>the modified crypto-asset white paper makes no omission likely to affect its import</u> information which is not complete, fair or clear or by providing information which is misleading, a holder of crypto-assets may claim damages from that issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, or its management body for damage caused to her or him due to that infringement.</i>
Article 14(1), second subparagraph			
275	Any exclusion of civil liability shall be deprived of any legal effect.	Any exclusion of civil liability shall be deprived of any legal effect.	<i><u>Any exclusion of Member States shall ensure that their laws, regulations and administrative provisions on</u> civil liability <u>apply to those persons responsible for the information given in a white paper.</u></i> <i><u>When the white paper and marketing communications are prepared by the operator of the trading platform in accordance with Article 4(2) and 4(3) the person seeking admission to trading shall also be responsible when it provides false, misleading or incomplete information to the operator of the trading platform</u> be deprived of any legal effect.</i>
Article 14(2)			

	Commission Proposal	EP Mandate	Council Mandate
276	2. It shall be the responsibility of the holders of crypto-assets to present evidence indicating that the issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, has infringed Article 5 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said crypto-assets.	2. It shall be the responsibility of the holders of crypto-assets to present evidence indicating that the issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, has infringed Article 5 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said crypto-assets.	2. It shall be the responsibility of the holders of crypto-assets to present evidence indicating that the issuer of crypto-assets, other than asset-referenced tokens or e-money tokens, has infringed Article 5 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said crypto-assets.
Article 14(3), introductory part			
277	3. A holder of crypto-assets shall not be able to claim damages for the information provided in a summary as referred to in Article 5(7), including the translation thereof, except where:	3. A holder of crypto-assets shall not be able to claim damages for the information provided in a summary as referred to in Article 5(7), including the translation thereof, except where:	3. A holder of crypto-assets shall not be able to claim damages for the information provided in a summary as referred to in Article 5(7), including the translation thereof, except where:
Article 14(3), point (a)			
278	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper; <u>or</u>
Article 14(3), point (b)			
279	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper,	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper,	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper,

	Commission Proposal	EP Mandate	Council Mandate
	key information in order to aid consumers and investors when considering whether to purchase such crypto-assets.	key information in order to aid consumers and investors when considering whether to purchase such crypto-assets.	key information in order to aid consumers and investors <u>holders of crypto-assets</u> when considering whether to purchase such crypto-assets.
Article 14(4)			
280	4. This Article does not exclude further civil liability claims in accordance with national law.	4. This Article does not exclude further civil liability claims in accordance with national law.	4. This Article does not exclude <u>is without prejudice to</u> further civil liability claims in accordance with national law.
TITLE III			
281	TITLE III Asset-referenced tokens	TITLE III Asset-referenced tokens	TITLE III Asset-referenced tokens
Chapter 1			
282	Chapter 1 Authorisation to offer asset-referenced tokens to the public and to seek their admission to trading on a trading platform for crypto-assets	Chapter 1 Authorisation to offer asset-referenced tokens to the public and to seek their admission to trading on a trading platform for crypto-assets	Chapter 1 Authorisation to offer asset-referenced tokens to the public and to seek their admission to trading on a trading platform for crypto-assets
Article 15			
283	Article 15 Authorisation	Article 15 Authorisation	Article 15 Authorisation
Article 15(1)			

	Commission Proposal	EP Mandate	Council Mandate
284	<p>1. No issuer of asset-referenced tokens shall, within the Union, offer such tokens to the public, or seek an admission of such assets to trading on a trading platform for crypto-assets, unless such issuers have been authorised to do so in accordance with Article 19 by the competent authority of their home Member State.</p>	<p>1. No issuer of <u>person or legal entity shall offer</u> asset-referenced tokens shall within the Union, offer such tokens to the public, or seek an admission of such assets to trading on a trading platform for crypto-assets <u>in the Union</u>, unless <u>the issuers of such asset-referenced tokens</u> such issuers have been authorised to do so in accordance with Article 19 by the competent authority of their home Member State.</p>	<p>1. No issuer of asset-referenced tokens <u>person</u> shall, within the Union, offer such <u>asset-referenced</u> tokens to the public, or seek an admission of such assets to trading on a trading platform for crypto-assets, unless <u>that person is the issuer of such asset-referenced tokens and:</u></p> <p><u>(a) Is a legal person or undertaking that is established in the Union and</u> such issuers have been authorised to do so in accordance with Article 19 by the competent authority of their home Member State; <u>or</u></p> <p><u>(b) Is a credit institution and complies with requirements of Article 15a.</u></p> <p><u>Member states may allow asset-referenced tokens to be issued by undertakings which are not legal persons, as long as that their legal status ensures a level of protection for third parties' interests equivalent to that afforded by legal persons and that they are subject to equivalent prudential supervision appropriate to their legal form.</u></p>
Article 15(2)			

	Commission Proposal	EP Mandate	Council Mandate
285	2. Only legal entities that are established in the Union shall be granted an authorisation as referred to in paragraph 1.	2. Only legal entities that are established in the Union shall be granted an authorisation as referred to in paragraph 1.	2. Only legal entities that are established in the Union shall be granted an authorisation as referred to in paragraph 1.
Article 15(3), first subparagraph, introductory part			
286	3. Paragraph 1 shall not apply where:	3. Paragraph 1 shall not apply where:	3. Paragraph 1 shall not apply where <u>to any of the following types of offers of crypto-assets to the public:</u>
Article 15(3), first subparagraph, point (a)			
287	(a) over a period of 12 months, calculated at the end of each calendar day, the average outstanding amount of asset-referenced tokens does not exceed EUR 5 000 000, or the equivalent amount in another currency;	(a) over a period of 12 months, calculated at the end of each calendar day, the average outstanding amount of asset-referenced tokens does not exceed EUR 5 000 000, or the equivalent amount in another currency;	(a) <u>where</u> , over a period of 12 months, calculated at the end of each calendar day, the average outstanding amount of value of all asset-referenced tokens does not exceed <u>issued in the EU by an issuer of asset-referenced tokens never exceeds</u> EUR 5 000 000, or the equivalent amount in another currency; <u>or</u>
Article 15(3), first subparagraph, point (b)			
288	(b) the offer to the public of the asset-referenced tokens is solely addressed to qualified investors and the asset-referenced tokens can only be held by such qualified investors.	(b) the offer to the public of the asset-referenced tokens is solely addressed to qualified investors and the asset-referenced tokens can only be held by such qualified investors.	(b) the <u>an</u> offer to the public of the asset-referenced tokens is solely addressed to qualified investors and the asset-referenced tokens can only be held by such qualified investors.

	Commission Proposal	EP Mandate	Council Mandate
Article 15(3), second subparagraph			
289	Issuers of such asset-referenced tokens shall, however, produce a crypto-asset white paper as referred to in Article 17 and notify that crypto-asset white paper, and where applicable, their marketing communications, to the competent authority of their home Member State in accordance with Article 7.	Issuers of such asset-referenced tokens shall, however, produce a crypto-asset white paper as referred to in Article 17 and notify that crypto-asset white paper, and where applicable, their marketing communications, to the competent authority of their home Member State in accordance with Article 7.	Issuers of such asset-referenced tokens <u>In cases under letters a) and b) issuers</u> shall, however, produce a crypto-asset white paper as referred to in Article 17 and notify that crypto-asset white paper, and where applicable, their marketing communications, to the competent authority of their home Member State in accordance with Article 7.
Article 15(4), first subparagraph			
290	4. Paragraph 1 shall not apply where the issuers of asset-referenced tokens are authorised as a credit institution in accordance with Article 8 of Directive 2013/36/EU.	4. Paragraph 1 shall not apply where the issuers of asset-referenced tokens are authorised as a credit institution in accordance with Article 8 of Directive 2013/36/EU.	4. Paragraph 1 shall not apply where the issuers of asset-referenced tokens are authorised as a credit institution in accordance with Article 8 of Directive 2013/36/EU.
Article 15(4), second subparagraph			
291	Such issuers shall, however, produce a crypto-asset white paper as referred to in Article 17, and submit that crypto-asset white paper for approval by the competent authority of their home Member State in accordance with paragraph 7.	Such issuers shall, however, produce a crypto-asset white paper as referred to in Article 17, and submit that crypto-asset white paper for approval by the competent authority of their home Member State in accordance with paragraph 7.	Such issuers shall, however, produce a crypto-asset white paper as referred to in Article 17, and submit that crypto-asset white paper for approval by the competent authority of their home Member State in accordance with paragraph 7.
Article 15(5)			

	Commission Proposal	EP Mandate	Council Mandate
292	5. The authorisation granted by the competent authority shall be valid for the entire Union and shall allow an issuer to offer the asset-referenced tokens for which it has been authorised throughout the Union, or to seek an admission of such asset-referenced tokens to trading on a trading platform for crypto-assets.	5. The authorisation granted by the competent authority shall be valid for the entire Union and shall allow an issuer to offer the asset-referenced tokens for which it has been authorised throughout the Union, or to seek an admission of such asset-referenced tokens to trading on a trading platform for crypto-assets.	5. The authorisation <u>referred to in paragraph 1(a)</u> granted by the competent authority shall be valid for the entire Union and shall allow an issuer to offer the asset-referenced tokens for which it has been authorised throughout the Union, or to seek an admission of such asset-referenced tokens to trading on a trading platform for crypto-assets.
Article 15(6)			
293	6. The approval granted by the competent authority of the issuers' crypto-asset white paper under Article 19 or on a modified crypto-asset white paper under Article 21 shall be valid for the entire Union.	6. The approval granted by the competent authority of the issuers' crypto-asset white paper under Article 19 or on a modified crypto-asset white paper under Article 21 shall be valid for the entire Union.	6. The approval granted by the competent authority of the issuers' crypto-asset white paper under Article <u>15a(1), Article</u> 19 or on a of <u>the</u> modified crypto-asset white paper under Article 21 shall be valid for the entire Union.
Article 15(7), first subparagraph			
294	7. The EBA shall, in close cooperation with ESMA, develop draft regulatory technical standards to specify the procedure for the approval of a crypto-asset white paper referred to in paragraph 4.	7. The EBA <u>ESMA</u> shall, in close cooperation with ESMA, develop draft regulatory technical standards to specify the procedure for the approval of a crypto-asset white paper referred to in paragraph 4.	7. The EBA shall, in close cooperation with ESMA, develop draft regulatory technical standards to specify the procedure for the approval of a crypto-asset white paper referred to in paragraph <u>4</u> <u>Upon a written consent from the issuer, other persons may offer or seek admission to trading the asset-</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>referenced tokens. Those entities shall comply with Articles 23, 24, 25 and 36.</u>
Article 15(7), second subparagraph			
295	EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].	EBA <u>ESMA</u> shall submit those draft regulatory technical standards to the Commission by <u>[please insert date 12 months after the entry into force]</u> [please insert date 12 months after the entry into force] .	EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].
Article 15(7), third subparagraph			
296	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	<u>For asset-referenced tokens that are issued as decentralised crypto-assets or whose issuers are established in third countries, a crypto-asset service provider operating a trading platform may also be authorised as an offeror when it admits such asset-referenced tokens to trading on its own initiative. The authorisation of such offeror shall not be limited to trading on the trading platform that it operates and shall not prevent other entities from applying for authorisation to offer those crypto-assets to the public.</u> Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.

	Commission Proposal	EP Mandate	Council Mandate
		subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	
Article 15a			
296a			<u>Article 15a</u> <u>Requirements applicable to credit institutions</u>
Article 15a(1), introductory part			
296b			<u>1. An asset-referenced token issued by a credit institution may be offered to the public or admitted to trading on a trading platform for crypto-assets, if the credit institution:</u>
Article 15a(1), point (a)			
296c			<u>(a) produces a crypto-asset white paper as referred to in Article 17 for every asset-referenced token issued, submits that crypto-asset white paper for approval by the competent authority of their home Member State in accordance with the procedure set out in the regulatory technical standards pursuant to paragraph 7, and the white paper is approved by the competent authority;</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 15a(1), point (b), introductory part			
296d			<u><i>(b) notifies the respective competent authority, at least 120 working days before issuing the asset-referenced token for the first time, with the following information:</i></u>
Article 15a(1), point (b)(1)			
296e			<u><i>(a) a programme of operations, setting out the business model that the credit institution intends to follow;</i></u>
Article 15a(1), point (b)(2), introductory part			
296f			<u><i>(b) an independent written and reasoned legal opinion that the asset-referenced tokens does not qualify as:</i></u>
Article 15a(1), point (b)(2)(i)			
296g			<u><i>(i) a crypto-asset excluded from the scope of this Regulation in accordance with Article 2(2);</i></u>
Article 15a(1), point (b)(2)(ii)			

	Commission Proposal	EP Mandate	Council Mandate
296h			<u>(ii) a e-money token;</u>
Article 15a(1), point (b)(3)			
296i			<u>(c) a detailed description of the governance arrangements as referred to in Article 30(1);</u>
Article 15a(1), point (b)(4)			
296j			<u>(d) the policies and procedures referred to in Article 30(5), points (a) to (k);</u>
Article 15a(1), point (b)(5)			
296k			<u>(e) a description of the contractual arrangements with the third parties referred to in the last subparagraph of Article 30(5);</u>
Article 15a(1), point (b)(6)			
296l			<u>(f) a description of the business continuity policy referred to in Article 30(8);</u>
Article 15a(1), point (b)(7)			
296m			<u>(g) a description of the internal</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>control mechanisms and risk management procedures referred to in Article 30(9);</i></u>
Article 15a(1), point (b)(8)			
296n			<u><i>(h) a description of the procedures and systems to safeguard the security, including cyber security, integrity and confidentiality of information referred to in Article 30(10).</i></u>
Article 15a(2)			
296o			<u><i>1a. Credit institutions which have already notified competent authorities to issue other asset-referenced tokens shall not be required to submit the information which was previously submitted to the competent authority where such information would be identical. When submitting the information required under paragraph 1 the credit institution shall explicitly state that the information not resubmitted is still up to date.</i></u>
Article 15a(3)			
296p			<u><i>1b. Competent authorities receiving the notification as</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<p><u>referred to in paragraph 1a shall, within 30 working days of receipt of such information, assess whether all required information has been provided. They shall immediately inform the credit institution when they conclude some information is missing and thus that the notification is not complete. Where the information is not complete, they shall set a deadline by which the credit institution has to provide any missing information.</u></p> <p><u>The 120 working days' period referred in paragraph 1(b) shall be counted from the moment when the complete notification was received.</u></p>
Article 15a(4)			
	296q		<p><u>2. Where issuing asset-referenced tokens, including significant asset-referenced tokens, credit institutions shall not be subject to Articles 16, 18, 19, 31, 37 and 38 of this Title.</u></p>
Article 15a(5)			
	296r		<p><u>3. Paragraph 1 does not prejudice procedures implemented under national law for authorisation of credit institution, namely to provide</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>services referred in Annex I of Directive 2013/36/EU pursuant the transposition of said Directive.</u>
Article 15a(6), first subparagraph			
296s			<u>4. Competent authorities shall communicate without delay the information received in paragraph 1 to the ECB and, where the credit institution is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, to the central bank of that Member State.</u>
Article 15a(6), second subparagraph			
296t			<u>The ECB and, where applicable, a central bank as referred to in the first sub-paragraph shall, within 2 months after having received the information, issue an opinion on the application and transmit it to the competent authority.</u>
Article 15a(6), third subparagraph			
296u			<u>The competent authority shall require the credit institution to not issue the asset-referenced token for which it applied when the ECB or,</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>where applicable, a central bank as referred to in first sub-paragraph, gives a negative opinion on grounds of smooth operation of payment systems, monetary policy transmission, or monetary sovereignty.</u>
Article 15a(7), first subparagraph			
296v			<u>5. The competent authority shall communicate to ESMA the information specified in Article 91a(3) and the starting date of the intended offer to the public or intended admission to trading and of any change thereof after verifying the completeness of the information received in paragraph 1.</u>
Article 15a(7), second subparagraph			
296w			<u>ESMA shall make such information available in the register referred to in Article 91a on the starting date of the offer to the public or admission to trading.</u>
Article 15a(8), first subparagraph			
296x			<u>6. The competent authority shall communicate to ESMA the</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>withdrawal of authorisation of a credit institution which issues asset-referenced tokens.</i></u>
Article 15a(9), first subparagraph			
296y			<u><i>7. The EBA shall, in close cooperation with ESMA and the ESCB, develop draft regulatory technical standards to specify the procedure for the approval of a crypto-asset white paper referred to in paragraph 1.</i></u>
Article 15a(9), second subparagraph			
296z			<u><i>EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].</i></u>
Article 15a(9), third subparagraph			
296aa			<u><i>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</i></u>
Article 16			

	Commission Proposal	EP Mandate	Council Mandate
297	Article 16 Application for authorisation	Article 16 Application for authorisation	Article 16 Application for authorisation
Article 16(1)			
298	1. Issuers of asset-referenced tokens shall submit their application for an authorisation as referred to in Article 15 to the competent authority of their home Member State.	1. Issuers of asset-referenced tokens shall submit their application for an authorisation as referred to in Article 15 to the competent authority of their home Member State.	1. Issuers of asset-referenced tokens shall submit their application for an authorisation as referred to in Article 15 to the competent authority of their home Member State.
Article 16(2), introductory part			
299	2. The application referred to in paragraph 1 shall contain all of the following information:	2. The application referred to in paragraph 1 shall contain all of the following information:	2. The application referred to in paragraph 1 shall contain all of the following information:
Article 16(2), point (a)			
300	(a) the address of the applicant issuer;	(a) the address of the applicant issuer;	(a) the address of the applicant issuer;
Article 16(2), point (b)			
301	(b) the articles of association of the applicant issuer;	(b) the articles of association of the applicant issuer;	(b) the articles of association of the applicant issuer;
Article 16(2), point (c)			
302	(c) a programme of operations,	(c) a programme of operations,	(c) a programme of operations,

	Commission Proposal	EP Mandate	Council Mandate
	setting out the business model that the applicant issuer intends to follow;	setting out the business model that the applicant issuer intends to follow;	setting out the business model that the applicant issuer intends to follow;
Article 16(2), point (d)			
303	(d) a legal opinion that the asset-referenced tokens do not qualify as financial instruments, electronic money, deposits or structured deposits;	(d) a legal opinion that the asset-referenced tokens do not qualify as financial instruments, electronic money, deposits or structured deposits;	(d) an independent written and <u>reasoned</u> legal opinion that the asset-referenced tokens do <u>token does</u> not qualify as <u>(i) a crypto-asset excluded from the scope of this Regulation in accordance with Article 2(2),</u> <u>(ii) a e-money token,</u> financial instruments, electronic money, deposits or structured deposits;
Article 16(2), point (e)			
304	(e) a detailed description of the applicant issuer's governance arrangements;	(e) a detailed description of the applicant issuer's governance arrangements;	(e) a detailed description of the applicant issuer's governance arrangements <u>as referred to in Article 30(1);</u>
Article 16(2), point (ea)			
304a		<u>(ea) a description of the applicant's crypto-asset service provider's internal control mechanisms and procedures to ensure compliance with the obligations in relation to</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>money laundering and terrorist financing under Directive (EU) 2015/849;</u>	
Article 16(2), point (f)			
305	(f) the identity of the members of the management body of the applicant issuer;	(f) the identity of the members of the management body of the applicant issuer;	(f) the identity of the members of the management body of the applicant issuer;
Article 16(2), point (g)			
306	(g) proof that the persons referred to in point (f) are of good repute and possess appropriate knowledge and experience to manage the applicant issuer;	(g) proof that the persons referred to in point (f) are of good repute and possess appropriate knowledge and experience to manage the applicant issuer;	(g) proof that the persons referred to in point (f) are of good repute and possess appropriate knowledge and experience to manage the applicant issuer;
Article 16(2), point (h)			
307	(h) where applicable, proof that natural persons who either own, directly or indirectly, more than 20% of the applicant issuer's share capital or voting rights, or who exercise, by any other means, control over the said applicant issuer, have good repute and competence;	(h) where applicable, proof that natural persons who either own, directly or indirectly, more than 20% of the applicant issuer's share capital or voting rights, or who exercise, by any other means, control over the said applicant issuer, have good repute and competence;	(h) where applicable, proof that <u>any</u> natural <u>or legal</u> persons who either own, directly or indirectly, more than 20% of the applicant issuer's share capital or voting rights, or who exercise, by any other means, control over the said applicant issuer <u>own a qualifying holding or, where there are no qualifying holdings, of the 20 largest shareholders or members,</u> have good repute and competence ;

	Commission Proposal	EP Mandate	Council Mandate
Article 16(2), point (i)			
308	(i) a crypto-asset white paper as referred to in Article 17;	(i) a crypto-asset white paper as referred to in Article 17;	(i) a crypto-asset white paper as referred to in Article 17;
Article 16(2), point (j)			
309	(j) the policies and procedures referred to in Article 30(5), points (a) to (k);	(j) the policies and procedures referred to in Article 30(5), points (a) to (k);	(j) the policies and procedures referred to in Article 30(5), points (a) to (k);
Article 16(2), point (k)			
310	(k) a description of the contractual arrangements with the third parties referred to in the last subparagraph of Article 30(5);	(k) a description of the contractual arrangements with the third parties referred to in the last subparagraph of Article 30(5);	(k) a description of the contractual arrangements with the third parties referred to in the last subparagraph of Article 30(5);
Article 16(2), point (l)			
311	(l) a description of the applicant issuer's business continuity policy referred to in Article 30(8);	(l) a description of the applicant issuer's business continuity policy referred to in Article 30(8);	(l) a description of the applicant issuer's business continuity policy referred to in Article 30(8);
Article 16(2), point (m)			
312	(m) a description of the internal control mechanisms and risk management procedures referred to in Article 30(9);	(m) a description of the internal control mechanisms and risk management procedures referred to in Article 30(9);	(m) a description of the internal control mechanisms and risk management procedures referred to in Article 30(9);
Article 16(2), point (n)			

	Commission Proposal	EP Mandate	Council Mandate
313	(n) a description of the procedures and systems to safeguard the security, including cyber security, integrity and confidentiality of information referred to in Article 30(10);	(n) a description of the procedures and systems to safeguard the security, including cyber security, integrity and confidentiality of information referred to in Article 30(10);	(n) a description of the procedures and systems to safeguard the security, including cyber security, integrity and confidentiality of information referred to in Article 30(10);
Article 16(2), point (o)			
314	(o) a description of the applicant issuer's complaint handling procedures as referred to in Article 27.	(o) a description of the applicant issuer's complaint handling procedures as referred to in Article 27.	(o) a description of the applicant issuer's complaint handling procedures as referred to in Article 27; ⁱ
Article 16(2), point (p)			
314a			<u><i>(p) where applicable, a list of host Member States, where the applicant issuer intends to offer the asset-referenced token to the public or intends to seek admission to trading on a trading platform for crypto-assets.</i></u>
Article 16(2a)			
314b		<u><i>2a. Issuers that have previously been authorised to offer asset-referenced tokens to the public or seek an admission of such assets to trading on a trading platform for crypto-assets in accordance with</i></u>	<u><i>2a. Issuers which have already been authorised to issue asset-referenced tokens shall not be required to submit the information which was previously submitted to the competent authority where such</i></u>

	Commission Proposal	EP Mandate	Council Mandate
		<u>Article 15 shall not be required to resubmit the information referred to in paragraph 2 of this Article if the issuer confirms that the information is still correct.</u>	<u>information would be identical. When submitting the information required under paragraph 2 the issuer shall explicitly state that the information not resubmitted is still up to date.</u>
Article 16(2b)			
314c			<u>2b. Competent authorities shall acknowledge to the applicant in writing receipt of the application received under paragraph 1 promptly and no later than two working days after receipt of the application.</u>
Article 16(3), introductory part			
315	3. For the purposes of paragraph 2, points (g) and (h), applicant issuers of asset-referenced tokens shall provide proof of all of the following:	3. For the purposes of paragraph 2, points (g) and (h), applicant issuers of asset-referenced tokens shall provide proof of all of the following:	3. For the purposes of paragraph 2, points (g) and (h), applicant issuers of asset-referenced tokens shall provide proof of all of the following:
Article 16(3), point (a)			
316	(a) for all the persons involved in the management of the applicant issuer of asset-referenced tokens, the absence of a criminal record in respect of convictions or penalties under national rules in force in the fields of commercial law, insolvency	(a) for all the persons involved in the management of the applicant issuer of asset-referenced tokens, the absence of a criminal record in respect of convictions or penalties under national rules in force in the fields of commercial law, insolvency	(a) for all the persons involved <u>members of</u> the management of the applicant issuer of asset-referenced tokens <u>body and its shareholders</u> , the absence of a criminal record in respect of convictions or <u>the absence of</u>

	Commission Proposal	EP Mandate	Council Mandate
	law, financial services legislation, anti-money laundering legislation, counter-terrorism legislation, fraud, or professional liability;	law, financial services legislation, anti-money laundering legislation, counter-terrorism legislation, fraud, or professional liability;	penalties under national rules in force in the fields of commercial law, insolvency law, financial services legislation, anti-money laundering legislation, counter-terrorism legislation <u>legislation countering the financing of terrorism</u> , fraud, or professional liability;
Article 16(3), point (b)			
317	(b) that the members of the management body of the applicant issuer of asset-referenced tokens collectively possess sufficient knowledge, skills and experience to manage the issuer of asset-referenced tokens and that those persons are required to commit sufficient time to perform their duties.	(b) that the members of the management body of the applicant issuer of asset-referenced tokens collectively possess sufficient knowledge, skills and experience to manage the issuer of asset-referenced tokens and that those persons are required to commit sufficient time to perform their duties.	(b) that the members of the management body of the applicant issuer of asset-referenced tokens collectively possess sufficient knowledge, skills and experience to manage the issuer of asset-referenced tokens and that those persons are required to commit sufficient time to perform their duties.
Article 16(4), first subparagraph			
318	4. The EBA shall, in close cooperation with ESMA, develop draft regulatory technical standards to specify the information that an application shall contain, in addition to the information referred to in paragraph 2.	4. The EBA shall, in close cooperation with ESMA, <u>ESMA shall</u> develop draft regulatory technical standards to specify the information that an application shall contain, in addition to the information referred to in paragraph 2.	4. The EBA shall, in close cooperation with ESMA <u>and the ESCB</u> , develop draft regulatory technical standards to specify the information that an application shall contain, in addition to the information referred to <u>in accordance with</u> paragraph 2.

	Commission Proposal	EP Mandate	Council Mandate
Article 16(4), second subparagraph			
319	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].	The EBA ESMA shall submit those draft regulatory technical standards to the Commission by <u>[please insert date 12 months after the entry into force]</u> [please insert date 12 months after the entry into force] .	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].
Article 16(4), third subparagraph			
320	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Article 16(5), first subparagraph			
321	5. The EBA shall, in close cooperation with ESMA, develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation.	5. The EBA ESMA shall, in close cooperation with ESMA , develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation <u>including the standard to be met by the legal opinion referred to in paragraph 2, point (d), in order to ensure uniformity across the Union</u> .	5. The EBA shall, in close cooperation with ESMA, develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation.
Article 16(5), second subparagraph			

	Commission Proposal	EP Mandate	Council Mandate
322	The EBA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after the entry into force].	The EBA ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after the entry into force].	The EBA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after the entry into force].
Article 16(5), third subparagraph			
323	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010.
Article 17			
324	Article 17 Content and form of the crypto-asset white paper for asset-referenced tokens	Article 17 Content and form of the crypto-asset white paper for asset-referenced tokens	Article 17 Content and form of the crypto-asset white paper for asset-referenced tokens
Article 17(1), first subparagraph, introductory part			
325	1. The crypto-asset white paper referred to in Article 16(2), point (i), shall comply with all the requirements laid down in Article 4. In addition to the information referred to in Article 4, however, the crypto-asset white paper shall contain all of the following	1. The crypto-asset white paper referred to in Article 16(2), point (i), shall comply with all the requirements laid down in Article 4. In addition to the information referred to in Article 4, however, the crypto-asset white paper shall contain all of the following	1. The crypto-asset white paper referred to in Article 15a(1), point (a) and Article 16(2), point (i), shall comply with all the requirements laid down in Article 45 . In addition to the information referred to in Article 4, however, the 5the crypto-asset white paper shall contain all of

	Commission Proposal	EP Mandate	Council Mandate
	information:	information:	the following information <u>as specified in Annex II</u> :
Article 17(1), first subparagraph, point (-a)			
325a			<u>(-a) a detailed description of the claim that the asset-referenced token represents for holders, including i) the description of each referenced asset and specified proportions of each of these assets ii) the relation between the value of the referenced assets and the amount of the claim and the reserve of assets and; iii) how fair and transparent valuation of components of the claim is undertaken, identifying, where relevant, independent parties;</u>
Article 17(1), first subparagraph, point (a)			
326	(a) a detailed description of the issuer's governance arrangements, including a description of the role, responsibilities and accountability of the third-party entities referred to in Article 30(5), point (h);	(a) a detailed description of the issuer's governance arrangements, including a description of the role, responsibilities and accountability of the third-party entities referred to in Article 30(5), point (h);	(a) a detailed description of the issuer's governance arrangements, including a description of the <u>identity</u> , role, responsibilities and accountability of the third-party entities referred to in Article 30(5), point (h);
Article 17(1), first subparagraph, point (aa)			
326a		<u>(aa) a detailed description of the</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>claim that the asset-referenced token represents for holders, including the contribution to such claim of each asset being referenced when more than one asset is referenced;</i></u>	
Article 17(1), first subparagraph, point (b)			
327	(b) a detailed description of the reserve of assets referred to in Article 32;	(b) a detailed description of the reserve of assets referred to in Article 32;	(b) a detailed description of the reserve of assets referred to in Article 32;
Article 17(1), first subparagraph, point (c)			
328	(c) a detailed description of the custody arrangements for the reserve assets, including the segregation of the assets, as referred to in Article 33;	(c) a detailed description of the custody arrangements for the reserve assets, including the segregation of the assets, as referred to in Article 33;	(c) a detailed description of the custody arrangements for the reserve assets, including the segregation of the assets, as referred to in Article 33;
Article 17(1), first subparagraph, point (d)			
329	(d) in case of an investment of the reserve assets as referred to in Article 34, a detailed description of the investment policy for those reserve assets;	(d) in case of an investment of the reserve assets as referred to in Article 34, a detailed description of the investment policy for those reserve assets;	(d) in case of an investment of the reserve assets as referred to in Article 34, a detailed description of the investment policy for those reserve assets;
Article 17(1), first subparagraph, point (e)			
330	(e) detailed information on the	(e) detailed information on the	(e) detailed information on the

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	nature and enforceability of rights, including any direct redemption right or any claims, that holders of asset-referenced tokens and any legal or natural person as referred in Article 35(3), may have on the reserve assets or against the issuer, including how such rights may be treated in insolvency procedures.	nature and enforceability of rights, including <i><u>(i) information on the</u></i> any direct redemption right or any claims, that holders of asset-referenced tokens and any legal or natural person as referred in Article 35(3), covered by <u>Article 32;</u> <i><u>(ii) any other rights that holders of asset-referenced tokens</u></i> may have on the reserve assets or against the issuer, including how such rights may be treated in insolvency procedures.	nature and enforceability of rights, including any direct <u>the permanent</u> redemption right or any claims, rights that holders of asset-referenced tokens <u>have against the issuer</u> and any legal or natural person <u>rights natural or legal persons</u> as referred in Article 35(3); may have on the reserve assets or against the issuer, including how such rights may be treated in insolvency procedures.;
Article 17(1), first subparagraph, point (ea)			
330a			<i><u>(ea) detailed information on how the asset-referenced token is redeemed, including whether the holder will be able to choose the form of redemption, the form of transference or the currency of redemption;</u></i>
Article 17(1), first subparagraph, point (f)			
331	(f) where the issuer does not offer a direct right on the reserve assets, detailed information on the mechanisms referred to in Article	(f) where the issuer does not offer a direct right on the reserve assets, detailed information on the mechanisms referred to in Article	(f) where the issuer does not offer a direct right on the reserve assets, detailed information on the mechanisms referred to in Article

	Commission Proposal	EP Mandate	Council Mandate
	35(4) to ensure the liquidity of the asset-referenced tokens;	35(4) to ensure the liquidity of the asset-referenced tokens;	35(4) to ensure the liquidity of the asset-referenced tokens;
Article 17(1), first subparagraph, point (g)			
332	(g) a detailed description of the complaint handling procedure referred to in Article 27;	(g) a detailed description of the complaint handling procedure referred to in Article 27;	(g) a detailed description of the complaint handling procedure referred to in Article 27;
Article 17(1), first subparagraph, point (h)			
333	(h) the disclosure items specified in Annexes I and II.	(h) the disclosure items specified in Annexes I and II.	(h) the disclosure items specified in Annexes I and II.
Article 17(1), first subparagraph, point (i)			
333a			<u>(i) information of rights during the implementation of the recovery plan and orderly redemption plan.</u>
Article 17(1), second subparagraph			
334	For the purposes of point (e), where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the crypto-asset white paper shall contain a clear and unambiguous statement that all the holders of the crypto-assets do not have a claim on the reserve assets, or cannot redeem those reserve assets with the issuer	For the purposes of point (e), where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the crypto-asset white paper shall contain a clear and unambiguous statement that all the holders of the crypto-assets do not have a claim on the reserve assets, or cannot redeem those reserve assets with the issuer at	For the purposes of point (e), where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the crypto-asset white paper shall contain a clear and unambiguous statement that all the holders of the crypto-assets do not have a claim on the reserve assets, or cannot redeem those reserve assets with the issuer

	Commission Proposal	EP Mandate	Council Mandate
	at any time.	any time.	<i>at any time.</i>
Article 17(2), introductory part			
335	2. The crypto-asset white paper shall contain a summary which shall in brief and non-technical language provide key information about the offer to the public of the asset-referenced tokens or about the intended admission of asset-referenced tokens to trading on a trading platform for crypto-assets, and in particular about the essential elements of the asset-referenced tokens concerned. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements of the asset-referenced tokens concerned in order to help potential purchasers of the asset-referenced tokens to make an informed decision. The summary shall contain a warning that:	2. The crypto-asset white paper shall contain a summary which shall in brief and non-technical language provide key information about the offer to the public of the asset-referenced tokens or about the intended admission of asset-referenced tokens to trading on a trading platform for crypto-assets, and in particular about the essential elements of the asset-referenced tokens concerned. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements of the asset-referenced tokens concerned in order to help potential purchasers of the asset-referenced tokens to make an informed decision. The summary shall contain a warning that:	2. <i>The crypto-asset white paper shall contain a summary which shall in brief and non-technical language provide key information about the offer to the public of the asset-referenced tokens or about the intended admission of asset-referenced tokens to trading on a trading platform for crypto-assets, and in particular about the essential elements of the asset-referenced tokens concerned. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements of the asset-referenced tokens concerned in order to help potential purchasers of the asset-referenced tokens to make an informed decision. The summary shall contain a warning that:</i>
Article 17(2), point (a)			
336	(a) it should be read as an introduction to the crypto-asset white paper;	(a) it should be read as an introduction to the crypto-asset white paper;	(a) <i>it should be read as an introduction to the crypto-asset white paper;</i>

	Commission Proposal	EP Mandate	Council Mandate
Article 17(2), point (b)			
337	(b) the prospective purchaser should base any decision to purchase an asset-referenced token on the content of the whole crypto-asset white paper;	(b) the prospective purchaser should base any decision to purchase an asset-referenced token on the content of the whole crypto-asset white paper;	(b) the prospective purchaser should base any decision to purchase an asset-referenced token on the content of the whole crypto-asset white paper;
Article 17(2), point (c)			
338	(c) the offer to the public of asset-referenced tokens does not constitute an offer or solicitation to sell financial instruments and that any such offer or solicitation to sell financial instruments can be made only by means of a prospectus or other offering documents pursuant to national laws;	(c) the offer to the public of asset-referenced tokens does not constitute an offer or solicitation to sell financial instruments and that any such offer or solicitation to sell financial instruments can be made only by means of a prospectus or other offering documents pursuant to national laws;	(c) the offer to the public of asset-referenced tokens does not constitute an offer or solicitation to sell financial instruments and that any such offer or solicitation to sell financial instruments can be made only by means of a prospectus or other offering documents pursuant to national laws;
Article 17(2), point (d)			
339	(d) the crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 or another offering document pursuant to Union legislation or national laws.	(d) the crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 or another offering document pursuant to Union legislation or national laws.	(d) the crypto-asset white paper does not constitute a prospectus as referred to in Regulation (EU) 2017/1129 or another offering document pursuant to Union legislation or national laws.
Article 17(3)			
340	3. Every crypto-asset white paper shall be dated.	3. Every crypto-asset white paper shall be dated.	3. Every crypto-asset white paper shall be dated.

	Commission Proposal	EP Mandate	Council Mandate
Article 17(4)			
341	4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.	4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in <i>a language customary in the sphere of international finance</i> <u>English</u> .	4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.
Article 17(5)			
342	5. The crypto-asset white paper shall be made available in machine readable formats.	5. The crypto-asset white paper shall be made available in machine readable formats.	5. The crypto-asset white paper shall be made available in machine readable formats.
Article 17(6), first subparagraph			
343	6. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, formats and templates for the purposes of paragraph 10.	6. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, formats and templates for the purposes of paragraph 10.	6. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, formats and templates for the purposes of paragraph 10 <u>Article 5(10) when applied to asset-referenced tokens</u> .
Article 17(6), second subparagraph			
344	ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after entry into	ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after entry into	ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after entry into

	Commission Proposal	EP Mandate	Council Mandate
	force].	force].	force].
Article 17(6), third subparagraph			
345	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.
Article 18			
346	Article 18 Assessment of the application for authorisation	Article 18 Assessment of the application for authorisation	Article 18 Assessment of the application for authorisation
Article 18(1)			
347	1. Competent authorities receiving an application for authorisation as referred to in Article 16 shall, within 20 working days of receipt of such application, assess whether that application, including the crypto-asset white paper referred to in Article 16(2), point (i), is complete. They shall immediately notify the applicant issuer of whether the application, including the crypto-asset white paper, is complete. Where the application, including the crypto-asset white paper, is not	1. Competent authorities receiving an application for authorisation as referred to in Article 16 shall, within 20 working days of receipt of such application, assess whether that application, including the crypto-asset white paper referred to in Article 16(2), point (i), is complete. They shall immediately notify the applicant issuer of whether the application, including the crypto-asset white paper, is complete. Where the application, including the crypto-asset white paper, is not	1. Competent authorities receiving an application for authorisation as referred to in Article 16 shall, within 20 <u>30</u> working days of receipt of such application, assess whether that application, including the crypto-asset white paper referred to in Article 16(2), point (i), is complete <u>comprises all required information</u> . They shall immediately notify the applicant issuer of whether the application, including the crypto-asset white paper, is complete <u>missing required</u>

	Commission Proposal	EP Mandate	Council Mandate
	complete, they shall set a deadline by which the applicant issuer is to provide any missing information.	complete, they shall set a deadline by which the applicant issuer is to provide any missing information.	<p><u>information</u>. Where the application, including the crypto-asset white paper, is not complete, they shall set a deadline by which the applicant issuer is to provide any missing information.</p> <p><u>Where the applicant issuer indicates in their application for authorisation that it wishes to classify its asset-referenced token as significant pursuant to Article 40(1) or where the asset-referenced token is deemed to be potentially relevant for financial stability, monetary policy transmission, monetary sovereignty or market integrity, the competent authority shall inform the EBA and the ECB.</u></p> <p><u>Where the applicant issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities shall also inform the central bank of that Member State, in the cases described in the previous subparagraph.</u></p>
Article 18(2)			
348	2. The competent authorities shall, within 3 months from the receipt of	2. The competent authorities shall, within 3 months from the receipt of	2. The competent authorities shall, within 3 months <u>60 working days</u>

	Commission Proposal	EP Mandate	Council Mandate
	a complete application, assess whether the applicant issuer complies with the requirements set out in this Title and take a fully reasoned draft decision granting or refusing authorisation. Within those three months, competent authorities may request from the applicant issuer any information on the application, including on the crypto-asset white paper referred in Article 16(2), point (i).	a complete application, assess whether the applicant issuer complies with the requirements set out in this Title and take a fully reasoned draft decision granting or refusing authorisation. Within those three months, competent authorities may request from the applicant issuer any information on the application, including on the crypto-asset white paper referred in Article 16(2), point (i).	from the receipt of a complete application, assess whether the applicant issuer complies with the requirements set out in this Title and take a fully reasoned draft decision granting or refusing authorisation. Within those three months ⁶⁰ <u>working days</u> , competent authorities may request from the applicant issuer any information on the application, including on the crypto-asset white paper referred in Article 16(2), point (i).
Article 18(2a)			
348a			<u><i>2a. For the period between the date of request for information by the competent authorities and the receipt of a response thereto by the applicant issuer, the assessment period under paragraphs 1 and 2 shall be suspended. The suspension shall not exceed 20 working days. Any further requests by the competent authorities for completion or clarification of the information shall be at their discretion but shall not result in a suspension of the assessment period.</i></u>
Article 18(3)			
349			

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	<p>3. Competent authorities shall, after the three months referred to in paragraph 2, transmit their draft decision to the applicant issuer, and their draft decision and the application file to the EBA, ESMA and the ECB. Where the applicant issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities shall consult the central bank of that Member State. Applicant issuers shall have the right to provide their competent authority with observations and comments on their draft decisions.</p>	<p>3. Competent authorities shall, after the three months referred to in paragraph 2, transmit their draft decision to the applicant issuer, and their draft decision and the application file to the EBA, ESMA and the ECB. Where the applicant issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities shall consult the central bank of that Member State. Applicant issuers shall have the right to provide their competent authority with observations and comments on their draft decisions.</p>	<p>3. Competent authorities shall, after the three months <u>60 working days</u> referred to in paragraph 2, transmit their draft decision to the applicant issuer, and their draft decision and the application file to the EBA, ESMA and the ECB. Where the applicant issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities shall consult the central bank of that Member State. Applicant issuers shall have the right to provide their competent authority with observations and comments on their draft decision <u>transmit their draft decision and the application file to the central bank of that Member State.</u></p>
Article 18(4)			
350	<p>4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received the draft decision and the application file, issue a non-binding opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority shall duly consider those non-</p>	<p>4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months after having received <u>of receiving</u> the draft decision and the application file, issue a non-binding <u>an</u> opinion on the application and transmit their non-binding opinions to the competent authority concerned. <u>The opinions shall be non-binding with</u></p>	<p>4. The EBA, ESMA, the ECB and, where applicable, a central bank as referred to in paragraph 3 shall, within 2 months <u>20 working days</u> after having received the draft decision and the application file, issue a non-binding <u>an</u> opinion on the application and transmit their non-binding opinions to the competent authority concerned. That competent authority <u>Those opinions</u></p>

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	binding opinions and the observations and comments of the applicant issuer.	<u>the exception of those of the ECB and those of Member States' central banks as referred to in paragraph 3 that relate to monetary policy enforcement, financial stability issues and ensuring the secure handling of payments. The</u> That competent authority shall duly consider those non-binding opinions and the observations and comments of the applicant issuer. <u>If the ECB delivers a negative opinion as a result of monetary policy considerations, the competent authority shall refuse the application for authorisation and inform the applicant issuer of its refusal decision.</u>	shall duly consider those be non-binding opinions and the observations and comments of the applicant issuer, <u>without prejudice of the cases specified in Article 19(2a).</u>
Article 18(4a), introductory part			
350a			<u>4a. In their opinions:</u>
Article 18(4a), point (a)			
350b			<u>(a) the EBA and ESMA shall only evaluate the legal opinion referred in Article 16(2)(d).</u>
Article 18(4a), point (b)			
350c			<u>(b) the ECB and, where applicable, a central bank as referred to in</u>

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			<u><i>paragraph 3, shall only evaluate the risks posed to monetary policy transmission, monetary sovereignty and the smooth operation of payment systems.</i></u>
Article 18(4b)			
350d			<u><i>5. That competent authority shall duly consider the opinions referred in paragraph 4 and refuse the authorisation in the cases specified in Article 19(2a).</i></u>
Article 19			
351	Article 19 Grant or refusal of the authorisation	Article 19 Grant or refusal of the authorisation	Article 19 Grant or refusal of the authorisation
Article 19(1)			
352	1. Competent authorities shall, within one month after having received the non-binding opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved.	1. Competent authorities shall, within one month after having received the non-binding opinion <u>six weeks of receiving the opinions</u> referred to in Article 18(4), - take a fully reasoned decision granting or refusing authorisation to the applicant issuer and and, within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be	1. Competent authorities shall, within one month after having received the non-binding opinion <u>opinions</u> referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and within 5 working days, notify that decision to applicant issuers. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be

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		deemed to be approved.	approved. <u>Where the competent authority fails to take a decision within the time limits laid down in this Regulation, such failure shall not be deemed to constitute approval of the application.</u>
Article 19(1a)			
352a		<u>1a. If the competent authority fails to take a decision pursuant to paragraph 1, the application for authorisation shall be deemed to be approved.</u>	
Article 19(2), introductory part			
353	2. Competent authorities shall refuse authorisation where there are objective and demonstrable grounds for believing that:	2. Competent authorities shall refuse authorisation where there are objective and demonstrable grounds for believing that:	2. Competent authorities shall refuse authorisation where there are objective and demonstrable grounds for believing that:
Article 19(2), point (a)			
354	(a) the management body of the applicant issuer may pose a threat to its effective, sound and prudent management and business continuity and to the adequate consideration of the interest of its clients and the integrity of the market;	(a) the management body of the applicant issuer may pose a threat to its effective, sound and prudent management and business continuity and to the adequate consideration of the interest of its clients and the integrity of the market;	(a) the management body of the applicant issuer may pose a threat to its effective, sound and prudent management and business continuity and to the adequate consideration of the interest of its clients and the integrity of the market;

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Article 19(2), point (aa)			
354a			<u><i>(aa) the shareholders that have qualifying holdings or members of the management body are not deemed suitable.</i></u>
Article 19(2), point (b)			
355	(b) the applicant issuer fails to meet or is likely to fail to meet any of the requirements of this Title;	(b) the applicant issuer fails to meet or is likely to fail to meet any of the requirements of this Title;	(b) the applicant issuer fails to meet or is likely to fail to meet any of the requirements of this Title;
Article 19(2), point (c)			
356	(c) the applicant issuer's business model may pose a serious threat to financial stability, monetary policy transmission or monetary sovereignty.	(c) the applicant issuer's business model may pose a serious threat to financial stability, monetary policy transmission or monetary sovereignty: <u><i>provided, however, that the competent authority acts in accordance with the opinion of the ECB or the national central bank referred to in Article 18(4);</i></u>	(c) the applicant issuer's business model may pose a serious threat to financial stability, monetary policy transmission or monetary sovereignty <u><i>the smooth operation of payment systems or market integrity.</i></u>
Article 19(2), point (ca)			
356a		<u><i>(ca) the ECB or the national central banks of the ESCB give a negative opinion within their exclusive competence for the</i></u>	

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		<u>conduct of the monetary policy, and the promotion of the smooth operation of payment systems referred to in Article 18(4).</u>	
Article 19(2), second subparagraph			
356b			<u>EBA shall develop guidelines pursuant to Article 16 of Regulation (EU) No 1095/2010 on the assessment of the suitability of the members of the management body and of the shareholders that have qualifying holdings.</u>
Article 19(2a)			
356c			<u>2a. Competent authorities shall also refuse authorisation:</u> <u>(a) When the ECB or, where applicable, a central bank as referred to in Article 18(3), gives a negative opinion under Article 18(4) on grounds of smooth operation of payment systems, monetary policy transmission, or monetary sovereignty.</u>
Article 19(3), introductory part			
357	3. Competent authorities shall inform the EBA, ESMA and the	3. Competent authorities shall inform the EBA , ESMA and the	3. The competent authorities <u>authority</u> shall inform the

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	ECB and, where applicable, the central banks referred to in Article 18(3), of all authorisations granted. ESMA shall include the following information in the register of crypto-assets and crypto-asset service providers referred to in Article 57:	ECB and, where applicable, the central banks referred to in Article 18(3), of all authorisations granted. ESMA shall include the following information in the register of crypto-assets and crypto-asset service providers referred to in Article 57:	<p>EBA, ESMA<u>communicate to ESMA the list of the host Member States, the information referred to in Article 91a(3) and the starting date of the intended offer to the public or intended admission to trading within two working days after granting authorisation.</u></p> <p><u>The competent authority shall communicate to the single point of contact of the host Member States, the EBA, the</u> ECB and, where applicable, the central banks referred to in Article 18(3), of all authorisations granted the <u>information referred to in Article 91a(3) and the starting date of the intended offer to the public or intended admission to trading within two working days after granting authorisation.</u></p> <p>ESMA shall include the following<u>make such</u> information <u>available</u> in the register of crypto-assets and crypto-asset service providers referred to in Article 57; <u>referred to in Article 91a on the starting date of the offer to the public or admission to trading.</u></p>
Article 19(3), point (a)			
358	(a) the name, legal form and the	(a) the name, legal form and the	(a) the name, legal form and the

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	legal entity identifier of the issuer of asset-referenced tokens;	legal entity identifier of the issuer of asset-referenced tokens;	legal entity identifier of the issuer of asset-referenced tokens;
Article 19(3), point (b)			
359	(b) the commercial name, physical address and website of the issuer of the asset-referenced tokens;	(b) the commercial name, physical address and website of the issuer of the asset-referenced tokens;	(b) the commercial name, physical address and website of the issuer of the asset-referenced tokens;
Article 19(3), point (c)			
360	(c) the crypto-asset white papers or the modified crypto-asset white papers;	(c) the crypto-asset white papers or the modified crypto-asset white papers;	(c) the crypto-asset white papers or the modified crypto-asset white papers;
Article 19(3), point (d)			
361	(d) any other services provided by the issuer of asset-referenced tokens not covered by this Regulation, with a reference to the relevant Union or national law.	(d) any other services provided by the issuer of asset-referenced tokens not covered by this Regulation, with a reference to the relevant Union or national law.	(d) any other services provided by the issuer of asset-referenced tokens not covered by this Regulation, with a reference to the relevant Union or national law.
Article 19(4)			
361a			<u>4. Competent authorities shall also inform the EBA, ESMA and the ECB, and where applicable, the central banks referred to in Article 18(3), of all authorisations not granted, and provide the underlying reasoning for the decision and</u>

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			<u><i>explanation for deviation from their opinion, where applicable.</i></u>
Article 19a			
361b			<u><i>Article 19a Monitoring of asset-referenced tokens</i></u>
Article 19a(1), first subparagraph, introductory part			
361c			<u><i>1. For asset-referenced tokens with a value issued higher than EUR 100 million, the issuer shall report quarterly to the competent authority, for each asset-referenced token:</i></u>
Article 19a(1), first subparagraph, point (a)			
361d			<u><i>(a) the customer base;</i></u>
Article 19a(1), first subparagraph, point (b)			
361e			<u><i>(b) the value of the asset-referenced token issued and the size of the reserve of assets;</i></u>
Article 19a(1), first subparagraph, point (c)			
361f			<u><i>(c) the average number and value</i></u>

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			<u>of transactions per day;</u>
Article 19a(1), first subparagraph, point (d)			
361g			<u>(d) an estimation of the average number and value of transactions per day associated to uses as means of exchange within a single currency area.</u>
Article 19a(1), second subparagraph			
361h			<u>Transaction refers to any change of the natural or legal person entitled to the token by transfer of an asset-referenced token to another DLT address or account.</u>
Article 19a(1), third subparagraph			
361i			<u>Transactions which are associated with the exchange with other crypto-assets or funds with the issuer or with a crypto asset service provider should not be considered to be associated to uses as means of exchange unless there is evidence that the asset-referenced token is used for settlement of transactions in other crypto-assets.</u>
Article 19a(1a)			

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361j			<u>1a. The competent authority may require issuers to comply with the reporting obligation of paragraph 1 for asset-referenced tokens with less than EUR 100 million issued.</u>
Article 19a(2)			
361k			<u>2. Crypto-assets service providers which provide services on the asset-referenced tokens, shall provide the issuer of asset-referenced tokens with information necessary to prepare the report, including by reporting off chain transactions.</u>
Article 19a(3)			
361l			<u>3. The competent authority shall share the information received with the ECB and, where applicable, a central bank as referred to in Article 18(3) and competent authorities of host Member States.</u>
Article 19a(3a)			
361m			<u>3a. The ECB and, where applicable, a central bank as referred to in Article 18(3) may provide to the competent authority their own estimations of the</u>

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			<u>quarterly average number and value of transactions per day associated to uses as means of exchange used within their respective currency area.</u>
Article 19a(4), first subparagraph			
361n			<u>4. The EBA, in close cooperation with the ESCB, shall develop draft regulatory technical standards specifying the methodology to estimate the average number and value of transactions per day associated to uses as means of exchange in each single currency area.</u>
Article 19a(4), second subparagraph			
361o			<u>EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].</u>
Article 19a(4), third subparagraph			
361p			<u>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of</u>

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			<u>Regulation (EU) No 1093/2010.</u>
Article 19a(5), first subparagraph			
361q			<u>5. The EBA shall develop draft implementing technical standards to establish standard forms, formats and templates for the purposes of paragraphs 1 and 2.</u>
Article 19a(5), second subparagraph			
361r			<u>EBA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after entry into force].</u>
Article 19a(5), third subparagraph			
361s			<u>Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</u>
Article 19b			
361t			<u>Article 19b</u> <u>Restrictions to issue asset-</u>

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			<u>referenced tokens used widely as a means of exchange</u>
Article 19b(1), first subparagraph, introductory part			
361u			<u>1. When, for a given asset-referenced token, the estimated quarterly average number and value of transactions per day associated to uses as means of exchange is higher than 1 000 000 transactions and EUR 200 million respectively, within a single currency area, the issuer shall:</u>
Article 19b(1), first subparagraph, point (i)			
361v			<u>(i) stop issuing the asset-referenced token;</u>
Article 19b(1), first subparagraph, point (ii)			
361w			<u>(ii) present a plan to the competent authority, within 40 working days, to ensure that the number and value of transactions per day associated to uses as means of exchange within a single currency area is kept below 1 000 000 and EUR 200 million respectively.</u>
Article 19b(1), second subparagraph			

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361x			<u><i>The competent authority shall use either the information provided by the issuer, its own estimations, or the estimations provided by the ECB and, where applicable, a central bank as referred to in Article 18(3) whichever is higher.</i></u>
Article 19b(1), third subparagraph			
361y			<u><i>When several issuers issue the same asset-referenced token, the criteria referred in the first sub-paragraph shall be accessed after aggregating the data from all issuers.</i></u>
Article 19b(2)			
361z			<u><i>2. The plan referred to in paragraph 1(ii) shall be approved by the competent authority. The competent authority shall require modifications, including the introduction of a minimum denomination amount, in order to ensure a timely decrease of the use as means of exchange of the asset-referenced token.</i></u>
Article 19b(3)			
361aa			<u><i>3. The competent authority may</i></u>

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			<u>only allow the issuer to issue again asset-referenced tokens when it has evidence that the average number and value of transactions per day associated to uses as means of exchange is lower than 1 000 000 transactions and EUR 200 million respectively within a single currency area.</u>
Article 20			
362	Article 20 Withdrawal of the authorisation	Article 20 Withdrawal of the authorisation	Article 20 Withdrawal of the authorisation <u>and precautionary measures</u>
Article 20(1), first subparagraph, introductory part			
363	1. Competent authorities shall withdraw the authorisation of issuers of asset-referenced tokens in any of the following situations:	1. Competent authorities shall withdraw the authorisation of issuers of asset-referenced tokens in any of the following situations:	1. Competent authorities shall <u>have the power to</u> withdraw the authorisation of issuers of asset-referenced tokens in any of the following situations:
Article 20(1), first subparagraph, point (a)			
364	(a) the issuer has not used its authorisation within 6 months after the authorisation has been granted;	(a) the issuer has not used its authorisation within 6 months after the authorisation has been granted;	(a) the issuer has not used its authorisation within 6 <u>12</u> months after the authorisation has been granted;
Article 20(1), first subparagraph, point (b)			

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365	(b) the issuer has not used its authorisation for 6 successive months;	(b) the issuer has not used its authorisation for 6 successive months;	(b) the issuer has not used its authorisation for 6 <u>ceased to engage in business for 12</u> successive months;
Article 20(1), first subparagraph, point (c)			
366	(c) the issuer has obtained its authorisation by irregular means, including making false statements in the application for authorisation referred to in Article 16 or in any crypto-asset white paper modified in accordance with Article 21;	(c) the issuer has obtained its authorisation by irregular means, including making false statements in the application for authorisation referred to in Article 16 or in any crypto-asset white paper modified in accordance with Article 21;	(c) the issuer has obtained its authorisation by irregular means, including making false statements in the application for authorisation referred to in Article 16 or in any crypto-asset white paper modified in accordance with Article 21;
Article 20(1), first subparagraph, point (d)			
367	(d) the issuer no longer meets the conditions under which the authorisation was granted;	(d) the issuer no longer meets the conditions under which the authorisation was granted;	(d) the issuer no longer meets the conditions under which the authorisation was granted;
Article 20(1), first subparagraph, point (e)			
368	(e) the issuer has seriously infringed the provisions of this Title;	(e) the issuer has seriously infringed the provisions of this Title;	(e) the issuer has seriously infringed the provisions of this Title;
Article 20(1), first subparagraph, point (f)			
369	(f) has been put under an orderly wind-down plan, in accordance with applicable national insolvency laws;	(f) has been put under an orderly wind-down plan, in accordance with applicable national insolvency laws;	(f) <u>the issuer</u> has been put under an orderly wind-down <u>redemption</u> plan, in accordance with applicable

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			national insolvency laws;
Article 20(1), first subparagraph, point (g)			
370	(g) has expressly renounced its authorisation or has decided to stop its operations.	(g) has expressly renounced its authorisation or has decided to stop its operations.	(g) <u>the issuer</u> has expressly renounced its authorisation or has decided to stop its operations-;
Article 20(1), first subparagraph, point (ga)			
370a		<u>(ga) the issuer fails to put in place effective measures and procedures to prevent, detect and investigate illicit activities connected to its asset-referenced tokens;</u>	
Article 20(1), first subparagraph, point (gb)			
370b		<u>(gb) the issuer's activities pose a serious risk to investor and consumer protection, market integrity, financial stability or monetary policy transmission;</u>	<u>(ga) the issuer's activity poses a serious threat to financial stability, the smooth operation of payment systems, or market integrity.</u>
Article 20(1), first subparagraph, point (gc)			
370c		<u>(gc) the ECB or the national central banks of the ESCB within their exclusive competences, issue a negative opinion that the asset-referenced tokens pose a serious threat to the monetary policy</u>	

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		<u><i>transmission or monetary sovereignty and the smooth operation of payment systems.</i></u>	
Article 20(1), second subparagraph			
371	Issuers of asset-referenced tokens shall notify their competent authority of any of the situations referred to in points (f) and (g).	Issuers of asset-referenced tokens shall notify their competent authority of any of the situations referred to in points (f) and (g).	Issuers of asset-referenced tokens shall notify their competent authority of any of the situations referred to in points (f) and (g).
Article 20(1a)			
371a			<u><i>1a. Competent authorities shall also withdraw the authorisation of issuers of asset-referenced tokens when the ECB or, where applicable, a central bank as referred to in Article 18(3), issues an opinion that the asset-referenced token poses a serious threat to monetary policy transmission, smooth operation of payment systems or monetary sovereignty.</i></u>
Article 20(1b)			
371b			<u><i>1b. Competent authorities shall limit the amount of asset-referenced tokens to be issued or impose a minimum denomination to the asset-referenced tokens when the ECB or, where applicable, a central</i></u>

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			<u><i>bank as referred to in Article 18(3), issues an opinion that the asset-referenced token poses a threat to monetary policy transmission, smooth operation of payment systems or monetary sovereignty and specify the applicable limit or minimum denomination amount.</i></u>
Article 20(2), introductory part			
372	2. Competent authorities shall notify the competent authority of an issuer of asset-referenced tokens of the following without delay:	2. Competent authorities shall notify the competent authority of an issuer of asset-referenced tokens of the following without delay:	2. Competent authorities <u><i>of the entities referred below</i></u> shall notify the competent authority of an issuer of asset-referenced tokens of the following without delay:
Article 20(2), point (a)			
373	(a) the fact that a third-party entity as referred to in Article 30(5), point (h) has lost its authorisation as a credit institution as referred to in Article 8 of Directive 2013/36/EU, as a crypto-asset service provider as referred to in Article 53 of this Regulation, as a payment institution as referred to in Article 11 of Directive (EU) 2015/2366, or as an electronic money institution as referred to in Article 3 of Directive 2009/110/EC;	(a) the fact that a third-party entity as referred to in Article 30(5), point (h) has lost its authorisation as a credit institution as referred to in Article 8 of Directive 2013/36/EU, as a crypto-asset service provider as referred to in Article 53 of this Regulation, as a payment institution as referred to in Article 11 of Directive (EU) 2015/2366, or as an electronic money institution as referred to in Article 3 of Directive 2009/110/EC;	(a) the fact that a third-party entity as referred to in Article 30(5), point (h) has lost its authorisation as a credit institution as referred to in Article 8 of Directive 2013/36/EU, as a crypto-asset service provider as referred to in Article 53 of this Regulation, as a payment institution as referred to in Article 11 of Directive (EU) 2015/2366, or as an electronic money institution as referred to in Article 3 of Directive 2009/110/EC;
Article 20(2), point (b)			

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374	<p>(b) the fact that an issuer of asset-referenced tokens, or the members of its management body, have breached national provisions transposing Directive (EU) 2015/849 of the European Parliament and of the Council¹ in respect of money laundering or terrorism financing.</p> <p>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</p>	<p>(b) the fact that an issuer of asset-referenced tokens, or the members of its management body, have breached national provisions transposing Directive (EU) 2015/849 of the European Parliament and of the Council¹ in respect of money laundering or terrorism financing.</p> <p>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</p>	<p>(b) the fact that an issuer of asset-referenced tokens, or the members of its management body, have breached national provisions transposing Directive (EU) 2015/849 of the European Parliament and of the Council¹ in respect of money laundering or terrorism financing.</p> <p>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</p>
Article 20(3), first subparagraph			
375	<p>3. Competent authorities shall withdraw the authorisation of an issuer of asset-referenced tokens where they are of the opinion that the facts referred to in paragraph 2, points (a) and (b), affect the good repute of the management body of that issuer, or indicate a failure of the governance arrangements or internal control mechanisms as referred to in Article 30.</p>	<p>3. Competent authorities shall withdraw the authorisation of an issuer of asset-referenced tokens where they are of the opinion that the facts referred to in paragraph 2, points (a) and (b), affect the good repute of the management body of that issuer, or indicate a failure of the governance arrangements or internal control mechanisms as referred to in Article 30.</p>	<p>3. Competent authorities shall withdraw the authorisation of an issuer of asset-referenced tokens where they are of the opinion that the facts referred to in paragraph 2, points (a) and (b), affect the good repute of the management body of that issuer, or indicate a failure of the governance arrangements or internal control mechanisms as referred to in Article 30.</p>
Article 20(3), second subparagraph			

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376	When the authorisation is withdrawn, the issuer of asset-referenced tokens shall implement the procedure under Article 42.	When the authorisation is withdrawn, the issuer of asset-referenced tokens shall implement the procedure under Article 42.	When the authorisation is withdrawn, the issuer of asset-referenced tokens shall implement the procedure under Article 42.
Article 21			
377	Article 21 Modification of published crypto-asset white papers for asset-referenced tokens	Article 21 Modification of published crypto-asset white papers for asset-referenced tokens	Article 21 Modification of published crypto-asset white papers for asset-referenced tokens
Article 21(1), introductory part			
378	1. Issuers of asset-referenced tokens shall also notify the competent authority of their home Member States of any intended change of the issuer's business model likely to have a significant influence on the purchase decision of any actual or potential holder of asset-referenced tokens, which occurs after the authorisation mentioned in Article 19. Such changes include, among others, any material modifications to:	1. Issuers of asset-referenced tokens shall also notify the competent authority of their home Member States of any intended change of the issuer's business model likely to have a significant influence on the purchase decision of any actual or potential holder of asset-referenced tokens, which occurs after the authorisation mentioned in Article 19. Such changes include, among others, any material modifications to:	1. Issuers of asset-referenced tokens shall also notify the competent authority of their home Member States of any intended change of the issuer's business model likely to have a significant influence on the purchase decision of any actual or potential holder of asset-referenced tokens, which occurs after the authorisation mentioned in Article 19 <u>or the approval of the white paper pursuant Article 15a, including in the context of the Article 19b</u> . Such changes include, among others, any material modifications to:
Article 21(1), point (a)			

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379	(a) the governance arrangements;	(a) the governance arrangements;	(a) the governance arrangements;
Article 21(1), point (b)			
380	(b) the reserve assets and the custody of the reserve assets;	(b) the reserve assets and the custody of the reserve assets;	(b) the reserve assets and the custody of the reserve assets;
Article 21(1), point (c)			
381	(c) the rights granted to the holders of asset-referenced tokens;	(c) the rights granted to the holders of asset-referenced tokens;	(c) the rights granted to the holders of asset-referenced tokens;
Article 21(1), point (d)			
382	(d) the mechanism through which asset-referenced tokens are issued, created and destroyed;	(d) the mechanism through which asset-referenced tokens are issued, created and destroyed;	(d) the mechanism through which asset-referenced tokens are issued, created and destroyed <u>and redeemed</u> ;
Article 21(1), point (e)			
383	(e) the protocols for validating the transactions in asset-referenced tokens;	(e) the protocols for validating the transactions in asset-referenced tokens;	(e) the protocols for validating the transactions in asset-referenced tokens;
Article 21(1), point (f)			
384	(f) the functioning of the issuer's proprietary DLT, where the asset-referenced tokens are issued,	(f) the functioning of the issuer's proprietary DLT, where the asset-referenced tokens are issued,	(f) the functioning of the issuer's proprietary DLT, where the asset-referenced tokens are issued,

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	transferred and stored on such a DLT;	transferred and stored on such a DLT;	transferred and stored on such a DLT;
Article 21(1), point (g)			
385	(g) the mechanisms to ensure the redemption of the asset-referenced tokens or to ensure their liquidity;	(g) the mechanisms to ensure the redemption of the asset-referenced tokens or to ensure their liquidity;	(g) the mechanisms to ensure the redemption of the liquidity of asset-referenced tokens or to ensure their liquidity ;
Article 21(1), point (h)			
386	(h) the arrangements with third parties, including for managing the reserve assets and the investment of the reserve, the custody of reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public;	(h) the arrangements with third parties, including for managing the reserve assets and the investment of the reserve, the custody of reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public;	(h) the arrangements with third parties, including for managing the reserve assets and the investment of the reserve, the custody of reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public;
Article 21(1), point (i)			
387	(i) the liquidity management policy for issuers of significant asset-referenced tokens;	(i) the liquidity management policy for issuers of significant asset-referenced tokens;	(i) the liquidity management policy for issuers of significant asset-referenced tokens ;
Article 21(1), point (j)			
388	(j) the complaint handling procedure.	(j) the complaint handling procedure.	(j) the complaint handling procedure.
Article 21(1), second subparagraph			

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388a			<u><i>The competent authority of their home Member States shall be notified 30 working days prior to the intended changes taking effect.</i></u>
Article 21(2), first subparagraph			
389	2. Where any intended change as referred to in paragraph 1 has been notified to the competent authority, the issuer of asset-referenced tokens shall produce a draft modified crypto-asset white paper and shall ensure that the order of the information appearing there is consistent with that of the original crypto-asset white paper.	2. Where any intended change as referred to in paragraph 1 has been notified to the competent authority, the issuer of asset-referenced tokens shall produce a draft modified crypto-asset white paper and shall ensure that the order of the information appearing there is consistent with that of the original crypto-asset white paper.	2. Where any intended change as referred to in paragraph 1 has been notified to the competent authority, the issuer of asset-referenced tokens shall produce a draft modified crypto-asset white paper and shall ensure that the order of the information appearing there is consistent with that of the original crypto-asset white paper.
Article 21(2), second subparagraph			
390	The competent authority shall electronically acknowledge receipt of the draft modified crypto-asset white paper as soon as possible, and within 2 working days after receiving it.	The competent authority shall electronically acknowledge receipt of the draft modified crypto-asset white paper as soon as possible, and within 2 working days after receiving it.	The competent authority shall electronically acknowledge receipt of the draft modified crypto-asset white paper as soon as possible, and within 2 5 working days after receiving it.
Article 21(2), third subparagraph			
391	The competent authority shall grant its approval or refuse to approve the draft modified crypto-asset white	The competent authority shall grant its approval or refuse to approve the draft modified crypto-asset white	The competent authority shall grant its approval or refuse to approve the draft modified crypto-asset white

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	paper within 20 working days following acknowledgement of receipt of the application. During the examination of the draft amended crypto-asset white paper, the competent authority may also request any additional information, explanations or justifications on the draft amended crypto-asset white paper. When the competent authority requests such additional information, the time limit of 20 working days shall commence only when the competent authority has received the additional information requested.	paper within 20 working days following acknowledgement of receipt of the application. During the examination of the draft amended crypto-asset white paper, the competent authority may also request any additional information, explanations or justifications on the draft amended crypto-asset white paper. When the competent authority requests such additional information, the time limit of 20 working days shall commence only when the competent authority has received the additional information requested.	paper within 20 ³⁰ working days following acknowledgement of receipt of the application. During the examination of the draft amended ^{modified} crypto-asset white paper, the competent authority may also request any additional information, explanations or justifications on the draft amended ^{modified} crypto-asset white paper. When the competent authority requests such additional information, the time limit of 20 ³⁰ working days shall commence only when the competent authority has received the additional information requested.
Article 21(2), fourth subparagraph			
392	The competent authority may also consult the EBA, ESMA and the ECB, and, where applicable, the central banks of Member States the currency of which is not euro.	The competent authority may also consult the EBA , ESMA and the ECB, and, where applicable, the central banks of Member States the currency of which is not euro.	The competent authority may also consult the EBA, ESMA and shall <u>consult</u> the ECB, and, where applicable, the central banks of Member States the currency of which is not euro <u>when the modifications are deemed to be potentially relevant for monetary policy transmission, monetary sovereignty and for the smooth operation of payment systems. They shall provide an opinion within 20 working days after having received the consultation request.</u>
Article 21(3), introductory part			

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393	3. Where approving the modified crypto-asset white paper, the competent authority may request the issuer of asset-referenced tokens:	3. Where approving the modified crypto-asset white paper, the competent authority may request the issuer of asset-referenced tokens:	3. Where approving the modified crypto-asset white paper, the competent authority may request the issuer of asset-referenced tokens:
Article 21(3), point (a)			
394	(a) to put in place mechanisms to ensure the protection of holders of asset-referenced tokens, when a potential modification of the issuer's operations can have a material effect on the value, stability, or risks of the asset-referenced tokens or the reserve assets;	(a) to put in place mechanisms to ensure the protection of holders of asset-referenced tokens, when a potential modification of the issuer's operations can have a material effect on the value, stability, or risks of the asset-referenced tokens or the reserve assets;	(a) to put in place mechanisms to ensure the protection of holders of asset-referenced tokens, when a potential modification of the issuer's operations can have a material effect on the value, stability, or risks of the asset-referenced tokens or the reserve assets;
Article 21(3), point (b)			
395	(b) take any appropriate corrective measures to ensure financial stability.	(b) take any appropriate corrective measures to ensure financial stability, <u>the proper conduct of monetary policy and the promotion of the smooth operation of payment systems, after having requested and obtained a binding opinion from the ECB or the relevant central banks of Member States the currency of which is not the euro provided, however, that the competent authorities act in accordance with that opinion as regards the proper conduct of monetary policy and the promotion</u>	(b) to take any appropriate corrective measures to ensure <u>address concerns related to</u> financial stability, <u>the smooth operation of payment systems, or market integrity.</u>

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		<u>of the smooth operation of payment systems.</u>	
Article 21(3), second subparagraph			
395a			<p><u>The competent authority shall request the issuer of asset-referenced tokens to take any appropriate measures to address concerns related to the smooth operation of payment system, monetary policy transmission, or monetary sovereignty, if such corrective measures are proposed by ECB or, where applicable, a central bank as referred to in Article 18(3) in consultations under paragraph 2.</u></p> <p><u>When the ECB and the central bank as referred to in Article 18(3) have proposed different measures than the ones requested by the competent authority, the measures proposed shall be combined or, if not possible, the most stringent measure shall prevail.</u></p>
Article 21(3a), first subparagraph			
395b			<u>3a. The competent authority shall communicate the modified white paper to the ESMA, the single point of contact of the host Member</u>

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			<u>States, the EBA, the ECB within two working days after granting approval.</u>
Article 21(3a), second subparagraph			
395c			<u>ESMA shall make the modified white available in the register referred to in Article 91a without undue delay.</u>
Article 21a			
395d			<u>Article 21a</u> <u>Review by the Court of Justice</u>
Article 21a, first paragraph, introductory part			
395e			<u>The Court of Justice shall have jurisdiction to review decisions by which</u>
Article 21a, first paragraph, point (a)			
395f			<u>(a) an authorisation has been refused by competent authorities because a negative opinion by ECB as provided for in Article 19(2a);</u>
Article 21a, first paragraph, point (b)			
395g			

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			<u><i>(b) an authorisation has been withdrawn as a result of an opinion of the ECB as provided for in Article 20(1a);</i></u>
Article 21a, first paragraph, point (c)			
395h			<u><i>(c) limits to the amount issued or minimum denomination have been imposed as a result of an opinion of the ECB as provided for in Article 20(1b);</i></u>
Article 21a, first paragraph, point (d)			
395i			<u><i>(d) measures have been imposed as a result of an opinion of the ECB as provided for in Article 21(3).</i></u>
Article 22			
396	Article 22 Liability of issuers of asset-referenced tokens for the information given in a crypto-asset white paper	Article 22 Liability of issuers of asset-referenced tokens for the information given in a crypto-asset white paper	Article 22 Liability of issuers of asset-referenced tokens for the information given in a crypto-asset white paper
Article 22(1), first subparagraph			
397	1. Where an issuer of asset-referenced tokens or its management body has infringed Article 17, by	1. Where an issuer of asset-referenced tokens or its management body has infringed Article 17, by	1. Where an issuer of asset-referenced tokens <u>Member States shall ensure that the issuer,</u> or its

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	<p>providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of such asset-referenced tokens may claim damages from that issuer of asset-referenced tokens or its management body for damage caused to her or him due to that infringement.</p>	<p>providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of such asset-referenced tokens may claim damages from that issuer of asset-referenced tokens or its management body for damage caused to her or him due to that infringement.</p>	<p><u>administrative</u>, management body has infringed Article 17, by providing in its <u>or supervisory bodies are responsible for the information given in the</u> crypto-asset white paper or in a modified crypto-asset white paper. <u>The crypto-asset white paper or the modified crypto-asset white paper shall include declarations by persons responsible for the crypto-assets white paper or the modified crypto-asset white paper that, to the best of their knowledge, the information contained in the crypto-asset white paper or in the modified crypto-asset white paper is in accordance with the facts and that the crypto-asset white paper or the modified crypto-asset white paper makes no omission likely to affect its import</u> information which is not complete, fair or clear or by providing information which is misleading, a holder of such asset-referenced tokens may claim damages from that issuer of asset-referenced tokens or its management body for damage caused to her or him due to that infringement.</p>
Article 22(1), second subparagraph			
398	<p>Any exclusion of civil liability shall be deprived of any legal effect.</p>	<p>Any exclusion of civil liability shall be deprived of any legal effect.</p>	<p>Any exclusion of <u>Member States shall ensure that their laws, regulations and administrative</u></p>

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			<u>provisions on</u> civil liability shall be deprived of any legal effect <u>apply to those persons responsible for the information given in a white paper.</u>
Article 22(2)			
399	2. It shall be the responsibility of the holders of asset-referenced tokens to present evidence indicating that the issuer of asset-referenced tokens has infringed Article 17 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said asset-referenced tokens.	2. It shall be the responsibility of the holders of asset-referenced tokens to present evidence indicating that the issuer of asset-referenced tokens has infringed Article 17 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said asset-referenced tokens.	2. It shall be the responsibility of the holders of asset-referenced tokens to present evidence indicating that the issuer of asset-referenced tokens has infringed Article 17 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said asset-referenced tokens.
Article 22(3), introductory part			
400	3. A holder of asset-referenced tokens shall not be able to claim damages for the information provided in a summary as referred to in Article 17(2), including the translation thereof, except where:	3. A holder of asset-referenced tokens shall not be able to claim damages for the information provided in a summary as referred to in Article 17(2), including the translation thereof, except where:	3. A holder of asset-referenced tokens shall not be able to claim damages for the information provided in a summary as referred <u>to required</u> in Article 17(2) <u>17</u> , including the translation thereof, except where:
Article 22(3), point (a)			
401	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;

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Article 22(3), point (b)			
402	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper, key information in order to aid consumers and investors when considering whether to purchase such asset-referenced tokens.	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper, key information in order to aid consumers and investors when considering whether to purchase such asset-referenced tokens.	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper, key information in order to aid consumers and investors <u>potential holders</u> when considering whether to purchase such asset-referenced tokens.
Article 22(4)			
403	4. This Article does not exclude further civil liability claims in accordance with national law.	4. This Article does not exclude further civil liability claims in accordance with national law.	4. This Article does not exclude further civil liability claims in accordance with national law.
Chapter 2			
404	Chapter 2 Obligations of all issuers of asset-referenced tokens	Chapter 2 Obligations of all issuers of asset-referenced tokens	Chapter 2 Obligations of all issuers of asset-referenced tokens
Article 23			
405	Article 23 Obligation to act honestly, fairly and professionally in the best interest of the holders of asset-referenced tokens	Article 23 Obligation to act honestly, fairly and professionally in the best interest of the holders of asset-referenced tokens	Article 23 Obligation to act honestly, fairly and professionally in the best interest of the holders of asset-referenced tokens

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Article 23(1), introductory part			
406	1. Issuers of asset-referenced tokens shall:	1. Issuers of asset-referenced tokens shall:	1. Issuers of asset-referenced tokens shall:
Article 23(1), point (a)			
407	(a) act honestly, fairly and professionally;	(a) act honestly, fairly and professionally;	(a) act honestly, fairly and professionally;
Article 23(1), point (b)			
408	(b) communicate with the holders of asset-referenced tokens in a fair, clear and not misleading manner.	(b) communicate with the holders of asset-referenced tokens in a fair, clear and not misleading manner.	(b) communicate with the holders <u>and potential holders</u> of asset-referenced tokens in a fair, clear and not misleading manner.
Article 23(2)			
409	2. Issuers of asset-referenced tokens shall act in the best interests of the holders of such tokens and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.	2. Issuers of asset-referenced tokens shall act in the best interests of the holders of such tokens and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.	2. Issuers of asset-referenced tokens shall act in the best interests of the holders of such tokens and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications.
Article 24			
410	Article 24 Publication of the crypto-asset white	Article 24 Publication of the crypto-asset white	Article 24 Publication of the crypto-asset white

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	paper, and, where applicable, of the marketing communications	paper, and, where applicable, of the marketing communications	paper, and, where applicable, of the marketing communications
Article 24, first paragraph			
411	Issuers of asset-referenced tokens shall publish on their website their approved crypto-asset white paper as referred to in Article 19(1) and, where applicable, their modified crypto-asset white paper referred to in Article 21 and their marketing communications referred to in Article 25. The approved crypto-asset white papers shall be publicly accessible by no later than the starting date of the offer to the public of the asset-referenced tokens or the admission of those tokens to trading on a trading platform for crypto-assets. The approved crypto-asset white paper, and, where applicable, the modified crypto-asset white paper and the marketing communications, shall remain available on the issuer's website for as long as the asset-referenced tokens are held by the public.	Issuers of asset-referenced tokens shall publish on their website their approved crypto-asset white paper as referred to in Article 19(1) and, where applicable, their modified crypto-asset white paper referred to in Article 21 and their marketing communications referred to in Article 25. The approved crypto-asset white papers shall be publicly accessible by no later than the starting date of the offer to the public of the asset-referenced tokens or the admission of those tokens to trading on a trading platform for crypto-assets. The approved crypto-asset white paper, and, where applicable, the modified crypto-asset white paper and the marketing communications, shall remain available on the issuer's website for as long as the asset-referenced tokens are held by the public.	Issuers of asset-referenced tokens shall publish on their website their approved crypto-asset white paper as referred to in Article 19(1) and, where applicable, their modified crypto-asset white paper referred to in Article 21 and their marketing communications referred to in Article 25. The approved crypto-asset white papers shall be publicly accessible by no later than the starting date of the offer to the public of the asset-referenced tokens or the admission of those tokens to trading on a trading platform for crypto-assets. The approved crypto-asset white paper, and, where applicable, the modified crypto-asset white paper and the marketing communications, shall remain available on the issuer's website for as long as the asset-referenced tokens are held by the public.
Article 25			
412	Article 25 Marketing communications	Article 25 Marketing communications	Article 25 Marketing communications

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Article 25(1), introductory part			
413	1. Any marketing communications relating to an offer to the public of asset-referenced tokens, or to the admission of such asset-referenced tokens to trading on a trading platform for crypto-assets, shall comply with all of the following:	1. Any marketing communications relating to an offer to the public of asset-referenced tokens, or to the admission of such asset-referenced tokens to trading on a trading platform for crypto-assets, shall comply with all of the following:	1. Any marketing communications relating to an offer to the public of asset-referenced tokens, or to the admission of such asset-referenced tokens to trading on a trading platform for crypto-assets, shall comply with all of the following:
Article 25(1), point (a)			
414	(a) the marketing communications shall be clearly identifiable as such;	(a) the marketing communications shall be clearly identifiable as such;	(a) the marketing communications shall be clearly identifiable as such;
Article 25(1), point (b)			
415	(b) the information in the marketing communications shall be fair, clear and not misleading;	(b) the information in the marketing communications shall be fair, clear and not misleading;	(b) the information in the marketing communications shall be fair, clear and not misleading;
Article 25(1), point (c)			
416	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper;	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper;	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper;
Article 25(1), point (d)			
417	(d) the marketing communications shall clearly state that a crypto-asset	(d) the marketing communications shall clearly state that a crypto-asset	(d) the marketing communications shall clearly state that a crypto-asset

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	white paper has been published and indicate the address of the website of the issuer of the crypto-assets.	white paper has been published and indicate the address of the website of the issuer of the crypto-assets, <u>as well as an email address and a telephone number of the issuer.</u>	white paper has been published and indicate the address of the website of the issuer of the crypto-assets.
Article 25(2)			
418	2. Where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the marketing communications shall contain a clear and unambiguous statement that all the holders of the asset-referenced tokens do not have a claim on the reserve assets or cannot redeem those reserve assets with the issuer at any time.	2. Where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the marketing communications shall contain a clear and unambiguous statement that all the holders of the asset-referenced tokens do not have a claim on the reserve assets or cannot redeem those reserve assets with the issuer at any time.	2. Where no direct claim or redemption right has been granted to all the holders of asset-referenced tokens, the marketing communications shall contain a clear and unambiguous statement that all the holders of the asset-referenced tokens do not have a claim on the reserve assets or cannot redeem those reserve assets with the issuer at any time.
Article 25(3)			
418a			<p><u>3. Marketing communications and the respective modifications shall be published in the issuer website. Competent authorities shall not require an approval of marketing communications before publication.</u></p> <p><u>The marketing communications shall be notified to the competent authority of the home Member State upon request.</u></p>

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Article 25(4)			
418b			<u>4. Prior to the publication of the white paper no marketing communications can be disseminated. Such restriction does not affect the ability of the issuer to conduct market soundings.</u>
Article 26			
419	Article 26 Ongoing information to holders of asset-referenced tokens	Article 26 Ongoing information to holders of asset-referenced tokens	Article 26 Ongoing information to holders of asset-referenced tokens
Article 26(1)			
420	1. Issuers of asset-referenced tokens shall at least every month and in a clear, accurate and transparent manner disclose on their website the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32.	1. Issuers <u>Offerors</u> of asset-referenced tokens shall at least every month and <u>keep</u> in a clear, accurate and transparent manner disclose on their website the amount of asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32. <u>Such information shall be updated regularly and at a minimum every three months.</u>	1. Issuers of asset-referenced tokens shall at least every month <u>week</u> and in a clear, accurate and transparent manner disclose on <u>a publicly and easily accessible place on</u> their website the amount of asset-referenced tokens in circulation and the value and the composition of the reserve of assets referred to in Article 32.
Article 26(2)			
421	2. Issuers of asset-referenced tokens shall as soon as possible and in a	2. Issuers of asset-referenced tokens shall <u>publish</u> as soon as possible and	2. Issuers of asset-referenced tokens shall as soon as possible and in a

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	clear, accurate and transparent manner disclose on their website the outcome of the audit of the reserve assets referred to in Article 32.	in a <u>on their website a brief</u> , clear, accurate and transparent manner disclose on their website the outcome of the <u>summary of the audit report as well as the full</u> of report in relation to the reserve assets referred to in Article 32.	clear, accurate and transparent manner disclose on <u>a publicly and easily accessible place on</u> their website the outcome <u>full and unredacted report</u> of the audit of the reserve assets referred to in Article 32 <u>32(5)</u> .
Article 26(3)			
422	3. Without prejudice to Article 77, issuers of asset-referenced tokens shall as soon as possible and in a clear, accurate and transparent manner disclose on their website any event that has or is likely to have a significant effect on the value of the asset-referenced tokens, or on the reserve assets referred to in Article 32.	3. Without prejudice to Article 77, issuers of asset-referenced tokens shall as soon as possible and in a clear, accurate and transparent manner disclose on their website any event that has or is likely to have a significant effect on the value of the asset-referenced tokens, or on the reserve assets referred to in Article 32.	3. Without prejudice to Article 77, issuers of asset-referenced tokens shall as soon as possible and in a clear, accurate and transparent manner disclose on their website any event that has or is likely to have a significant effect on the value of the asset-referenced tokens, or on the reserve of assets referred to in Article 32.
Article 26a			
422a		<u>Article 26a</u> <u>Reporting obligations to ESMA</u>	
Article 26a, first subparagraph			
422b		<u>Issuers of asset-referenced tokens shall regularly report to ESMA on developments in the markets in relation to their asset-referenced tokens.</u>	

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Article 26a, second subparagraph			
422c		<u><i>An issuer of asset-referenced tokens shall provide all of the following information to ESMA in respect of each asset-referenced token:</i></u>	
Article 26a(a)			
422d		<u><i>(a) the customer base;</i></u>	
Article 26a(b)			
422e		<u><i>(b) the value and market capitalisation of the asset-referenced tokens;</i></u>	
Article 26a(c)			
422f		<u><i>(c) the size of the reserve;</i></u>	
Article 26a(d)			
422g		<u><i>(d) the average number of transactions per day;</i></u>	
Article 26a(e)			
422h			

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		<u><i>(e) the average number of transactions linked with the purchase of goods or services.</i></u>	
Article 27			
423	Article 27 Complaint handling procedure	Article 27 Complaint handling procedure	Article 27 Complaint handling procedure
Article 27(1)			
424	1. Issuers of asset-referenced tokens shall establish and maintain effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of asset-referenced tokens. Where the asset-referenced tokens are distributed, totally or partially, by third-party entities as referred to in Article 30(5) point (h), issuers of asset-referenced tokens shall establish procedures to facilitate the handling of such complaints between holders of asset-referenced tokens and such third-party entities.	1. Issuers of asset-referenced tokens shall establish and maintain effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of asset-referenced tokens <u><i>and other interested parties, including consumer associations.</i></u> Where the asset-referenced tokens are distributed, totally or partially, by third-party entities as referred to in Article 30(5) point (h), issuers of asset-referenced tokens shall establish procedures to facilitate the handling of such complaints between holders of asset-referenced tokens and such third-party entities.	1. Issuers of asset-referenced tokens shall establish and maintain effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of asset-referenced tokens. Where the asset-referenced tokens are distributed, totally or partially, by third-party entities as referred to in Article 30(5) point (h), issuers of asset-referenced tokens shall establish procedures to facilitate the handling of such complaints between holders of asset-referenced tokens and such third-party entities.
Article 27(2)			
425	2. Holders of asset-referenced tokens shall be able to file	2. Holders of asset-referenced tokens shall be able to file	2. Holders of asset-referenced tokens shall be able to file

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	complaints with the issuers of their asset-referenced tokens free of charge.	complaints with the issuers of their asset-referenced tokens free of charge.	complaints with the issuers of their asset-referenced tokens free of charge.
Article 27(3)			
426	3. Issuers of asset-referenced tokens shall develop and make available to clients a template for filing complaints and shall keep a record of all complaints received and any measures taken in response thereof.	3. Issuers of asset-referenced tokens shall develop and make available to clients a template for filing complaints and shall keep a record of all complaints received and any measures taken in response thereof.	3. Issuers of asset-referenced tokens shall develop and make available to clients a template for filing complaints and shall keep a record of all complaints received and any measures taken in response thereof.
Article 27(4)			
427	4. Issuers of asset-referenced tokens shall investigate all complaints in a timely and fair manner and communicate the outcome of such investigations to the holders of their asset-referenced tokens within a reasonable period of time.	4. Issuers of asset-referenced tokens shall investigate all complaints in a timely and fair manner and communicate the outcome of such investigations to the holders of their asset-referenced tokens within a reasonable period of time.	4. Issuers of asset-referenced tokens shall investigate all complaints in a timely and fair manner and communicate the outcome of such investigations to the holders of their asset-referenced tokens within a reasonable period of time <u>and in accordance with the regulatory technical standards pursuant to paragraph 5.</u>
Article 27(5), first subparagraph			
428	5. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards to specify the requirements, templates and procedures for complaint	5. The EBA, in close cooperation with ESMA, ESMA shall develop draft regulatory technical standards to specify the requirements, templates and procedures for	5. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards to specify the requirements, templates and procedures for complaint

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	handling.	complaint handling.	handling.
Article 27(5), second subparagraph			
429	The EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].	The EBA <u>ESMA</u> shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the date of entry into force of this Regulation] <u>[please insert date 12 months after the date of entry into force of this Regulation]</u> .	The EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].
Article 27(5), third subparagraph			
430	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Article 28			
431	Article 28 Prevention, identification, management and disclosure of conflicts of interest	Article 28 Prevention, identification, management and disclosure of conflicts of interest	Article 28 Prevention, identification <u>Identification,</u> <u>prevention</u> , management and disclosure of conflicts of interest
Article 28(1), first subparagraph, introductory part			
432			

	Commission Proposal	EP Mandate	Council Mandate
	1. Issuers of asset-referenced tokens shall maintain and implement effective policies and procedures to prevent, identify, manage and disclose conflicts of interest between themselves and:	1. Issuers of asset-referenced tokens shall maintain and implement implement and maintain effective policies and procedures to prevent, identify, manage and disclose conflicts of interest between themselves and:	1. Issuers of asset-referenced tokens shall maintain and implement implement and maintain effective policies and procedures to prevent, identify identify, prevent , manage and disclose conflicts of interest between themselves and:
Article 28(1), first subparagraph, point (a)			
433	(a) their shareholders;	(a) their shareholders;	(a) their shareholders;
Article 28(1), first subparagraph, point (b)			
434	(b) the members of their management body;	(b) the members of their management body;	(b) the members of their management body;
Article 28(1), first subparagraph, point (c)			
435	(c) their employees;	(c) their employees;	(c) their employees;
Article 28(1), first subparagraph, point (d)			
436	(d) any natural persons who either own, directly or indirectly, more than 20% of the asset-backed crypto-asset issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer;	(d) any natural persons who either own, directly or indirectly, more than 20% of the asset-backed crypto-asset issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer;	(d) any natural persons who either own, directly or indirectly, more than 20% or legal persons with qualifying holdings of the asset-backed crypto-asset asset-referenced token issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer;

	Commission Proposal	EP Mandate	Council Mandate
Article 28(1), first subparagraph, point (e)			
437	(e) the holders of asset-referenced tokens;	(e) the holders of asset-referenced tokens;	(e) the holders of asset-referenced tokens;
Article 28(1), first subparagraph, point (f)			
438	(f) any third party providing one of the functions as referred in Article 30(5), point (h);	(f) any third party providing one of the functions as referred in Article 30(5), point (h);	(f) any third party providing one of the functions as referred in Article 30(5), point (h);
Article 28(1), first subparagraph, point (g)			
439	(g) where applicable, any legal or natural persons referred to in Article 35(3).	(g) where applicable, any legal or natural persons referred to in Article 35(3).	(g) where applicable, any legal or natural persons referred to in Article 35(3).
Article 28(1), second subparagraph			
440	Issuers of asset-referenced tokens shall, in particular, take all appropriate steps to prevent, identify, manage and disclose conflicts of interest arising from the management and investment of the reserve assets referred to in Article 32.	Issuers of asset-referenced tokens shall, in particular, take all appropriate steps to prevent, identify, manage and disclose conflicts of interest arising from the management and investment of the reserve assets referred to in Article 32.	Issuers of asset-referenced tokens shall, in particular, take all appropriate steps to prevent, identify prevent, identify , manage and disclose conflicts of interest arising from the management and investment of the reserve assets referred to in Article 32.
Article 28(2)			
441			

	Commission Proposal	EP Mandate	Council Mandate
	2. Issuers of asset-referenced tokens shall disclose to the holders of their asset-referenced tokens the general nature and sources of conflicts of interest and the steps taken to mitigate them.	2. Issuers of asset-referenced tokens shall disclose to the holders of their asset-referenced tokens the general nature and sources of conflicts of interest and the steps taken to mitigate them.	2. Issuers of asset-referenced tokens shall disclose to the holders of their asset-referenced tokens the general nature and sources of conflicts of interest and the steps taken to mitigate them.
Article 28(3)			
442	3. Such disclosure shall be made on the website of the issuer of asset-referenced tokens in a prominent place.	3. Such disclosure shall be made on the website of the issuer of asset-referenced tokens in a prominent place.	3. Such disclosure shall be made on the website of the issuer of asset-referenced tokens in a prominent place.
Article 28(4)			
443	4. The disclosure referred to in paragraph 3 shall be sufficiently precise to enable holders of their asset-referenced tokens to take an informed purchasing decision about the asset-referenced tokens.	4. The disclosure referred to in paragraph 3 shall be sufficiently precise to enable holders of their asset-referenced tokens to take an informed purchasing decision about the asset-referenced tokens.	4. The disclosure referred to in paragraph 3 shall be sufficiently precise to enable holders of their asset-referenced tokens to take an informed purchasing decision about the asset-referenced tokens.
Article 28(5), first subparagraph, introductory part			
444	5. The EBA shall develop draft regulatory technical standards to specify:	5. The EBA ESMA shall develop draft regulatory technical standards to specify:	5. The EBA shall develop draft regulatory technical standards to specify:
Article 28(5), first subparagraph, point (a)			
445	(a) the requirements for the policies	(a) the requirements for the policies	(a) the requirements for the policies

	Commission Proposal	EP Mandate	Council Mandate
	and procedures referred to in paragraph 1;	and procedures referred to in paragraph 1;	and procedures referred to in paragraph 1;
Article 28(5), first subparagraph, point (b)			
446	(b) the arrangements for the disclosure referred to in paragraphs 3.	(b) the arrangements for the disclosure referred to in paragraphs 3.	(b) the arrangements for the disclosure referred to in paragraphs 3.
Article 28(5), second subparagraph			
447	The EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].	The EBA ESMA shall submit those draft regulatory technical standards to the Commission by ... <u>[please insert date 12 months after the date of entry into force of this Regulation]</u> [please insert date 12 months after the date of entry into force of this Regulation] .	The EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after the date of entry into force of this Regulation].
Article 28(5), third subparagraph			
448	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Article 29			
449	Article 29	Article 29	Article 29

	Commission Proposal	EP Mandate	Council Mandate
	Information to competent authorities	Information to competent authorities	Information to competent authorities
Article 29, first paragraph			
450	Issuers of asset-referenced tokens shall notify their competent authorities of any changes to their management body.	Issuers of asset-referenced tokens shall notify their competent authorities of any changes to their management body.	Issuers of asset-referenced tokens shall notify their competent authorities of any changes to their management body.
Article 30			
451	Article 30 Governance arrangements	Article 30 Governance arrangements	Article 30 Governance arrangements
Article 30(1)			
452	1. Issuers of asset-referenced tokens shall have robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, and adequate internal control mechanisms, including sound administrative and accounting procedures.	1. Issuers of asset-referenced tokens shall have robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, and adequate internal control mechanisms, including sound administrative and accounting procedures.	1. Issuers of asset-referenced tokens shall have robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, and adequate internal control mechanisms, including sound administrative and accounting procedures.
Article 30(2)			
453			

	Commission Proposal	EP Mandate	Council Mandate
	2. Members of the management body of issuers of asset-referenced tokens shall have the necessary good repute and competence, in terms of qualifications, experience and skills, to perform their duties and to ensure the sound and prudent management of such issuers. They shall also demonstrate that they are capable of committing sufficient time to effectively carry out their functions.	2. Members of the management body of issuers of asset-referenced tokens shall have the necessary good repute and competence, in terms of qualifications, experience and skills, to perform their duties and to ensure the sound and prudent management of such issuers. They shall also demonstrate that they are capable of committing sufficient time to effectively carry out their functions.	2. Members of the management body of issuers of asset-referenced tokens shall have the necessary good repute and competence, in terms of qualifications, experience and skills, to perform their duties and to ensure the sound and prudent management of such issuers. They shall also demonstrate that they are capable of committing sufficient time to effectively carry out their functions.
Article 30(2a)			
453a			<u><i>2a. The management body shall assess and periodically review the effectiveness of the policy arrangements and procedures put in place to comply with the obligations set out in Chapters 2, 3, 5 and 6 of this Title and take appropriate measures to address any deficiencies.</i></u>
Article 30(3)			
454	3. Natural persons who either own, directly or indirectly, more than 20% of the share capital or voting rights of issuers of asset-referenced tokens, or who exercise, by any other means, a power of control over such issuers shall have the necessary good repute and competence.	3. Natural persons who either own, directly or indirectly, more than 20% of the share capital or voting rights of issuers of asset-referenced tokens, or who exercise, by any other means, a power of control over such issuers shall have the necessary good repute and competence.	3. Natural persons who either own, directly or indirectly, more than 20% <u>10 %</u> of the share capital or voting rights of issuers of asset-referenced tokens, or who exercise, by any other means, a power of control over such issuers shall have the necessary good repute and

	Commission Proposal	EP Mandate	Council Mandate
			<i>competence.</i>
Article 30(4)			
455	4. None of the persons referred to in paragraphs 2 or 3 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	4. None of the persons referred to in paragraphs 2 or 3 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	4. None of the persons referred to in paragraphs 2 or 3 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes <u>offences that would question the person's good repute and competence as a member of the management body.</u>
Article 30(5), first subparagraph, introductory part			
456	5. Issuers of asset-referenced tokens shall adopt policies and procedures that are sufficiently effective to ensure compliance with this Regulation, including compliance of its managers and employees with all the provisions of this Title. In particular, issuers of asset-referenced tokens shall establish, maintain and implement policies and procedures on:	5. Issuers of asset-referenced tokens shall adopt policies and procedures that are sufficiently effective to ensure compliance with this Regulation, including compliance of its managers and employees with all the provisions of this Title. In particular, issuers of asset-referenced tokens shall establish, maintain and implement policies and procedures on:	5. Issuers of asset-referenced tokens shall adopt policies and procedures that are sufficiently effective to ensure compliance with this Regulation, including compliance of its managers and employees with all the provisions of this Title. In particular, issuers of asset-referenced tokens shall establish, maintain and implement policies and procedures on:
Article 30(5), first subparagraph, point (a)			
457	(a) the reserve of assets referred to in Article 32;	(a) the reserve of assets referred to in Article 32;	(a) the reserve of assets referred to in Article 32;

	Commission Proposal	EP Mandate	Council Mandate
Article 30(5), first subparagraph, point (b)			
458	(b) the custody of the reserve assets, as specified in Article 33;	(b) the custody of the reserve assets, <u>including the segregation of assets</u> , as specified in Article 33;	(b) the custody of the reserve assets, <u>including asset segregation</u> , as specified in Article 33;
Article 30(5), first subparagraph, point (c)			
459	(c) the rights or the absence of rights granted to the holders of asset-referenced tokens, as specified in Article 35;	(c) the rights or the absence of rights granted to the holders of asset-referenced tokens, as specified in Article 35;	(c) the rights or the absence of rights granted to the holders of asset-referenced tokens, as specified in Article 35;
Article 30(5), first subparagraph, point (d)			
460	(d) the mechanism through which asset-referenced tokens are issued, created and destroyed;	(d) the mechanism through which asset-referenced tokens are issued, created and destroyed;	(d) the mechanism through which asset-referenced tokens are issued, created and destroyed <u>and redeemed</u> ;
Article 30(5), first subparagraph, point (e)			
461	(e) the protocols for validating transactions in asset-referenced tokens;	(e) the protocols for validating transactions in asset-referenced tokens;	(e) the protocols for validating transactions in asset-referenced tokens;
Article 30(5), first subparagraph, point (f)			
462	(f) the functioning of the issuer's proprietary DLT, where the asset-referenced tokens are issued, transferred and stored on such DLT	(f) the functioning of the issuer's proprietary DLT, where the asset-referenced tokens are issued, transferred and stored on such DLT	(f) the functioning of the issuer's proprietary DLT, where the asset-referenced tokens are issued, transferred and stored on such DLT

	Commission Proposal	EP Mandate	Council Mandate
	or similar technology that is operated by the issuer or a third party acting on its behalf;	or similar technology that is operated by the issuer or a third party acting on its behalf;	or similar technology that is operated by the issuer or a third party acting on its behalf;
Article 30(5), first subparagraph, point (g)			
463	(g) the mechanisms to ensure the redemption of asset-referenced tokens or to ensure their liquidity, as specified in Article 35(4);	(g) the mechanisms to ensure the redemption of asset-referenced tokens or to ensure their liquidity, as specified in Article 35(4);	(g) the mechanisms to ensure the redemption of asset-referenced tokens or to ensure their liquidity, as specified in Article 35(4);
Article 30(5), first subparagraph, point (h)			
464	(h) arrangements with third-party entities for operating the reserve of assets, and for the investment of the reserve assets, the custody of the reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public;	(h) arrangements with third-party entities for operating the reserve of assets, and for the investment of the reserve assets, the custody of the reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public;	(h) arrangements with third-party entities for operating the reserve of assets, and for the investment of the reserve assets, the custody of the reserve assets, and, where applicable, the distribution of the asset-referenced tokens to the public;
Article 30(5), first subparagraph, point (ha)			
464a			<u>(ha) arrangements with any entities that may offer or admit to trading the asset-referenced tokens, ensuring that any offer or admittance to trading is subject to prior consent of the issuer of the asset-referenced token;</u>
Article 30(5), first subparagraph, point (i)			

	Commission Proposal	EP Mandate	Council Mandate
465	(i) complaint handling, as specified in Article 27;	(i) complaint handling, as specified in Article 27;	(i) complaint handling, as specified in Article 27;
Article 30(5), first subparagraph, point (j)			
466	(j) conflicts of interests, as specified in Article 28;	(j) conflicts of interests, as specified in Article 28;	(j) conflicts of interests, as specified in Article 28;
Article 30(5), first subparagraph, point (k)			
467	(k) a liquidity management policy for issuers of significant asset-referenced tokens, as specified in Article 41(3).	(k) a liquidity management policy for issuers of significant asset-referenced tokens, as specified in Article 41(3).	(k) a liquidity management policy for issuers of significant asset-referenced tokens, as specified in Article 41(3).
Article 30(5), second subparagraph			
468	Issuers of asset-referenced tokens that use third-party entities to perform the functions set out in point (h), shall establish and maintain contractual arrangements with those third-party entities that precisely set out the roles, responsibilities, rights and obligations of both the issuers of asset-referenced tokens and of each of those third-party entities. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.	Issuers of asset-referenced tokens that use third-party entities to perform the functions set out in point (h), shall establish and maintain contractual arrangements with those third-party entities that precisely set out the roles, responsibilities, rights and obligations of both the issuers of asset-referenced tokens and of each of those third-party entities. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.	Issuers of asset-referenced tokens that use third-party entities to perform the functions set out in point (h), shall establish and maintain contractual arrangements with those third-party entities that precisely set out the roles, responsibilities, rights and obligations of both the issuers of asset-referenced tokens and of each of those third-party entities. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.

	Commission Proposal	EP Mandate	Council Mandate
Article 30(6)			
469	6. Unless they have initiated a plan as referred to in Article 42, issuers of asset-referenced tokens shall employ appropriate and proportionate systems, resources and procedures to ensure the continued and regular performance of their services and activities. To that end, issuers of asset-referenced tokens shall maintain all their systems and security access protocols to appropriate Union standards.	6. Unless they have initiated a plan as referred to in Article 42, issuers of asset-referenced tokens shall employ appropriate and proportionate systems, resources and procedures to ensure the continued and regular performance of their services and activities. To that end, issuers of asset-referenced tokens shall maintain all their systems and security access protocols to appropriate Union standards.	6. Unless they have initiated a plan as referred to in Article 42, issuers of asset-referenced tokens shall employ appropriate and proportionate systems, resources and procedures to ensure the continued and regular performance of their services and activities. To that end, issuers of asset-referenced tokens shall maintain all their systems and security access protocols to appropriate Union standards.
Article 30(7)			
470	7. Issuers of asset-referenced tokens shall identify sources of operational risk and minimise those risks through the development of appropriate systems, controls and procedures.	7. Issuers of asset-referenced tokens shall identify sources of operational risk and minimise those risks through the development of appropriate systems, controls and procedures.	7. Issuers of asset-referenced tokens shall identify sources of operational risk and minimise those risks through the development of appropriate systems, controls and procedures.
Article 30(8)			
471	8. Issuers of asset-referenced tokens shall establish a business continuity policy that ensures, in case of an interruption of their systems and procedures, the preservation of essential data and functions and the	8. Issuers of asset-referenced tokens shall establish a business continuity policy that ensures, in case of an interruption of their systems and procedures, the preservation of essential data and functions and the	8. Issuers of asset-referenced tokens shall establish a business continuity policy and plans that ensure that ensures , in case of an interruption of their systems and procedures, the preservation of essential data and

	Commission Proposal	EP Mandate	Council Mandate
	maintenance of their activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their activities.	maintenance of their activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their activities.	functions and the maintenance of their activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of their activities.
Article 30(9)			
472	<p>9. Issuers of asset-referenced tokens shall have internal control mechanisms and effective procedures for risk assessment and risk management, including effective control and safeguard arrangements for managing ICT systems as required by Regulation (EU) 2021/xx of the European Parliament and of the Council.¹ The procedures shall provide for a comprehensive assessment relating to the reliance on third-party entities as referred to in paragraph 5, point (h). Issuers of asset-referenced tokens shall monitor and evaluate on a regular basis the adequacy and effectiveness of the internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.</p> <p>¹. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No</p>	<p>9. Issuers of asset-referenced tokens shall have internal control mechanisms and effective procedures for risk assessment and risk management, including effective control and safeguard arrangements for managing ICT systems as required by Regulation (EU) 2021/xx of the European Parliament and of the Council.¹ The procedures shall provide for a comprehensive assessment relating to the reliance on third-party entities as referred to in paragraph 5, point (h). Issuers of asset-referenced tokens shall monitor and evaluate on a regular basis the adequacy and effectiveness of the internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.</p> <p>¹. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 -</p>	<p>9. Issuers of asset-referenced tokens shall have internal control mechanisms and effective procedures for risk assessment and risk-management, including effective control and safeguard arrangements for managing ICT systems as required by Regulation (EU) 2021/xx of the European Parliament and of the Council.[‡] The procedures shall provide for a comprehensive assessment relating to the reliance on third-party entities as referred to in paragraph 5, point (h). Issuers of asset-referenced tokens shall monitor and evaluate on a regular basis the adequacy and effectiveness of the internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.</p> <p>‡. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 -</p>

	Commission Proposal	EP Mandate	Council Mandate
	600/2014 and (EU) No 909/2014 - COM(2020)595	COM(2020)595	COM(2020)595
Article 30(10)			
473	<p>10. Issuers of asset-backed crypto-assets shall have systems and procedures in place that are adequate to safeguard the security, integrity and confidentiality of information as required by Regulation (EU) 2021/xx of the European parliament and of the Council¹. Those systems shall record and safeguard relevant data and information collected and produced in the course of the issuers' activities.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595</p>	<p>10. Issuers of asset-backed crypto-assets shall have systems and procedures in place that are adequate to safeguard the security, integrity and confidentiality of information as required by Regulation (EU) 2021/xx of the European parliament and of the Council¹. Those systems shall record and safeguard relevant data and information collected and produced in the course of the issuers' activities.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595</p>	<p>10. Issuers of asset-backed crypto-assets<u>asset-referenced tokens</u> shall have systems and procedures in place that are adequate to safeguard the security, integrity and confidentiality of information as required by Regulation (EU) 2021/xx of the European parliament and of the Council <u>on digital operational resilience¹ and in line with Regulation (EU) 2016/679² of the European parliament and of the Council (General Data Protection Regulation)⁺</u>. Those systems shall record and safeguard relevant data and information collected and produced in the course of the issuers' activities.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595</p> <p><u>2. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			Regulation) (OJ L 119, 4.5.2016, p. 1).
Article 30(11)			
474	11. Issuers of asset-referenced tokens shall ensure that they are regularly audited by independent auditors. The results of those audits shall be communicated to the management body of the issuer concerned and made available to the competent authority.	11. Issuers of asset-referenced tokens shall ensure that they are regularly audited by independent auditors. The results of those audits shall be communicated to the management body of the issuer concerned and made available to the competent authority.	11. Issuers of asset-referenced tokens shall ensure that they are regularly audited by independent auditors. The results of those audits shall be communicated to the management body of the issuer concerned and made available to the competent authority.
Article 30(12), first subparagraph, introductory part			
475	12. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:	12. The EBA, in close cooperation with ESMA; ESMA and the ESCB shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:	12. The EBA, in close cooperation with ESMA and the ESCB , shall develop draft regulatory technical standards specifying the minimum content of the governance arrangements on:
Article 30(12), first subparagraph, point (a)			
476	(a) the monitoring tools for the risks referred to in paragraph 1 and in the paragraph 7;	(a) the monitoring tools for the risks referred to in paragraph 1 and in the paragraph 7;	(a) the monitoring tools for the risks referred to in paragraph 1 and in the paragraph 7;
Article 30(12), first subparagraph, point (b)			
477	(b) the internal control mechanism referred to in paragraphs 1 and 9;	(b) the internal control mechanism referred to in paragraphs 1 and 9;	(b) the internal control mechanism referred to in paragraphs 1 and 9;

	Commission Proposal	EP Mandate	Council Mandate
Article 30(12), first subparagraph, point (c)			
478	(c) the business continuity plan referred to in paragraph 8;	(c) the business continuity plan referred to in paragraph 8;	(c) the business continuity <u>policy and</u> plan referred to in paragraph 8;
Article 30(12), first subparagraph, point (d)			
479	(d) the audits referred to in paragraph 11;	(d) <u>the required auditable documentation and</u> the audits referred to in paragraph 11;	(d) the audits referred to in paragraph 11;
Article 30(12), second subparagraph			
480	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].	The EBA <u>ESMA</u> shall submit those draft regulatory technical standards to the Commission by <u>[please insert date 12 months after entry into force]</u> . [please insert date 12 months after entry into force] .	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].
Article 30(12), third subparagraph			
481	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Article 30(12a)			

	Commission Proposal	EP Mandate	Council Mandate
481a		<u><i>When developing the regulatory technical standards on governance arrangements referred to in paragraph 12 of this Article, ESMA shall take into account the provisions on governance arrangements in existing Union financial services legislation, including Directive 2014/65/EU.</i></u>	
Article 31			
482	Article 31 Own funds requirements	Article 31 Own funds requirements	Article 31 Own funds requirements
Article 31(1), first subparagraph, introductory part			
483	1. Issuers of asset-referenced tokens shall, at all times, have in place own funds equal to an amount of at least the higher of the following:	1. Issuers of asset-referenced tokens shall, at all times, have in place own funds equal to an amount of at least the higher <u>highest</u> of the following:	1. Issuers of asset-referenced tokens shall, at all times, have in-place own funds equal to an amount of at least the higher of the following:
Article 31(1), first subparagraph, point (a)			
484	(a) EUR 350 000;	(a) EUR 350 000;	(a) EUR 350 000;
Article 31(1), first subparagraph, point (b)			
485	(b) 2% of the average amount of the reserve assets referred to in Article 32.	(b) 2% of the average amount of the reserve assets referred to in Article 32.	(b) 2% of the average amount of the reserve assets referred to in Article 32.

	Commission Proposal	EP Mandate	Council Mandate
Article 31(1), first subparagraph, point (ba)			
485a		<u><i>(ba) a quarter of the fixed overheads of the preceding year, to be reviewed annually and calculated in accordance with Article 60(6).</i></u>	
Article 31(1), second subparagraph			
486	For the purpose of points (b), the average amount of the reserve assets shall mean the average amount of the reserve assets at the end of each calendar day, calculated over the preceding 6 months.	For the purpose of points (b), the average amount of the reserve assets shall mean the average amount of the reserve assets at the end of each calendar day, calculated over the preceding 6 months.	For the purpose of points (b), the average amount of the reserve assets shall mean the average amount of the reserve assets at the end of each calendar day, calculated over the preceding 6 months.
Article 31(1), third subparagraph			
487	Where an issuer offers more than one category of asset-referenced tokens, the amount referred to in point (b) shall be the sum of the average amount of the reserve assets backing each category of asset-referenced tokens.	Where an issuer offers more than one category of asset-referenced tokens, the amount referred to in point (b) shall be the sum of the average amount of the reserve assets backing each category of asset-referenced tokens.	Where an issuer offers more than one category of asset-referenced tokens, the amount referred to in point (b) shall be the sum of the average amount of the reserve assets backing each category of asset-referenced tokens.
Article 31(2)			
488	2. The own funds referred to in paragraph 1 shall consist of the	2. The own funds referred to in paragraph 1 shall consist of the	2. The own funds referred to in paragraph 1 shall consist of the

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	Common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.	Common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.	Common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 46(4) and 48 of that Regulation.
Article 31(2a)			
488a			<u>2a. Issuers of asset-referenced tokens shall conduct, on a regular basis, stress testing that shall take into account severe but plausible financial stress scenarios, such as interest rate shocks, and non-financial such as operational risk.</u>
Article 31(3), introductory part			
489	3. Competent authorities of the home Member States may require issuers of asset-referenced tokens to hold an amount of own funds which is up to 20 % higher than the amount resulting from the application of paragraph 1, point (b), or permit such issuers to hold an amount of own funds which is up to 20 % lower than the amount resulting from the application of paragraph 1, point (b), where an assessment of the	3. Competent authorities of the home Member States may require issuers of asset-referenced tokens to hold an amount of own funds which is up to 20 % higher than the amount resulting from the application of paragraph 1, point (b), or permit such issuers to hold an amount of own funds which is up to 20 % lower than the amount resulting from the application of paragraph 1, point (b), where an assessment of the	3. Competent authorities of the home Member States may require issuers of asset-referenced tokens to hold an amount of own funds which is up to 20 % higher than the amount resulting from the application of paragraph 1, point (b), or permit such issuers to hold an amount of own funds which is up to 20 % lower than the amount resulting from the application of paragraph 1, point (b), where an assessment where an

	Commission Proposal	EP Mandate	Council Mandate
	following indicates a higher or a lower degree of risk:	following indicates a higher or a lower degree of risk:	<u>assessment of any</u> of the following indicates a higher or a lower degree of risk:
Article 31(3), point (a)			
490	(a) the evaluation of the risk-management processes and internal control mechanisms of the issuer of asset-referenced tokens as referred to in Article 30, paragraphs 1, 7 and 9;	(a) the evaluation of the risk-management processes and internal control mechanisms of the issuer of asset-referenced tokens as referred to in Article 30, paragraphs 1, 7 and 9;	(a) the evaluation of the risk-management processes and internal control mechanisms of the issuer of asset-referenced tokens as referred to in Article 30, paragraphs 1, 7 and 9;
Article 31(3), point (b)			
491	(b) the quality and volatility of the reserve assets referred to in Article 32;	(b) the quality and volatility of the reserve assets referred to in Article 32;	(b) the quality and volatility of the reserve assets referred to in Article 32;
Article 31(3), point (c)			
492	(c) the types of rights granted by the issuer of asset-referenced tokens to holders of asset-referenced tokens in accordance with Article 35;	(c) the types of rights granted by the issuer of asset-referenced tokens to holders of asset-referenced tokens in accordance with Article 35;	(c) the types of rights granted by the issuer of asset-referenced tokens to holders of asset-referenced tokens in accordance with Article 35;
Article 31(3), point (d)			
493	(d) where the reserve assets are invested, the risks posed by the investment policy on the reserve assets;	(d) where the reserve assets are invested, the risks posed by the investment policy on the reserve assets;	(d) where the reserve <u>of</u> assets are invested <u>includes investments</u> , the risks posed by the investment policy on the reserve <u>of</u> assets;

	Commission Proposal	EP Mandate	Council Mandate
Article 31(3), point (e)			
494	(e) the aggregate value and number of transactions carried out in asset-referenced tokens;	(e) the aggregate value and number of transactions carried out in asset-referenced tokens;	(e) the aggregate value and number of transactions carried out in asset-referenced tokens;
Article 31(3), point (f)			
495	(f) the importance of the markets on which the asset-referenced tokens are offered and marketed;	(f) the importance of the markets on which the asset-referenced tokens are offered and marketed;	(f) the importance of the markets on which the asset-referenced tokens are offered and marketed;
Article 31(3), point (g)			
496	(g) where applicable, the market capitalisation of the asset-referenced tokens.	(g) where applicable, the market capitalisation of the asset-referenced tokens.	(g) where applicable, the market capitalisation of the asset-referenced tokens.;
Article 31(3), point (h)			
496a			<u><i>(h) the outcome of the stress test referred to in paragraph 2a.</i></u>
Article 31(3a)			
496b			<u><i>3a. Competent authorities of the home Member States may require issuers of asset-referenced tokens which are not significant to comply with any requirement set out in</i></u>

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			<u>Article 41, where necessary, to address the risks identified pursuant to article 31(3), or other risks considered under Article 41, such as but not limited to liquidity risks.</u>
Article 31(3a)			
496c		<u>Without prejudice to paragraph 3, issuers of asset-referenced tokens shall conduct, on a regular basis, stress testing that takes into account severe but plausible financial stress scenarios, such as interest rate shocks, and non-financial stress scenarios, such as operational risk. Based on the outcome of such stress testing, the competent authorities of the home Member States shall require issuers of asset-referenced tokens to hold an amount of own funds that is at least 20 % higher than the amount resulting from the application of paragraph 1, point (b), in certain circumstances given the risk outlook and stress testing results.</u>	
Article 31(4), first subparagraph, introductory part			
497	4. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards	4. The EBA, in close cooperation with ESMA, <u>ESMA</u> shall develop draft regulatory technical standards	4. The EBA, in close cooperation with ESMA <u>and the ESCB</u> , shall develop draft regulatory technical

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	further specifying:	further specifying:	standards further specifying:
Article 31(4), first subparagraph, point (a)			
498	(a) the methodology for the calculation of the own funds set out in paragraph 1;	(a) the methodology for the calculation of the own funds set out in paragraph 1;	(a) the methodology for the calculation of the own funds set out in paragraph 1;
Article 31(4), first subparagraph, point (b)			
499	(b) the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements as set out in paragraph 3;	(b) the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements as set out in paragraph 3;	(b) the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements as set out in paragraph 3;
Article 31(4), first subparagraph, point (c)			
500	(c) the criteria for requiring higher own funds or for allowing lower own funds, as set out in paragraph 3.	(c) the criteria for requiring higher own funds or for allowing lower own funds, as set out in paragraph 3.	(c) the criteria for requiring higher own funds or for allowing lower own funds , as set out in paragraph 3. i
Article 31(4), first subparagraph, point (ca), subpara 1			
500a		<u><i>the common reference parameters of the stress testing scenarios to be included in the stress testing taking into account the factors specified in paragraph 1.</i></u>	
Article 31(4), first subparagraph, point (ca), subpara 2			

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500b		<u><i>The draft regulatory standards shall be updated at least every two years taking into account the latest market developments.</i></u>	
Article 31(4), first subparagraph, point (d)			
500c			<u><i>(d) the minimum requirements for the design of stress testing programmes, taking into account the size, complexity and nature of the asset-referenced tokens, including but not limited to a) the types of stress testing and their main objectives and applications; b) the frequency of the different stress testing exercises; c) the internal governance arrangements; d) the relevant data infrastructure; e) the methodology and the plausibility of assumptions, and the application of the proportionality principle to all of these minimum requirements, whether quantitative or qualitative. The minimum periodicity of the stress tests and the common reference parameters of the stress test scenarios, in accordance with paragraph 2a.</i></u>
Article 31(4), second subparagraph			
501	The EBA shall submit those draft	The EBA <u>ESMA</u> shall submit those	The EBA shall submit those draft

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	regulatory technical standards to the Commission by [please insert date 12 months after entry into force].	draft regulatory technical standards to the Commission by <u>[please insert date 12 months after entry into force]</u> [please insert date 12 months after entry into force] .	regulatory technical standards to the Commission by [please insert date 12 months after entry into force].
Article 31(4), second subparagraph a			
501a			<u>The draft regulatory technical standards shall be updated periodically taking into account the latest market developments.</u>
Article 31(4), third subparagraph			
502	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Chapter 3			
503	Chapter 3 Reserve of assets	Chapter 3 Reserve of assets	Chapter 3 Reserve of Assets
Article 32			
504	Article 32 Obligation to have reserve assets, and composition and management of	Article 32 Obligation to have reserve assets, and composition and management of	Article 32 Obligation to have <u>a</u> reserve <u>of</u> assets, and composition and

	Commission Proposal	EP Mandate	Council Mandate
	such reserve of assets	such reserve of assets	management of such reserve of assets
Article 32(1)			
505	1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets.	1. Issuers of asset-references tokens shall at all times constitute and maintain a reserve of assets <u>to cover the claims from holders in respect to the asset-referenced tokens in circulation. The aggregate value of reserve assets shall always be at least equal to the aggregate face value of the claims on the issuer from holders of asset-referenced tokens in circulation. For the purpose of calculating the aggregate face value of token holders' claims, and for any valuation of the reserve assets under paragraph 5 of this Article and under Article 30(11), Article 35(2), point (c), and Articles 41 and 42, the face value of claims, and the value of funds and other reserve assets, including other crypto-assets, shall be expressed in the same official currency.</u>	1. Issuers of asset-references <u>asset-referenced</u> tokens shall at all times constitute and maintain a reserve of assets.
Article 32(1a)			
505a		<u>1a. Issuers of asset-referenced tokens shall insulate the reserve assets against claims of other</u>	

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		<u>creditors in the interest of the holders of the asset-referenced tokens.</u>	
Article 32(1a)			
505b			<u>1a. The reserve of assets shall be legally and operationally segregated and insulated from the issuer's estate, and from the reserve of assets of other asset-referenced tokens, in the interest of the holders of asset-referenced tokens under relevant national law, such that creditors of the issuers have no recourse on the reserve of assets, in particular in the event of insolvency.</u>
Article 32(1b)			
505c			<u>1b. The reserve of assets shall be composed and managed in such a way that the risks associated to the assets referenced by the asset-referenced tokens are covered.</u>
Article 32(1c)			
505d			<u>1c. The reserve of assets shall be composed and managed in such a way that the liquidity risks associated to the permanent</u>

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			<u>redemption rights of the holders are addressed.</u>
Article 32(1d), first subparagraph			
505e			<u>1d. The EBA, in close cooperation with ESMA and the ESCB, shall develop draft regulatory technical standards further specifying the liquidity requirements, taking into account the size, complexity and nature of the reserve assets and of the asset-referenced token itself.</u>
Article 32(1d), second subparagraph, introductory part			
505f			<u>It shall establish in particular:</u>
Article 32(1d), second subparagraph, point (a)			
505g			<u>(a) relevant percentage of the reserve of assets according to daily, weekly or other relevant maturities and overall techniques for liquidity management;</u>
Article 32(1d), second subparagraph, point (b)			
505h			<u>(b) the minimum amount of deposits in each official currency referenced, which cannot be inferior than 30% of the amount</u>

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			<u>referenced in each official currencies;</u>
Article 32(1d), third subparagraph			
505i			<u>The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].</u>
Article 32(1d), fourth subparagraph			
505j			<u>The draft regulatory technical standards shall be updated periodically taking into account the latest market developments.</u>
Article 32(1d), fifth subparagraph			
505k			<u>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</u>
Article 32(2), first subparagraph			
506	2. Issuers that offers two or more categories of asset-referenced tokens to the public shall operate and	2. Issuers that offers two or more categories of asset-referenced tokens to the public shall operate and	2. Issuers that offers <u>offer</u> two or more categories of asset-referenced tokens to the public shall operate and

	Commission Proposal	EP Mandate	Council Mandate
	maintain separate reserve of assets for each category of asset-referenced tokens which shall be managed separately.	maintain separate reserve of assets for each category of asset-referenced tokens which shall be managed separately.	maintain separate reserve <u>segregated pools of reserves</u> of assets for each category of asset-referenced tokens. <u>Each of these pools of reserve of assets</u> which shall be managed separately.
Article 32(2), second subparagraph			
507	Issuers of asset-referenced tokens that offer the same asset-referenced tokens to the public shall operate and maintain only one reserve of assets for that category of asset-referenced tokens.	Issuers of asset-referenced tokens that offer the same asset-referenced tokens to the public shall operate and maintain only one reserve of assets for that category of asset-referenced tokens.	<u>Where different</u> issuers of asset-referenced tokens that offer the same asset-referenced tokens to the public <u>the issuers</u> shall operate and maintain only one reserve of assets for that category of asset-referenced tokens.
Article 32(3)			
508	3. The management bodies of issuers of asset-referenced tokens shall ensure effective and prudent management of the reserve assets. The issuers shall ensure that the creation and destruction of asset-referenced tokens is always matched by a corresponding increase or decrease in the reserve of assets and that such increase or decrease is adequately managed to avoid any adverse impacts on the market of the reserve assets.	3. The management bodies of issuers of asset-referenced tokens shall ensure effective and prudent management of the reserve assets. The issuers shall ensure that the creation and destruction of asset-referenced tokens is always matched by a corresponding increase or decrease in the reserve of assets and that such increase or decrease is adequately managed to avoid any adverse impacts on the market of the reserve assets.	3. The management bodies of issuers of asset-referenced tokens shall ensure effective and prudent management of the reserve <u>of</u> assets. The issuers shall ensure that the creation and destruction <u>issuance and redemption</u> of asset-referenced tokens is always matched by a corresponding increase or decrease in <u>of</u> the reserve of assets. <u>The issuer of an asset-referenced token shall determine the aggregate value of reserve assets by using market prices. Their aggregated</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>value shall be at least equal to the aggregate value of the claims</u> and that such increase or decrease is adequately managed to avoid any adverse impacts on the market of the reserve assets <u> issuer from holders of asset-referenced tokens in circulation.</u>
Article 32(4), introductory part			
509	4. Issuers of asset-referenced tokens shall have a clear and detailed policy describing the stabilisation mechanism of such tokens. That policy and procedure shall in particular:	4. Issuers of asset-referenced tokens shall have a clear and detailed policy describing the stabilisation mechanism of such tokens. That policy and procedure shall in particular:	4. Issuers of asset-referenced tokens shall have a clear and detailed policy describing the stabilisation mechanism of such tokens. That policy and procedure shall in particular:
Article 32(4), point (a)			
510	(a) list the reference assets to which the asset-referenced tokens aim at stabilising their value and the composition of such reference assets;	(a) list the reference assets to which the asset-referenced tokens aim at stabilising their value and the composition of such reference assets;	(a) list the reference assets to which the asset-referenced tokens aim at stabilising their value and the composition of such reference assets;
Article 32(4), point (b)			
511	(b) describe the type of assets and the precise allocation of assets that are included in the reserve of assets;	(b) describe the type of assets and the precise allocation of assets that are included in the reserve of assets;	(b) describe the type of assets and the precise allocation of assets that are included in the reserve of assets;
Article 32(4), point (c)			

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512	(c) contain a detailed assessment of the risks, including credit risk, market risk and liquidity risk resulting from the reserve assets;	(c) contain a detailed assessment of the risks, including credit risk, market risk, <u>concentration risk</u> and liquidity risk resulting from the reserve assets;	(c) contain a detailed assessment of the risks, including credit risk, market risk and liquidity risk resulting from the reserve assets;
Article 32(4), point (d)			
513	(d) describe the procedure by which the asset-referenced tokens are created and destroyed, and the consequence of such creation or destruction on the increase and decrease of the reserve assets;	(d) describe the procedure by which the asset-referenced tokens are created and destroyed, and the consequence of such creation or destruction on the increase and decrease of the reserve assets;	(d) describe the procedure by which the asset-referenced tokens are created and destroyed, and the consequence of <u>procedure by which</u> such creation or destruction on <u>it will result in a corresponding</u> increase and decrease of the reserve <u>of</u> assets;
Article 32(4), point (e)			
514	(e) mention whether the reserve assets are invested;	(e) mention whether the reserve assets are invested;	(e) mention whether <u>a part of</u> the reserve <u>of</u> assets are <u>invested as provided in Article 34;</u>
Article 32(4), point (f)			
515	(f) where issuers of asset-referenced tokens invest a part of the reserve assets, describe in detail the investment policy and contain an assessment of how that investment policy can affect the value of the reserve assets;	(f) where issuers of asset-referenced tokens invest a part of the reserve assets, describe in detail the investment policy and contain an assessment of how that investment policy can affect the value of the reserve assets;	(f) where issuers of asset-referenced tokens invest a part of the reserve <u>of</u> assets <u>as provided in Article 34,</u> describe in detail the investment policy and contain an assessment of how that investment policy can affect the value of the reserve <u>of</u>

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			assets;
Article 32(4), point (g)			
516	(g) describe the procedure to purchase asset-referenced tokens and to redeem such tokens against the reserve assets, and list the persons or categories of persons who are entitled to do so.	(g) describe the procedure to purchase asset-referenced tokens and to redeem such tokens against the reserve assets, and list the persons or categories of persons who are entitled to do so.	(g) describe the procedure to purchase asset-referenced tokens and to redeem such tokens against the reserve <i>of</i> assets, and list the persons or categories of persons who are entitled to do so.
Article 32(5), first paragraph			
517	5. Without prejudice to Article 30(11), issuers of asset-referenced tokens shall mandate an independent audit of the reserve assets every six months, as of the date of its authorisation as referred to in Article 19.	5. Without prejudice to Article 30(11), issuers of asset-referenced tokens shall mandate an independent audit of the reserve assets every six months, as of the date of its authorisation as referred to in Article 19.	5. Without prejudice to Article 30(11), issuers of asset-referenced tokens shall mandate an independent audit of the reserve assets every six months, <i>assessing the compliance with the rules of this Chapter</i> , as of the date of its authorisation as referred to in Article 19.
Article 32(5), second paragraph			
517a		<i>The result of the audit referred to in the first subparagraph shall be notified to the competent authority without delay, at the latest within six weeks of the reference date of the valuation. The result of the audit shall be published within two weeks of the date of notification to the competent authority. The</i>	

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		<u><i>competent authority may instruct the issuer to delay the publication in the event that:</i></u>	
Article 32(5a)			
517b		<u><i>(a) the issuer has been required to implement recovery arrangement or measures in accordance with Article 41a(3);</i></u>	
Article 32(5b)			
517c		<u><i>(b) the issuer has been required to implement an orderly wind-down of its activities in accordance with Article 42;</i></u>	
Article 32(5c)			
517d		<u><i>(c) it is deemed necessary to protect the economic interests of holders of the asset referenced token;</i></u>	
Article 32(5d)			
517e		<u><i>(d) it is deemed necessary to avoid a significant adverse effect on the financial system of the home Member State or another Member State.</i></u>	

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Article 32(5a), first subparagraph			
517f			<u>6. The valuation referred to in paragraph 3 at market prices shall be made by using mark-to-market whenever possible.</u>
Article 32(5a), second subparagraph, introductory part			
517g			<u>When using mark- to-market:</u>
Article 32(5a), second subparagraph, point (a)			
517h			<u>(a) the reserve asset shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;</u>
Article 32(5a), second subparagraph, point (b), introductory part			
517i			<u>(b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:</u>
Article 32(5a), second subparagraph, point (b)(i)			
517j			<u>(i) the number and quality of the counterparties;</u>
Article 32(5a), second subparagraph, point (b)(ii)			

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517k			<u>(ii) the volume and turnover in the market of the reserve asset;</u>
Article 32(5a), second subparagraph, point (b)(iii)			
517l			<u>(iii) the issue size and the portion of the issue that the issuer plans to buy or sell.</u>
Article 32(5a), third subparagraph			
517m			<u>Where use of mark-to-market is not possible or the market data is not of sufficient quality, a reserve asset shall be valued conservatively by using mark-to-model.</u>
Article 32(5a), fourth subparagraph, introductory part			
517n			<u>The model shall accurately estimate the intrinsic value of the reserve asset, based on all of the following up-to-date key factors:</u>
Article 32(5a), fourth subparagraph, point (a)			
517o			<u>(a) the volume and turnover in the market of that asset;</u>
Article 32(5a), fourth subparagraph, point (b)			

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517p			<u><i>(b) the issue size and the portion of the issue that the MMF plans to buy or sell;</i></u>
Article 32(5a), fourth subparagraph, point (c)			
517q			<u><i>(c) market risk, interest rate risk, credit risk attached to the asset.</i></u>
Article 32(5a), fifth subparagraph			
517r			<u><i>When using mark-to-model, the amortised cost method shall not be used.</i></u>
Article 33			
518	Article 33 Custody of reserve assets	Article 33 Custody of reserve assets	Article 33 Custody of reserve assets
Article 33(1), first subparagraph, introductory part			
519	1. Issuers of asset-referenced tokens shall establish, maintain and implement custody policies, procedures and contractual arrangements that ensure at all times that:	1. Issuers of asset-referenced tokens shall establish, maintain and implement custody policies, procedures and contractual arrangements that ensure at all times that:	1. Issuers of asset-referenced tokens shall establish, maintain and implement custody policies, procedures and contractual arrangements that ensure at all times that:
Article 33(1), first subparagraph, point (a)			

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520	(a) the reserve assets are segregated from the issuers' own assets;	(a) the reserve assets are segregated from the issuers' own assets;	(a) the reserve assets are segregated from the issuers' own assets;
Article 33(1), first subparagraph, point (b)			
521	(b) the reserve assets are not encumbered nor pledged as a 'financial collateral arrangement', a 'title transfer financial collateral arrangement' or as a 'security financial collateral arrangement' within the meaning of Article 2(1), points (a), (b) and (c) of Directive 2002/47/EC of the European Parliament and of the Council ¹ ; ¹ Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (OJ L 168, 27.6.2002, p. 43).	(b) the reserve assets are not encumbered nor pledged as a 'financial collateral arrangement', a 'title transfer financial collateral arrangement' or as a 'security financial collateral arrangement' within the meaning of Article 2(1), points (a), (b) and (c) of Directive 2002/47/EC of the European Parliament and of the Council ¹ ; ¹ Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (OJ L 168, 27.6.2002, p. 43).	(b) the reserve assets are not encumbered nor pledged as a 'financial collateral arrangement', a 'title transfer financial collateral arrangement' or as a 'security financial collateral arrangement' within the meaning of Article 2(1), points (a), (b) and (c) of Directive 2002/47/EC ¹ of the European Parliament and of the Council ¹ ; ¹ Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (OJ L 168, 27.6.2002, p. 43).
Article 33(1), first subparagraph, point (c)			
522	(c) the reserve assets are held in custody in accordance with paragraph 4;	(c) the reserve assets are held in custody in accordance with paragraph 4;	(c) the reserve assets are held in custody in accordance with paragraph 4;
Article 33(1), first subparagraph, point (d)			
523	(d) the issuers of asset-referenced tokens have prompt access to the reserve assets to meet any redemption requests from the	(d) the issuers of asset-referenced tokens have prompt access to the reserve assets to meet any redemption requests from the	(d) the issuers of asset-referenced tokens have prompt access to the reserve assets to meet any redemption requests from the

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	holders of asset-referenced tokens.	holders of asset-referenced tokens.	holders of asset-referenced tokens ;
Article 33(1), first subparagraph, point (e)			
523a			<u><i>(e) concentration in the custodians of reserve assets are avoided;</i></u>
Article 33(1), first subparagraph, point (f)			
523b			<u><i>(f) concentration risks in the reserve assets are avoided.</i></u>
Article 33(1), second subparagraph			
524	Issuers of asset-referenced tokens that issue two or more categories of asset-referenced tokens in the Union shall have a custody policy for each reserve of assets. Issuers of asset-referenced tokens that have issued the same category of asset-referenced tokens shall operate and maintain only one custody policy.	Issuers of asset-referenced tokens that issue two or more categories of asset-referenced tokens in the Union shall have a custody policy for each reserve of assets. Issuers of asset-referenced tokens that have issued the same category of asset-referenced tokens shall operate and maintain only one custody policy.	Issuers of asset-referenced tokens that issue two or more categories of asset-referenced tokens in the Union shall have a custody policy for each reserve of assets. Issuers of asset-referenced tokens that have issued the same category of asset-referenced tokens shall operate and maintain only one custody policy.
Article 33(2), introductory part			
525	2. The reserve assets received in exchange for the asset-referenced tokens shall be held in custody by no later than 5 business days after the issuance of the asset-referenced tokens by:	2. The reserve assets received in exchange for the asset-referenced tokens shall be held in custody by no later than 5 business days after the issuance of the asset-referenced tokens by:	2. The reserve assets received in exchange for the asset-referenced tokens shall be held in custody by no later than 5 <u>business working</u> days after the issuance of the asset-referenced tokens by:

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Article 33(2), point (a)			
526	(a) a crypto-asset service provider authorised under Article 53 for the service mentioned in Article 3(1), point (10), where the reserve assets take the form of crypto-assets;	(a) a crypto-asset service provider authorised under Article 53 for the service mentioned in Article 3(1), point (10), where the reserve assets take the form of crypto-assets;	(a) a crypto-asset service provider authorised under Article 53 for the service mentioned in Article 3(1), point (10), where the reserve assets take the form of crypto-assets;
Article 33(2), point (b)			
527	(b) a credit institution for all other types of reserve assets.	(b) a credit institution for all other types of reserve assets.	(b) a credit institution for all other types of reserve assets-, <u>subject to the relevant notification set out in Article 53a for the crypto-assets;</u>
Article 33(2), point (ba)			
527a		<u>(ba) an investment firm registered in the Union, in accordance with Regulation (EU) 2019/2033 and Directive (EU) 2019/2034, that provides the ancillary service of safekeeping and administration of financial instruments for the account of clients as defined in Annex I, Section B, to Directive (EU) 2014/65.</u>	<u>(ba) an investment firm having its registered office in the Union, where the reserve assets take the form of financial instruments or crypto-assets, subject the relevant notification set out in Article 53a for crypto-assets and to capital adequacy requirements in accordance with Directive (EU) 2019/2034 and Regulation (EU) No 2019/2033 including capital requirements for operational risks and authorised in accordance with Directive 2014/65/EC and which also provides the ancillary service</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>of safe-keeping and administration of financial instruments for the account of clients in accordance with point (1) of Section B of Annex I to Directive 2014/65/EC, for financial instruments; such investment firms shall in any case have own funds not less than the amount of initial capital referred to in Article 9(1) of Directive (EU) 2019/2034;</i></u>
Article 33(3), first subparagraph			
528	3. Issuers of asset-referenced tokens shall exercise all due skill, care and diligence in the selection, appointment and review of credit institutions and crypto-asset providers appointed as custodians of the reserve assets in accordance with paragraph 2.	3. Issuers of asset-referenced tokens shall exercise all due skill, care and diligence in the selection, appointment and review of credit institutions and crypto-asset providers appointed as custodians of the reserve assets in accordance with paragraph 2.	3. Issuers of asset-referenced tokens shall exercise all due skill, care and diligence in the selection, appointment and review of credit institutions, <u><i>investment firms</i></u> and crypto-asset providers appointed as custodians of the reserve assets in accordance with paragraph 2. <u><i>The custodian shall be a legal person different from the issuer.</i></u>
Article 33(3), second subparagraph			
529	Issuers of asset-referenced tokens shall ensure that the credit institutions and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve	Issuers of asset-referenced tokens shall ensure that the credit institutions and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve	Issuers of asset-referenced tokens shall ensure that the credit institutions <i>and</i> crypto-asset service providers <u><i>and investment firms</i></u> appointed as custodians of the reserve assets have the necessary expertise and market reputation to

	Commission Proposal	EP Mandate	Council Mandate
	assets, taking into account the accounting practices, safekeeping procedures and internal control mechanisms of those credit institutions and crypto-asset service providers. The contractual arrangements between the issuers of asset-referenced tokens and the custodians shall ensure that the reserve assets held in custody are protected against claims of the custodians' creditors.	assets, taking into account the accounting practices, safekeeping procedures and internal control mechanisms of those credit institutions and crypto-asset service providers. The contractual arrangements between the issuers of asset-referenced tokens and the custodians shall ensure that the reserve assets held in custody are protected against claims of the custodians' creditors.	act as custodians of such reserve assets, taking into account the accounting practices, safekeeping procedures and internal control mechanisms of those credit institutions and crypto-asset service providers <u>and investment firms</u> . The contractual arrangements between the issuers of asset-referenced tokens and the custodians shall ensure that the reserve assets held in custody are protected against claims of the custodians' creditors.
Article 33(3), third subparagraph			
530	The custody policies and procedures referred to in paragraph 1 shall set out the selection criteria for the appointments of credit institutions or crypto-asset service providers as custodians of the reserve assets and the procedure to review such appointments.	The custody policies and procedures referred to in paragraph 1 shall set out the selection criteria for the appointments of credit institutions or crypto-asset service providers as custodians of the reserve assets and the procedure to review such appointments.	The custody policies and procedures referred to in paragraph 1 shall set out the selection criteria for the appointments of credit institutions or crypto-asset service providers <u>or investment firms</u> as custodians of the reserve assets and the procedure to review such appointments.
Article 33(3), fourth subparagraph			
531	Issuers of asset-referenced tokens shall review the appointment of credit institutions or crypto-asset service providers as custodians of the reserve assets on a regular basis. For that purpose, the issuer of asset-referenced tokens shall evaluate its	Issuers of asset-referenced tokens shall review the appointment of credit institutions or crypto-asset service providers as custodians of the reserve assets on a regular basis. For that purpose, the issuer of asset-referenced tokens shall evaluate its	Issuers of asset-referenced tokens shall review the appointment of credit institutions or crypto-asset service providers <u>or investment firms</u> as custodians of the reserve assets on a regular basis. For that purpose, the issuer of asset-

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	exposures to such custodians, taking into account the full scope of its relationship with them, and monitor the financial conditions of such custodians on an ongoing basis.	exposures to such custodians, taking into account the full scope of its relationship with them, and monitor the financial conditions of such custodians on an ongoing basis.	referenced tokens shall evaluate its exposures to such custodians, taking into account the full scope of its relationship with them, and monitor the financial conditions of such custodians on an ongoing basis.
Article 33(4), first subparagraph, introductory part			
532	4. The reserve assets held on behalf of issuers of asset-referenced tokens shall be entrusted to credit institutions or crypto-asset service providers appointed in accordance with paragraph 3 in the following manner:	4. The reserve assets held on behalf of issuers of asset-referenced tokens shall be entrusted to credit institutions or crypto-asset service providers appointed in accordance with paragraph 3 in the following manner:	4. The reserve assets held on behalf of issuers of asset-referenced tokens shall be entrusted to credit institutions or , crypto-asset service providers <u>or investment firms</u> appointed in accordance with paragraph 3 in the following manner:
Article 33(4), first subparagraph, point (a)			
533	(a) credit institutions shall hold in custody fiat currencies in an account opened in the credit institutions' books;	(a) credit institutions shall hold in custody fiat currencies in an account opened in the credit institutions' books;	(a) credit institutions shall hold in custody fiat currencies <u>funds</u> in an account opened in the credit institutions' books;
Article 33(4), first subparagraph, point (b)			
534	(b) for financial instruments that can be held in custody, credit institutions shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the credit	(b) for financial instruments that can be held in custody, credit institutions shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the credit institutions'	(b) for financial instruments that can be held in custody, credit institutions <u>or investment firms</u> shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the

	Commission Proposal	EP Mandate	Council Mandate
	institutions' books and all financial instruments that can be physically delivered to such credit institutions;	books and all financial instruments that can be physically delivered to such credit institutions;	credit institutions' <u>or investments firms'</u> books and all financial instruments that can be physically delivered to such credit institutions <u>or investment firms</u> ;
Article 33(4), first subparagraph, point (c)			
535	(c) for crypto-assets that can be held in custody, the crypto-asset service providers shall hold the crypto-assets included in the reserve assets or the means of access to such crypto-assets, where applicable, in the form of private cryptographic keys;	(c) for crypto-assets that can be held in custody, the crypto-asset service providers shall hold the crypto-assets included in the reserve assets or the means of access to such crypto-assets, where applicable, in the form of private cryptographic keys;	(c) for crypto-assets that can be held in custody, the crypto-asset service providers, <u>credit institutions and investment firms</u> , shall hold the crypto-assets included in the reserve assets or the means of access to such crypto-assets, where applicable, in the form of private cryptographic keys;
Article 33(4), first subparagraph, point (d)			
536	(d) for other assets, the credit institutions shall verify the ownership of the issuers of the asset-referenced tokens and shall maintain a record of those reserve assets for which they are satisfied that the issuers of the asset-referenced tokens own those reserve assets.	(d) for other assets, the credit institutions shall verify the ownership of the issuers of the asset-referenced tokens and shall maintain a record of those reserve assets for which they are satisfied that the issuers of the asset-referenced tokens own those reserve assets.	(d) for other assets, the credit institutions shall verify the ownership of the issuers of the asset-referenced tokens and shall maintain a record of those reserve assets for which they are satisfied that the issuers of the asset-referenced tokens own those reserve assets.
Article 33(4), first subparagraph, point (da)			
536a		<u>(da) excessive concentration risks in the custody of the reserve assets</u>	

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		<u>are avoided.</u>	
Article 33(4), second subparagraph			
537	<p>For the purpose of point (a), credit institutions shall ensure that fiat currencies are registered in the credit institutions' books within segregated account in accordance with national provisions transposing Article 16 of Commission Directive 2006/73/EC¹ into the legal order of the Member States. The account shall be opened in the name of the issuers of the asset-referenced tokens for the purpose of managing the reserve assets, so that the fiat currencies held in custody can be clearly identified as belonging to the reserve of assets.</p> <p>¹ Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).</p>	<p>For the purpose of point (a), credit institutions shall ensure that fiat currencies are registered in the credit institutions' books within segregated account in accordance with national provisions transposing Article 16 of Commission Directive 2006/73/EC¹ into the legal order of the Member States. The account shall be opened in the name of the issuers of the asset-referenced tokens for the purpose of managing the reserve assets, so that the fiat currencies held in custody can be clearly identified as belonging to the reserve of assets.</p> <p>¹ Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).</p>	<p>For the purpose of point (a), credit institutions shall ensure that fiat <u>eurrenciesfunds</u> are registered in the credit institutions' books within segregated account in accordance with national provisions transposing Article 16 of Commission Directive 2006/73/EC¹ into the legal order of the Member States. The account shall be opened in the name of the issuers of the asset-referenced tokens for the purpose of managing the reserve assets <u>of each asset-referenced token</u>, so that the fiat <u>eurrenciesfunds</u> held in custody can be clearly identified as belonging to the<u>each</u> reserve of assets.</p> <p>¹ Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).</p>
Article 33(4), third subparagraph			
538	<p>For the purposes of point (b), credit institutions shall ensure that all those financial instruments that can be</p>	<p>For the purposes of point (b), credit institutions shall ensure that all those financial instruments that can be</p>	<p>For the purposes of point (b), credit institutions <u>and investment firms</u> shall ensure that all those financial</p>

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	<p>registered in a financial instruments account opened in the credit institution's books are registered in the credit institutions' books within segregated accounts in accordance with national provisions transposing Article 16 of Commission Directive 2006/73/EC¹ into the legal order of the Member States. The financial instruments account shall be opened in the name of the issuers of the asset-referenced tokens for the purpose of managing the reserve assets, so that the financial instruments held in custody can be clearly identified as belonging to the reserve of assets.</p> <p>¹. Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).</p>	<p>registered in a financial instruments account opened in the credit institution's books are registered in the credit institutions' books within segregated accounts in accordance with national provisions transposing Article 16 of Commission Directive 2006/73/EC¹ into the legal order of the Member States. The financial instruments account shall be opened in the name of the issuers of the asset-referenced tokens for the purpose of managing the reserve assets, so that the financial instruments held in custody can be clearly identified as belonging to the reserve of assets.</p> <p>¹. Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).</p>	<p>instruments that can be registered in a financial instruments account opened in the credit institution's books are registered in the credit institutions' <u>and investment firms'</u> books within segregated accounts in accordance with national provisions transposing Article 16 of Commission Directive 2006/73/EC[‡] into the legal order of the Member States. The financial instruments account shall be opened in the name of the issuers of the asset-referenced tokens for the purpose of managing the reserve assets <u>of each asset-referenced token</u>, so that the financial instruments held in custody can be clearly identified as belonging to the<u>each</u> reserve of assets.</p> <p>[‡]. Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).</p>
Article 33(4), fourth subparagraph			
539	<p>For the purposes of point (c), crypto-asset service providers shall open a register of positions in the name of the issuers of the asset-referenced tokens for the purpose of managing</p>	<p>For the purposes of point (c), crypto-asset service providers shall open a register of positions in the name of the issuers of the asset-referenced tokens for the purpose of managing</p>	<p>For the purposes of point (c), crypto-asset service providers, <u>credit institutions and investment firms</u> shall open a register of positions in the name of the issuers of the asset-</p>

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	the reserve assets, so that the crypto-assets held in custody can be clearly identified as belonging to the reserve of assets.	the reserve assets, so that the crypto-assets held in custody can be clearly identified as belonging to the reserve of assets.	referenced tokens for the purpose of managing the reserve assets <u>of each asset-referenced token</u> , so that the crypto-assets held in custody can be clearly identified as belonging to the <u>each</u> reserve of assets.
Article 33(4), fifth subparagraph			
540	For the purposes of point (d), the assessment whether issuers of asset-referenced tokens own the reserve assets shall be based on information or documents provided by the issuers of the asset-referenced tokens and, where available, on external evidence.	For the purposes of point (d), the assessment whether issuers of asset-referenced tokens own the reserve assets shall be based on information or documents provided by the issuers of the asset-referenced tokens and, where available, on external evidence.	For the purposes of point (d), the assessment whether issuers of asset-referenced tokens own the reserve assets shall be based on information or documents provided by the issuers of the asset-referenced tokens and, where available, on external evidence.
Article 33(5)			
541	5. The appointment of a credit institution or a crypto-asset service provider as custodian of the reserve assets in accordance with paragraph 3 shall be evidenced by a written contract as referred to in Article 30(5), second subparagraph. Those contracts shall, amongst others, regulate the flow of information deemed necessary to enable the issuers of asset-referenced tokens and the credit institutions and the crypto-assets service providers to perform their functions.	5. The appointment of a credit institution or a crypto-asset service provider as custodian of the reserve assets in accordance with paragraph 3 shall be evidenced by a written contract as referred to in Article 30(5), second subparagraph. Those contracts shall, amongst others, regulate the flow of information deemed necessary to enable the issuers of asset-referenced tokens and the credit institutions and the crypto-assets service providers to perform their functions.	5. The appointment of a credit institution or ; a crypto-asset service provider <u>or a investment firm</u> as custodian of the reserve assets in accordance with paragraph 3 shall be evidenced by a written contract as referred to in Article 30(5), second subparagraph. Those contracts shall, amongst others, regulate the flow of information deemed necessary to enable the issuers of asset-referenced tokens and the credit institutions and , the crypto-assets service providers <u>and the investment firms</u>

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			to perform their functions.
Article 33(6)			
542	6. The credit institutions and crypto-asset service providers that have been appointed as custodians in accordance with paragraph 3 shall act honestly, fairly, professionally, independently and in the interest of the issuer of the asset-referenced tokens and the holders of such tokens.	6. The credit institutions and crypto-asset service providers that have been appointed as custodians in accordance with paragraph 3 shall act honestly, fairly, professionally, independently and in the interest of the issuer of the asset-referenced tokens and the holders of such tokens.	6. The credit institutions and , crypto-asset service providers <u>and investment firms</u> that have been appointed as custodians in accordance with paragraph 3 shall act honestly, fairly, professionally, independently and in the interest of the issuer of the asset-referenced tokens and the holders of such tokens.
Article 33(7), introductory part			
543	7. The credit institutions and crypto-asset service providers that have been appointed as custodians in accordance with paragraph 3 shall not carry out activities with regard to issuers of asset-referenced tokens that may create conflicts of interest between those issuers, the holders of the asset-referenced tokens, and themselves unless all of the following conditions have been complied with:	7. The credit institutions and crypto-asset service providers that have been appointed as custodians in accordance with paragraph 3 shall not carry out activities with regard to issuers of asset-referenced tokens that may create conflicts of interest between those issuers, the holders of the asset-referenced tokens, and themselves unless all of the following conditions have been complied with:	7. The credit institutions and , crypto-asset service providers <u>and investment firms</u> that have been appointed as custodians in accordance with paragraph 3 shall not carry out activities with regard to issuers of asset-referenced tokens that may create conflicts of interest between those issuers, the holders of the asset-referenced tokens, and themselves unless all of the following conditions have been complied with:
Article 33(7), point (a)			
544			

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	(a) the credit institutions or the crypto-asset service providers have functionally and hierarchically separated the performance of their custody tasks from their potentially conflicting tasks;	(a) the credit institutions or the crypto-asset service providers have functionally and hierarchically separated the performance of their custody tasks from their potentially conflicting tasks;	(a) the credit institutions or ; the crypto-asset service providers <u>or the investment firms</u> have functionally and hierarchically separated the performance of their custody tasks from their potentially conflicting tasks;
Article 33(7), point (b)			
545	(b) the potential conflicts of interest have been properly identified, managed, monitored and disclosed by the issuer of the asset-referenced tokens to the holders of the asset-referenced tokens, in accordance with Article 28.	(b) the potential conflicts of interest have been properly identified, managed, monitored and disclosed by the issuer of the asset-referenced tokens to the holders of the asset-referenced tokens, in accordance with Article 28.	(b) the potential conflicts of interest have been properly identified, managed, monitored <u>prevented, managed</u> and disclosed by the issuer of the asset-referenced tokens to the holders of the asset-referenced tokens, in accordance with Article 28.
Article 33(8)			
546	8. In case of a loss of a financial instrument or a crypto-asset held in custody as referred to in paragraph 4, the credit institution or the crypto-asset service provider that lost that financial instrument or crypto-asset shall return to the issuer of the asset-referenced tokens a financial instrument or a crypto-asset of an identical type or the corresponding value without undue delay. The credit institution or the crypto-asset service provider concerned shall not	8. In case of a loss of a financial instrument or a crypto-asset held in custody as referred to in paragraph 4, the credit institution or the crypto-asset service provider that lost that financial instrument or crypto-asset shall return to the issuer of the asset-referenced tokens a financial instrument or a crypto-asset of an identical type or the corresponding value without undue delay. The credit institution or the crypto-asset service provider concerned shall not	8. In case of a loss of a financial instrument or a crypto-asset held in custody as referred to in paragraph 4, the credit institution or ; the crypto-asset service provider <u>or the investment firm</u> that lost that financial instrument or crypto-asset shall return to the issuer of the asset-referenced tokens a financial instrument or a crypto-asset of an identical type or the corresponding value without undue delay. The credit institution or ; the crypto-asset

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	be liable where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.	be liable where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.	service provider <u>or the investment firm</u> concerned shall not be liable where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.
Article 34			
547	Article 34 Investment of the reserve assets	Article 34 Investment of the reserve assets	Article 34 Investment of the reserve <u>of</u> assets
Article 34(1)			
548	1. Issuers of asset-referenced tokens that invest a part of the reserve assets shall invest those reserve assets only in highly liquid financial instruments with minimal market and credit risk. The investments shall be capable of being liquidated rapidly with minimal adverse price effect.	1. Issuers of asset-referenced tokens that invest a part of the reserve assets shall invest those reserve assets only in highly liquid financial instruments with minimal market, <u>concentration</u> and credit risk. The investments shall be capable of being liquidated rapidly with minimal adverse price effect.	1. Issuers of asset-referenced tokens that invest a part of the reserve <u>of</u> assets shall invest those reserve assets only <u>only invest</u> in highly liquid financial instruments with minimal market and risk , credit <u>risk and concentration</u> risk. The investments shall be capable of being liquidated rapidly with minimal adverse price effect.
Article 34(2)			
549	2. The financial instruments in which the reserve assets are invested shall be held in custody in accordance with Article 33.	2. The financial instruments in which the reserve assets are invested shall be held in custody in accordance with Article 33.	2. The financial instruments in which the reserve <u>of</u> assets are <u>is</u> invested shall be held in custody in accordance with Article 33.

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Article 34(3)			
550	3. All profits or losses, including fluctuations in the value of the financial instruments referred to in paragraph 1, and any counterparty or operational risks that result from the investment of the reserve assets shall be borne by the issuer of the asset-referenced tokens.	3. All profits or losses, including fluctuations in the value of the financial instruments referred to in paragraph 1, and any counterparty or operational risks that result from the investment of the reserve assets shall be borne by the issuer of the asset-referenced tokens.	3. All profits or losses, including fluctuations in the value of the financial instruments referred to in paragraph 1, and any counterparty or operational risks that result from the investment of the reserve <i>of</i> assets shall be borne by the issuer of the asset-referenced tokens.
Article 34(4), first subparagraph, introductory part			
551	4. The EBA shall, after consulting ESMA and the European System of Central Banks, develop draft regulatory technical standards specifying the financial instruments that can be considered highly liquid and bearing minimal credit and market risk as referred to in paragraph 1. When specifying the financial instruments referred to in paragraph 1, the EBA shall take into account:	4. The EBA <i>ESMA</i> shall, after consulting ESMA and the European System of Central Banks, develop draft regulatory technical standards specifying the financial instruments that can be considered highly liquid and bearing minimal credit and market risk as referred to in paragraph 1. When specifying the financial instruments referred to in paragraph 1, the EBA <i>ESMA</i> shall take into account:	4. The EBA shall, after consulting ESMA and the European System of Central Banks <i>ESCB</i> , develop draft regulatory technical standards specifying the financial instruments that can be considered highly liquid and bearing minimal credit and market risk as referred to in paragraph 1. When specifying the financial instruments referred to in paragraph 1, the EBA shall take into account:
Article 34(4), first subparagraph, point (a)			
552	(a) the various types of reserve assets that can back an asset-referenced token;	(a) the various types of reserve assets that can back an asset-referenced token;	(a) the various types of reserve assets that can back <i>be referenced by</i> an asset-referenced token;

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Article 34(4), first subparagraph, point (b)			
553	(b) the correlation between those reserve assets and the highly liquid financial instruments the issuers may invest in;	(b) the correlation between those reserve assets and the highly liquid financial instruments the issuers may invest in;	(b) the correlation between those reserve assets <u>assets referenced by the asset-referenced token</u> and the highly liquid financial instruments the issuers may invest in;
Article 34(4), first subparagraph, point (c)			
554	(c) the conditions for recognition as high quality liquid assets under Article 412 of Regulation (EU) No 575/2013 and Commission Delegated Regulation (EU) 2015/61 ¹ . 1. Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 011 17.1.2015, p. 1).	(c) the conditions for recognition as high quality liquid assets under Article 412 of Regulation (EU) No 575/2013 and Commission Delegated Regulation (EU) 2015/61 ¹ . 1. Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 011 17.1.2015, p. 1).	(c) the conditions for recognition as high quality liquid assets under Article 412 of Regulation (EU) No 575/2013 and Commission Delegated Regulation (EU) 2015/61 ¹ ;  1. Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 011 17.1.2015, p. 1).
Article 34(4), first subparagraph, point (ca)			
554a		<u>(ca) liquidity requirements establishing the percentage of the reserve assets to be comprised of daily maturing assets, the percentage of reserve repurchase agreements that are able to be terminated by giving prior notice of one working day, or the percentage</u>	

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		<u><i>of cash that is able to be withdrawn by giving prior notice of one working day;</i></u>	
Article 34(4), first subparagraph, point (cb)			
554b		<u><i>(cb) liquidity requirements establishing the percentage of the reserve assets to be comprised of weekly maturing assets, the percentage of reverse repurchase agreements that are able to be terminated by giving prior notice of five working days, or the percentage of cash that is able to be withdrawn by giving prior notice of five working days;</i></u>	
Article 34(4), first subparagraph, point (cc)			
554c		<u><i>(cc) concentration requirements preventing the issuers from investing more than a certain percentage of assets issued by a single body;</i></u>	<u><i>(cc) constrains on concentration, preventing the issuer from investing in more than a certain percentage of reserve assets issued by a single body;</i></u>
Article 34(4), first subparagraph, point (cd)			
554d		<u><i>(cd) concentration requirements preventing the issuer from keeping in custody more than a certain percentage of crypto-assets or assets with credit institutions belonging to</i></u>	<u><i>(cb) constrains on concentration, preventing the issuer from keeping in custody more than a certain percentage of crypto-assets or assets with crypto-asset service providers,</i></u>

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		<p><u>the same group as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament of the Council¹</u></p> <p><u>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</u></p>	<p><u>investment firms or credit institutions which belong to the same group, as defined in Article 2(11) of Directive 2013/34/EU¹.</u></p> <p><u>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</u></p>
Article 34(4), first subparagraph a			
554e			<p><u>For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.</u></p>
Article 34(4), second subparagraph			
555	EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].	<p>EBA<u>ESMA</u> shall submit those draft regulatory technical standards to the Commission by <u>[please insert date 12 months after entry into force]</u>.[please insert date 12 months after entry into force].</p>	EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].
Article 34(4), third subparagraph			

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556	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Article 34(4), fourth subparagraph			
556a		<u><i>ESMA shall devise suitable thresholds to determine liquidity and concentration requirements. When doing so, ESMA shall take into account the relevant threshold laid down in [Article X] Directive 2009/65/EC.</i></u>	
Article 35			
557	Article 35 Rights on issuers of asset-referenced tokens or on the reserve assets	Article 35 Rights on issuers of asset-referenced tokens or on the reserve assets	Article 35 Rights on issuers of asset-referenced tokens or on the reserve assets
Article 35(1)			
558	1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including any direct claim or redemption rights on	1. <u><i>Each unit of asset-referenced token created shall be pledged at par value with an official currency unit of a Member State.</i></u> Issuers of asset-referenced tokens <u><i>shall grant holders redemption rights at all times on the reserve</i></u>	1. Issuers of asset-referenced tokens shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of asset-referenced tokens, including any direct claim or redemption rights on

	Commission Proposal	EP Mandate	Council Mandate
	the issuer of those asset-referenced tokens or on the reserve assets.	<u>assets and</u> shall establish, maintain and implement clear and detailed policies and procedures on the rights granted to holders of <u>that ensure the redemption of the</u> asset-referenced tokens, including any direct claim or redemption rights on the issuer of those asset-referenced tokens or on the reserve assets at <u>market value, at the latest within two working days.</u> <u>The redemption request shall be processed without undue costs for the holder.</u>	the issuer of those asset-referenced tokens or <u>and</u> on the reserve of assets <u>when the issuer is not able to comply with its obligations in accordance with Chapter 6.</u>
Article 35(1a), first subparagraph			
558a		<u>1a. Any asset-referenced token that does not provide all holders with a permanent redemption right shall be prohibited. Upon request by the holder of asset-referenced tokens, the respective issuers shall redeem, at any moment and at market value, the monetary value of the asset-referenced tokens held to the holders of asset-referenced tokens, either in cash or by credit transfer.</u>	
Article 35(1a), second subparagraph			
558b		<u>The right of redemption provided for in the first subparagraph shall be granted without prejudice to the</u>	

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		<p><u><i>application of restrictive measures imposed on the issuer under other Union or national law and in particular in accordance with anti-money laundering and anti-terrorist financing rules, which may require the issuer to take appropriate action to freeze the funds or take any specific measure linked to the prevention and investigation of crimes.</i></u></p>	
Article 35(1b)			
558c		<p><u><i>Ib. By way of derogation from paragraph 1a, issuers of asset-referenced tokens may, in accordance with the conditions set out in the crypto-asset key information sheet and only in exceptional cases temporarily suspend the redemption of its tokens, where such suspension is in the interests of the holders of the asset referenced tokens. In the event of a temporary suspension, the issuers of asset-referenced tokens shall, without delay, communicate their decision to ESMA. ESMA may require the suspension of the redemption of tokens in the interest of the holders of the asset-referenced tokens or of the public.</i></u></p>	

	Commission Proposal	EP Mandate	Council Mandate
Article 35(2), first subparagraph, introductory part			
559	<p>2. Where holders of asset-referenced tokens are granted rights as referred to in paragraph 1, issuers of asset-referenced tokens shall establish a policy setting out:</p>	<p>2. Where holders of <u>By way of derogation from paragraph 1, the issuer of an</u> asset-referenced <u>token may, in accordance with applicable national law and subject to the conditions set out in the crypto-asset white paper, temporarily suspend the redemption of its</u> tokens. <u>In that event, the issuer shall, without delay, communicate its decision to its home Member State competent authorities.</u></p> <p><u>The issuer's home Member State may allow its competent authorities to require the suspension of the redemption of tokens in the interest of tokenholders or of the public.</u></p> <p><u>The temporary suspension</u> are granted rights as referred to in paragraph 1, <u>in the first subparagraph shall be provided for only in exceptional cases where circumstances so require and where temporary suspension is justified having regard to the interests of the tokenholders.</u></p> <p>Issuers of asset-referenced <u>token shall issue asset-referenced</u> tokens shall establish a policy setting out: <u>at par value and on the receipt of funds within the meaning of Article</u></p>	<p>2. Where holders of asset-referenced <u>Upon request by the holder of asset-referend</u> tokens, <u>the respective issuer must redeem at any moment by paying in funds the market value of the</u> are granted rights as referred to in paragraph 1, <u>issuers of</u> asset-referenced tokens <u>held or by delivering the referenced assets. Issuers</u> shall establish a policy <u>on such permanent redemption right</u> setting out:</p>

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		4(25) of Directive 2015/2366.	
Article 35(2), first subparagraph, point (a)			
560	(a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;	(a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights;	(a) the conditions, including thresholds, periods and timeframes, for holders of asset-referenced tokens to exercise those rights this right ;
Article 35(2), first subparagraph, point (b)			
561	(b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to in Article 42, or in case of a cessation of activities by such issuer;	(b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to in Article 42, or in case of a cessation of activities by such issuer;	(b) the mechanisms and procedures to ensure the redemption of the asset-referenced tokens, including in stressed market circumstances, in case of an orderly wind-down of the issuer of asset-referenced tokens as referred to including in the context of implementation of the plan from Article 42 4241a , or in case of a cessation of activities by such issuer an orderly redemption of asset-referenced tokens as referred to in Article 42 ;
Article 35(2), first subparagraph, point (c)			
562	(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced	(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are exercised by the holder of asset-referenced	(c) the valuation, or the principles of valuation, of the asset-referenced tokens and of the reserve assets when those rights are this right is exercised by the holder of asset-

	Commission Proposal	EP Mandate	Council Mandate
	tokens;	tokens;	referenced tokens, <u>including by using the methodology from Article 32(6);</u>
Article 35(2), first subparagraph, point (d)			
563	(d) the settlement conditions when those rights are exercised;	(d) the settlement conditions when those rights are exercised;	(d) the settlement conditions when those rights are <u>this right is</u> exercised;
Article 35(2), first subparagraph, point (e)			
564	(e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.	(e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.	(e) the fees applied by the issuers of asset-referenced tokens when the holders exercise those rights.
Article 35(2), first subparagraph, point (f)			
564a			<u>(f) adequate management of increases or decreases of the reserve to avoid any adverse impacts on the market of the assets included in the reserve.</u>
Article 35(2), second subparagraph			
565	The fees referred to in point (e) shall be proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.	The fees referred to in point (e) shall be proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.	The fees referred to in point (e) shall be proportionate and commensurate with the actual costs incurred by the issuers of asset-referenced tokens.
Article 35(2), second subparagraph a			

	Commission Proposal	EP Mandate	Council Mandate
565a			<u><i>If issuers, when selling an asset-referenced token, accept a payment in funds denominated in a given official currency of a country, they shall always provide the option to redeem the token in funds denominated in the same official currency.</i></u>
Article 35(3), first subparagraph			
566	3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.	3. Where issuers <u>The holders</u> of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons. <u>token are entitled to claim redemption at any moment and at market value, of the monetary value of the asset-referenced token held, either in cash or by credit transfer.</u>	3. Where issuers of asset-referenced tokens do not grant rights as referred to in paragraph 1 to all the holders of asset-referenced tokens, the detailed policies and procedures shall specify the natural or legal persons that are provided with such rights. The detailed policies and procedures shall also specify the conditions for exercising such rights and the obligations imposed on those persons.
Article 35(3), second subparagraph			
567	Issuers of asset-referenced tokens shall establish and maintain	Issuers of asset-referenced tokens shall establish and maintain	Issuers of asset-referenced tokens shall establish and maintain

	Commission Proposal	EP Mandate	Council Mandate
	appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.	appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.	appropriate contractual arrangements with those natural or legal persons who are granted such rights. Those contractual arrangements shall precisely set out the roles, responsibilities, rights and obligations of the issuers of asset-referenced tokens and each of those natural or legal persons. A contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous choice of law.
Article 35(4), first subparagraph			
568	4. Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service providers authorised for the crypto-asset service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.	4. Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens <u>The exercise of redemption rights</u> shall put in place mechanisms to ensure the liquidity of the <u>not be subject to a fee. Issuers of</u> asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service providers authorised for the crypto-asset service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens shall ensure that a sufficient number of <u>prominently state the conditions of redemption in the</u> crypto-asset service providers are required to post firm quotes at	4. Issuers of asset-referenced tokens that do not grant rights as referred to in paragraph 1 to all the holders of such asset-referenced tokens shall put in place mechanisms to ensure the liquidity of the asset-referenced tokens. For that purpose, they shall establish and maintain written agreements with crypto-asset service providers authorised for the crypto-asset service referred to in Article 3(1) point (12). The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis.

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		<i>competitive prices on a regular and predictable basis</i> <u>white paper referred to in Article 46.</u>	
Article 35(4), second subparagraph			
569	Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.	Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.	Where the market value of asset-referenced tokens varies significantly from the value of the reference assets or the reserve assets, the holders of asset-referenced tokens shall have the right to redeem the crypto-assets from the issuer of crypto-assets directly. In that case, any fee applied for such redemption shall be proportionate and commensurate with the actual costs incurred by the issuer of asset-referenced tokens.
Article 35(4), third subparagraph			
570	The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.	The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.	The issuer shall establish and maintain contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.
Article 35(4a), first subparagraph			

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570a			<u><i>4b. Without prejudice of Article 41a the redemption of asset-referenced tokens shall not be subject to a fee.</i></u>
Article 35(4b), first subparagraph			
570b			<u><i>4c. When the issuer of asset-referenced tokens decides to discontinue the asset-referenced token it shall present a plan to the competent authority for such discontinuation, for approval by the competent authority. The discontinuation of the asset-referenced token may trigger the implementation of the plan referred to in Article 42 where the issuer is unable or likely to be unable to comply with its obligations.</i></u>
Article 35(5), first subparagraph, introductory part			
571	5. The EBA shall, in close cooperation with ESMA, develop draft regulatory technical standards specifying:	5. <u><i>Where the issuer of an asset-referenced token does not fulfil legitimate redemption requests from a holder of an asset-referenced token within 30 days, the holder is entitled to claim redemption from any third party entity, referred to in the second subparagraph, that has been in contractual arrangements with issuers of asset-referenced</i></u>	5. <i>The EBA shall, in close cooperation with ESMA, develop draft regulatory technical standards specifying:</i>

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		<p><u>tokens.</u></p> <p>ESMAThe EBA shall, in close cooperation with ESMA<u>the ESCB</u>, develop draft regulatory technical standards specifying:</p>	
Article 35(5), first subparagraph, point (a)			
572	(a) the obligations imposed on the crypto-asset service providers ensuring the liquidity of asset-referenced tokens as set out in the first subparagraph of paragraph 4;	(a) the obligations imposed on the crypto-asset service providers ensuring the liquidity <u>entities ensuring the safeguarding of funds received by issuers</u> of asset-referenced tokens as set out in the first subparagraph of paragraph 4 <u>token in exchange for asset-referenced token in accordance with Article 7 of Directive 2009/110/EC</u> ;	(a) the obligations imposed on the crypto-asset service providers ensuring the liquidity of asset-referenced tokens as set out in the first subparagraph of paragraph 4;
Article 35(5), first subparagraph, point (b)			
573	(b) the variations of value triggering a direct right of redemption from the issuer of asset-referenced tokens as set out in the second subparagraph of paragraph 4, and the conditions for exercising such a right.	(b) the variations of value triggering a direct right of redemption from the issuer of asset-referenced <u>any natural or legal persons in charge of distributing e-money</u> tokens as set out in the second subparagraph of paragraph 4, and the conditions for exercising such a right. <u>on behalf of issuers of e-money tokens;</u>	(b) the variations of value triggering a direct right of redemption from the issuer of asset-referenced tokens as set out in the second subparagraph of paragraph 4, and the conditions for exercising such a right.

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Article 35(5), first subparagraph, point (ba)			
573a		<u><i>(ba) the conditions which need to be met by the issuer after the adoption of the temporary suspension of the redemption of tokens as referred to in paragraph 2(a), once the suspension has been decided.</i></u>	
Article 35(5), second subparagraph			
574	EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert 12 months after the date of entry into force of this Regulation].	<i>EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert 12 months after the date of entry into force of this Regulation].</i>	<i>EBA shall submit those draft regulatory technical standards to the Commission by ... [please insert 12 months after the date of entry into force of this Regulation].</i>
Article 35(5), third subparagraph			
575	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	<i>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</i>	<i>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</i>
Article 36			
576	Article 36 Prohibition of interest	Article 36 Prohibition of interest	Article 36 Prohibition of interest

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Article 36(1)			
577	Issuers of asset-referenced tokens or crypto-asset service providers shall not provide for interest or any other benefit related to the length of time during which a holder of asset-referenced tokens holds asset-referenced assets.	Issuers of asset-referenced tokens or crypto-asset service providers shall not provide for interest or any other benefit related to the length of time during which a holder of asset-referenced tokens holds asset-referenced assets.	<u>1. Issuers</u> No issuer of asset-referenced tokens or crypto-asset service providers shall not provide for grant interest or any other benefit related to the length of time during which a holder of <u>in</u> asset-referenced tokens holds asset-referenced assets .
Article 36(2)			
577a			<u>2. No crypto-asset service providers, when providing crypto-asset services, related to asset-referenced tokens, shall grant interest.</u>
Article 36(3)			
577b			<u>3. For the purposes of the application of the prohibition of interest of paragraphs 1 and 2, any remuneration or any other benefit related to the length of time during which a holder of asset-referenced tokens holds such asset-referenced tokens, shall be treated as interest. This includes net compensation or discount, with an equivalent effect of an interest received by the holder, directly from the issuer or through third parties, directly associated to the asset-referenced</u>

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			<u>token or through the remuneration or pricing of other products.</u>
Chapter 4			
578	Chapter 4 Acquisitions of issuers of asset-referenced tokens	Chapter 4 Acquisitions of issuers of asset-referenced tokens	Chapter 4 Acquisitions of issuers of asset-referenced tokens
Article 37			
579	Article 37 Assessment of intended acquisitions of issuers of asset-referenced tokens	Article 37 Assessment of intended acquisitions of issuers of asset-referenced tokens	Article 37 Assessment of intended acquisitions of issuers of asset-referenced tokens
Article 37(1)			
580	1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who intends to acquire, directly or indirectly, a qualifying holding in an issuer of asset-referenced tokens or to further increase, directly or indirectly, such a qualifying holding so that the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 %, or so that the issuer of asset-referenced tokens would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that issuer	1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who intends to acquire, directly or indirectly, a qualifying holding in an issuer of asset-referenced tokens or to further increase, directly or indirectly, such a qualifying holding so that the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 %, or so that the issuer of asset-referenced tokens would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that issuer	1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who intends to acquire, directly or indirectly, a qualifying holding in an issuer of asset-referenced tokens or to further increase, directly or indirectly, such a qualifying holding so that the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 % <u>20%, 30% or 50%</u> , or so that the issuer of asset-referenced tokens would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that

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	thereof in writing, indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4).	thereof in writing, indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4).	issuer thereof in writing, indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4).
Article 37(2)			
581	2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in an issuer of asset-referenced tokens (the ‘proposed vendor’) shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the issuer of asset-referenced tokens would cease to be that person’s subsidiary.	2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in an issuer of asset-referenced tokens (the ‘proposed vendor’) shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the issuer of asset-referenced tokens would cease to be that person’s subsidiary.	2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in an issuer of asset-referenced tokens (the ‘proposed vendor’) shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the issuer of asset-referenced tokens would cease to be that person’s subsidiary.
Article 37(3)			
582	3. Competent authorities shall promptly and in any event within two working days following receipt of the notification required under	3. Competent authorities shall promptly and in any event within two working days following receipt of the notification required under	3. Competent authorities shall promptly and in any event within two working days following receipt of the notification required under

	Commission Proposal	EP Mandate	Council Mandate
	paragraph 1 acknowledge receipt thereof in writing.	paragraph 1 acknowledge receipt thereof in writing.	paragraph 1 acknowledge receipt thereof in writing.
Article 37(4), first subparagraph			
583	4. Competent authorities shall assess the intended acquisition referred to in paragraph 1 and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4), within 60 working days from the date of the written acknowledgement of receipt referred to in paragraph 3.	4. Competent authorities shall assess the intended acquisition referred to in paragraph 1 and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4), within 60 working days from the date of the written acknowledgement of receipt referred to in paragraph 3.	4. Competent authorities shall assess the intended acquisition referred to in paragraph 1 and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 38(4), within 60 working days from the date of the written acknowledgement of receipt referred to in paragraph 3.
Article 37(4), second subparagraph			
584	When acknowledging receipt of the notification, competent authorities shall inform the persons referred to in paragraph 1 of the date on which the assessment will be finalised.	When acknowledging receipt of the notification, competent authorities shall inform the persons referred to in paragraph 1 of the date on which the assessment will be finalised.	When acknowledging receipt of the notification, competent authorities shall inform the persons referred to in paragraph 1 of the date on which the assessment will be finalised <u>of the expiry of the assessment period.</u>
Article 37(5), first subparagraph			
585	5. When performing the assessment referred to in paragraph 4, first subparagraph, competent authorities may request from the persons referred to in paragraph 1 any additional information that is	5. When performing the assessment referred to in paragraph 4, first subparagraph, competent authorities may request from the persons referred to in paragraph 1 any additional information that is	5. When performing the assessment referred to in paragraph 4, first subparagraph, competent authorities may request from the persons referred to in paragraph 1 any additional information that is

	Commission Proposal	EP Mandate	Council Mandate
	necessary to complete that assessment. Such request shall be made before the assessment is finalised, and in any case no later than on the 50th working day from the date of the written acknowledgement of receipt referred to in paragraph 3. Such requests shall be made in writing and shall specify the additional information needed.	necessary to complete that assessment. Such request shall be made before the assessment is finalised, and in any case no later than on the 50th working day from the date of the written acknowledgement of receipt referred to in paragraph 3. Such requests shall be made in writing and shall specify the additional information needed.	necessary to complete that assessment. Such request shall be made before the assessment is finalised, and in any case no later than on the 50th working day from the date of the written acknowledgement of receipt referred to in paragraph 3. Such requests shall be made in writing and shall specify the additional information needed.
Article 37(5), second subparagraph			
586	Competent authorities shall halt the assessment referred to in paragraph 4, first subparagraph, until they have received the additional information referred to in the first subparagraph of this paragraph, but for no longer than 20 working days. Any further requests by competent authorities for additional information or for clarification of the information received shall not result in an additional interruption of the assessment.	Competent authorities shall halt the assessment referred to in paragraph 4, first subparagraph, until they have received the additional information referred to in the first subparagraph of this paragraph, but for no longer than 20 working days. Any further requests by competent authorities for additional information or for clarification of the information received shall not result in an additional interruption of the assessment.	Competent authorities shall halt the assessment referred to in paragraph 4, first subparagraph, until they have received the additional information referred to in the first subparagraph of this paragraph, but for no longer than 20 working days. Any further requests by competent authorities for additional information or for clarification of the information received shall not result in an additional interruption of the assessment.
Article 37(5), third subparagraph			
587	Competent authority may extend the interruption referred to in the second subparagraph of this paragraph up to 30 working days where the persons	Competent authority may extend the interruption referred to in the second subparagraph of this paragraph up to 30 working days where the persons	Competent authority may extend the interruption referred to in the second subparagraph of this paragraph up to 30 working days where the persons

	Commission Proposal	EP Mandate	Council Mandate
	referred to in paragraph 1 are situated or regulated outside the Union.	referred to in paragraph 1 are situated or regulated outside the Union.	referred to in paragraph 1 are situated or regulated outside the Union.
Article 37(6)			
588	6. Competent authorities that, upon completion of the assessment, decide to oppose the intended acquisition referred to in paragraph 1 shall notify the persons referred to in paragraph 1 thereof within two working days, but before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph. That notification shall provide the reasons for that decision.	6. Competent authorities that, upon completion of the assessment, decide to oppose the intended acquisition referred to in paragraph 1 shall notify the persons referred to in paragraph 1 thereof within two working days, but before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph. That notification shall provide the reasons for that decision.	6. Competent authorities that, upon completion of the assessment, decide to oppose the intended acquisition referred to in paragraph 1 shall notify the persons referred to in paragraph 1 thereof within two working days, but before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph. That notification shall provide the reasons for that decision.
Article 37(7)			
589	7. Where competent authorities do not oppose the intended acquisition referred to in paragraph 1 before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph, the intended acquisition or intended disposal shall be deemed to be approved.	7. Where competent authorities do not oppose the intended acquisition referred to in paragraph 1 before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph, the intended acquisition or intended disposal shall be deemed to be approved.	7. Where competent authorities do not oppose the intended acquisition referred to in paragraph 1 before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph, the intended acquisition or intended disposal shall be deemed to be approved.
Article 37(8)			

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590	8. Competent authority may set a maximum period for concluding the intended acquisition referred to in paragraph 1, and extend that maximum period where appropriate.	8. Competent authority may set a maximum period for concluding the intended acquisition referred to in paragraph 1, and extend that maximum period where appropriate.	8. Competent authority <u>authorities</u> may set a maximum period for concluding the intended acquisition referred to in paragraph 1, and extend that maximum period where appropriate.
Article 38			
591	Article 38 Content of the assessment of intended acquisitions of issuers of asset-referenced tokens	Article 38 Content of the assessment of intended acquisitions of issuers of asset-referenced tokens	Article 38 Content of the assessment of intended acquisitions of issuers of asset-referenced tokens
Article 38(1), introductory part			
592	1. When performing the assessment referred to in Article 37(4), competent authorities shall appraise the suitability of the persons referred to in Article 37(1) and the financial soundness of intended acquisition against all of the following criteria:	1. When performing the assessment referred to in Article 37(4), competent authorities shall appraise the suitability of the persons referred to in Article 37(1) and the financial soundness of intended acquisition against all of the following criteria:	1. When performing the assessment referred to in Article 37(4), competent authorities shall appraise the suitability of the persons referred to in Article 37(1) and the financial soundness of intended acquisition against all of the following criteria:
Article 38(1), point (a)			
593	(a) the reputation of the persons referred to in Article 37(1);	(a) the reputation of the persons referred to in Article 37(1);	(a) the reputation of the persons referred to in Article 37(1);
Article 38(1), point (b)			
594			

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	(b) the reputation and experience of any person who will direct the business of the issuer of asset-referenced tokens as a result of the intended acquisition or disposal;	(b) the reputation and experience of any person who will direct the business of the issuer of asset-referenced tokens as a result of the intended acquisition or disposal;	(b) the reputation, <u>knowledge</u> and experience of any person who will direct the business of the issuer of asset-referenced tokens as a result of the intended acquisition or disposal ;
Article 38(1), point (c)			
595	(c) the financial soundness of the persons referred to in Article 37(1), in particular in relation to the type of business pursued and envisaged in the issuer of asset-referenced tokens in which the acquisition is intended;	(c) the financial soundness of the persons referred to in Article 37(1), in particular in relation to the type of business pursued and envisaged in the issuer of asset-referenced tokens in which the acquisition is intended;	(c) the financial soundness of the persons referred to in Article 37(1), in particular in relation to the type of business pursued and envisaged in the issuer of asset-referenced tokens in which the acquisition is intended;
Article 38(1), point (d)			
596	(d) whether the issuer of asset-referenced tokens will be able to comply and continue to comply with the provisions of this Title;	(d) whether the issuer of asset-referenced tokens will be able to comply and continue to comply with the provisions of this Title;	(d) whether the issuer of asset-referenced tokens will be able to comply and continue to comply with the provisions of this Title;
Article 38(1), point (e)			
597	(e) whether there are reasonable grounds to suspect that, in connection with the intended acquisition, money laundering or terrorist financing within the meaning of Article 1 of Directive (EU) 2015/849/EC is being or has been committed or attempted, or that the intended acquisition could	(e) whether there are reasonable grounds to suspect that, in connection with the intended acquisition, money laundering or terrorist financing within the meaning of Article 1 of Directive (EU) 2015/849/EC is being or has been committed or attempted, or that the intended acquisition could	(e) whether there are reasonable grounds to suspect that, in connection with the intended acquisition, money laundering or terrorist financing within the meaning of Article 1 of Directive (EU) 2015/849/EC is being or has been committed or attempted, or that the intended acquisition could

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	increase the risk thereof.	increase the risk thereof.	increase the risk thereof.
Article 38(2)			
598	2. Competent authorities may oppose the intended acquisition only where there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or where the information provided in accordance with Article 37(4) is incomplete or false.	2. Competent authorities may oppose the intended acquisition only where there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or where the information provided in accordance with Article 37(4) is incomplete or false.	2. Competent authorities may oppose the intended acquisition only where there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or where the information provided in accordance with Article 37(4) is incomplete or false.
Article 38(3)			
599	3. Member States shall not impose any prior conditions in respect of the level of holding that must be acquired nor allow their competent authorities to examine the proposed acquisition in terms of the economic needs of the market.	3. Member States shall not impose any prior conditions in respect of the level of holding that must be acquired nor allow their competent authorities to examine the proposed acquisition in terms of the economic needs of the market.	3. Member States shall not impose any prior conditions in respect of the level of holding that must be acquired nor allow their competent authorities to examine the proposed acquisition in terms of the economic needs of the market.
Article 38(4), first subparagraph			
600	4. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 37(4), first subparagraph and that shall be provided to the	4. The EBA, in close cooperation with ESMA, ESMA shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 37(4), first subparagraph and that shall be provided to the	4. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 37(4), first subparagraph and that shall be provided to the

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	competent authorities at the time of the notification referred to in paragraph 37(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 37(1).	competent authorities at the time of the notification referred to in paragraph 37(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 37(1).	competent authorities at the time of the notification referred to in paragraph 37(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 37(1).
Article 38(4), second subparagraph			
601	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert 12 months after the entry into force of this Regulation].	The EBA ESMA shall submit those draft regulatory technical standards to the Commission by <u>[please insert 12 months after the entry into force of this Regulation]</u> [please insert 12 months after the entry into force of this Regulation] .	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert 12 months after the entry into force of this Regulation].
Article 38(4), third subparagraph			
602	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Chapter 5			
603	Chapter 5 Significant asset-referenced tokens	Chapter 5 Significant asset-referenced tokens	Chapter 5 Significant asset-referenced tokens

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Article 39			
604	Article 39 Classification of asset-referenced tokens as significant asset-referenced tokens	Article 39 Classification of asset-referenced tokens as significant asset-referenced tokens	Article 39 Classification of asset-referenced tokens as significant asset-referenced tokens
Article 39(1), introductory part			
605	1. The EBA shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least three of the following criteria are met:	1. The EBA ESMA shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least three of the following criteria are met:	1. The EBA shall classify asset-referenced tokens as significant asset-referenced tokens on the basis of the following criteria, as specified in accordance with paragraph 6 and where at least <u>the same</u> three of the following criteria are met <u>in at least two consecutive reporting's from the competent authorities of the issuer's home Member State under paragraph 2 of this article:</u>
Article 39(1), point (a)			
606	(a) the size of the customer base of the promoters of the asset-referenced tokens, the shareholders of the issuer of asset-referenced tokens or of any of the third-party entities referred to in Article 30(5), point (h);	(a) the size of the customer base of the promoters of the asset-referenced tokens, the shareholders of the issuer of asset-referenced tokens or of any of the third-party entities referred to in Article 30(5), point (h);	(a) the size of the customer base of the promoters of the asset-referenced tokens, the shareholders of the issuer of asset-referenced tokens or of any of the third-party entities referred to in Article 30(5), point (h) <u>including those which do not interact directly with the issuer, is higher than 10 million;</u>

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Article 39(1), point (b)			
607	(b) the value of the asset-referenced tokens issued or, where applicable, their market capitalisation;	(b) the value of the asset-referenced tokens issued or, where applicable, their market capitalisation;	(b) the value of the asset-referenced tokens issued or , where applicable, their market capitalisation <u>or the size of the reserve of assets of the issuer of the asset-referenced token, is higher than EUR 5 billion</u> ;
Article 39(1), point (c)			
608	(c) the number and value of transactions in those asset-referenced tokens;	(c) the number and value of transactions in those asset-referenced tokens;	(c) the number and value of transactions in those asset-referenced tokens, <u>is higher than 2 500 000 transactions and EUR 500 million respectively, per day</u> ;
Article 39(1), point (d)			
609	(d) the size of the reserve of assets of the issuer of the asset-referenced tokens;	(d) the size of the reserve of assets of the issuer of the asset-referenced tokens;	(d) the size of the reserve of assets of the issuer of the asset-referenced tokens ;
Article 39(1), point (da)			
609a		<u>(da) the issuer of the asset-referenced tokens is a provider of core platforms services designated as gatekeeper in accordance with Regulation (EU) .../... (Digital Markets Act).</u>	

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Article 39(1), point (e)			
610	(e) the significance of the cross-border activities of the issuer of the asset-referenced tokens, including the number of Member States where the asset-referenced tokens are used, the use of the asset-referenced tokens for cross-border payments and remittances and the number of Member States where the third-party entities referred to in Article 30(5), point (h), are established;	(e) the significance of the cross-border activities of the issuer of the asset-referenced tokens, including the number of Member States where the asset-referenced tokens are used, the use of the asset-referenced tokens for cross-border payments and remittances and the number of Member States where the third-party entities referred to in Article 30(5), point (h), are established;	(e) the significance of the cross-border activities of the issuer of the asset-referenced tokens, including the number of Member States where the asset-referenced tokens are used, the use of the asset-referenced tokens for cross-border payments and remittances and the number of Member States where the third-party entities referred to in Article 30(5), point (h), are established;
Article 39(1), point (f)			
611	(f) the interconnectedness with the financial system.	(f) the interconnectedness with the financial system.	(f) the interconnectedness with the financial system-;
Article 39(1), point (g)			
611a			<u>(g) the same person or related group of persons issue several e-money tokens, asset-referenced tokens and provide crypto-asset provider services.</u>
Article 39(1), second subparagraph			
611b			<u>When several issuers issue the same asset-referenced token, the</u>

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			<u>criteria referred in the first subparagraph shall be assessed after aggregating the data from all issuers.</u>
Article 39(2)			
612	2. Competent authorities that authorised an issuer of asset-referenced tokens in accordance with Article 19 shall provide the EBA with information on the criteria referred to in paragraph 1 and specified in accordance with paragraph 6 on at least a yearly basis.	2. Competent authorities that authorised an issuer of asset-referenced tokens in accordance with Article 19 shall provide the <u>EBA</u> ESMA with information on the criteria referred to in paragraph 1 and specified in accordance with paragraph 6 on at least a yearly basis.	2. Competent authorities that authorised an <u>of the issuer's home Member State shall provide the EBA and the ECB</u> of asset-referenced tokens in accordance with Article 19 shall provide the EBA with information on the criteria referred to in paragraph 1 <u>as received in Article 19a and as</u> and specified in accordance with paragraph 6 on at least a yearly <u>biannual</u> basis. <u>Where the issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is included in the reserve assets, competent authorities shall transmit the information referred to in the previous sub paragraph to the central bank of that Member State.</u>
Article 39(2a)			
612a		<u>2a. Where an issuer of asset-referenced tokens authorised in</u>	

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		<p><u>accordance with Article 19 meets at least two of the thresholds in [paragraph ...], it shall notify ESMA without undue delay, at the latest seven days after those thresholds are satisfied, and provide ESMA with the relevant information identified in [paragraph ...].</u></p>	
Article 39(3)			
613	<p>3. Where the EBA is of the opinion that asset-referenced tokens meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6, the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer's home Member State. The EBA shall give issuers of such asset-referenced tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.</p>	<p>3. Where the EBA<u>ESMA</u> is of the opinion that asset-referenced tokens meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6, the EBA<u>ESMA</u> shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer's home Member State. The EBA<u>ESMA</u> shall give issuers of such asset-referenced tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA<u>ESMA</u> shall duly consider those observations and comments.</p>	<p>3. Where the EBA is of the opinion that asset-referenced tokens meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6, the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer's home Member State. The, <u>to the ECB and to central bank as referred to in paragraph 2.</u></p> <p><u>The</u> EBA shall give <u>20 working days,</u> to issuers of such asset-referenced tokens and, their competent authorities, <u>the ECB and the central bank as referred to in the second paragraph,</u> the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those</p>

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			observations and comments.
Article 39(4)			
614	4. The EBA shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 3 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.	4. The EBA <u>ESMA</u> shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 3 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.	4. The EBA shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months <u>60 working days</u> after the notification referred to in paragraph 3 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.
Article 39(5), first subparagraph			
615	5. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to the EBA one month after the notification of the decision referred to in paragraph 4.	5. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to the EBA <u>ESMA</u> one month after the notification of the decision referred to in paragraph 4.	5. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to the EBA one month <u>20 working days</u> after the notification of the decision referred to in paragraph 4.
Article 39(5), second subparagraph			
616	The EBA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.	The EBA <u>ESMA</u> and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.	The EBA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.
Article 39(5a), first subparagraph			

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616a			<u>5a. EBA shall assess yearly the eligibility of the asset-referenced tokens under its supervision on the basis of information provided by the issuers.</u>
Article 39(5a), second subparagraph			
616b			<u>Where the EBA is of the opinion that asset-referenced tokens no longer meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6, the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those asset-referenced tokens and the competent authority of the issuer's home Member State, to the ECB and to central bank as referred to in paragraph 2.</u>
Article 39(5a), third subparagraph			
616c			<u>The EBA shall give issuers of such asset-referenced tokens, their competent authorities, the ECB and the central bank referred in paragraph 2 twenty working days to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and</u>

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			<u>comments.</u>
Article 39(5b), first subparagraph			
616d			<u>5b. The EBA shall take its final decision on whether an asset-referenced token is no longer a significant asset-referenced token within 60 working days after receiving the information referred to in paragraph 5a and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.</u>
Article 39(5c), first subparagraph			
616e			<u>5c. The supervisory responsibilities on issuers of significant asset-referenced tokens shall be transferred to the competent authority of the home Member State 20 working days after the notification of the decision referred to in paragraph 5b.</u>
Article 39(5c), second subparagraph			
616f			<u>The EBA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.</u>

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Article 39(6), introductory part			
617	6. The Commission shall be empowered to adopt delegated acts in accordance with Article 121 to further specify the criteria set out in paragraph 1 for an asset-referenced token to be deemed significant and determine:	6. The Commission shall be empowered to adopt delegated acts in accordance with Article 121 to further specify the criteria set out in paragraph 1 for an asset-referenced token to be deemed significant and determine:	6. The Commission shall be empowered to adopt delegated acts in accordance with Article 121 to further specify the criteria set out in paragraph 1 for an asset-referenced token to be deemed significant and determine:
Article 39(6), point (a), introductory part			
618	(a) the thresholds for the criteria referred to in points (a) to (e) of paragraph 1, subject to the following:	(a) the thresholds for the criteria referred to in points (a) to (e) of paragraph 1, subject to the following:	(a) the thresholds for the criteria referred to in points (a) to (e) of paragraph 1, subject to the following:
Article 39(6), point (a)(i)			
619	i) the threshold for the customer base shall not be lower than two million of natural or legal persons;	i) the threshold for the customer base shall not be lower than two <u>10</u> million of natural or legal persons;	i) the threshold for the customer base shall not be lower than two million of natural or legal persons;
Article 39(6), point (a)(ii)			
620	ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall not be lower	ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall not be lower	ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall not be lower

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	than EUR 1 billion;	than EUR 1 <u>be EUR 5</u> billion;	than EUR 1 billion;
Article 39(6), point (a)(iii)			
621	iii) the threshold for the number and value of transactions in those asset-referenced tokens shall not be lower than 500 000 transactions per day or EUR 100 million per day respectively;	iii) the threshold for the number and value of transactions in those asset-referenced tokens shall not be lower than 500 000 <u>be 2,5 million</u> transactions per day or EUR 100 <u>500</u> million per day respectively;	iii) the threshold for the number and value of transactions in those asset-referenced tokens shall not be lower than 500 000 transactions per day or EUR 100 million per day respectively;
Article 39(6), point (a)(iv)			
622	iv) the threshold for the size of the reserve assets as referred to in point (d) shall not be lower than EUR 1 billion;	iv) the threshold for the size of the reserve assets as referred to in point (d) shall not be lower than EUR 1 <u>be EUR 5</u> billion;	iv) the threshold for the size of the reserve assets as referred to in point (d) shall not be lower than EUR 1 billion;
Article 39(6), point (a)(v)			
623	v) the threshold for the number of Member States where the asset-referenced tokens are used, including for cross-border payments and remittances, or where the third parties as referred to in Article 30(5), point (h), are established shall not be lower than seven;	v) the threshold for the number of Member States where the asset-referenced tokens are used, including for cross-border payments and remittances, or where the third parties as referred to in Article 30(5), point (h), are established shall not be lower than seven <u>be five</u> ;	v) the threshold for the number of Member States where the asset-referenced tokens are used, including for cross-border payments and remittances, or where the third parties as referred to in Article 30(5), point (h), are established shall not be lower than seven;
Article 39(6), point (aa)			
623a		<u>(aa) the Commission, after</u>	

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		<u><i>consulting EBA and ESMA, shall review the relevant thresholds at least every two years and make a legislative proposal to adjust those thresholds if appropriate;</i></u>	
Article 39(6), point (b)			
624	(b) the circumstances under which asset-referenced tokens and their issuers shall be considered as interconnected with the financial system;	(b) the circumstances under which asset-referenced tokens and their issuers shall be considered as interconnected with the financial system;	(b) the circumstances under which asset-referenced tokens and their issuers shall be considered as interconnected with the financial system;
Article 39(6), point (ba)			
624a			<u><i>(ba) the circumstances under which the issuance of other e-money tokens and asset-referenced tokens and provision of crypto-asset provider services should be considered for the purposes of identification of an asset-referenced token as significant;</i></u>
Article 39(6), point (c)			
625	(c) the content and format of information provided by competent authorities to EBA under paragraph 2.	(c) the content and format of information provided by competent authorities to EBA <u>ESMA</u> under paragraph 2.	(c) the content and format of information provided by competent authorities to EBA under paragraph 2- i ;
Article 39(6), point (d)			

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626	(d) the procedure and timeframe for the decisions taken by the EBA under paragraphs 3 to 5.	(d) the procedure and timeframe for the decisions taken by the EBA <u>ESMA</u> under paragraphs 3 to 5.	(d) the procedure and timeframe for the decisions taken by the EBA under paragraphs 3 to 5.
Article 40			
627	Article 40 Voluntary classification of asset-referenced tokens as significant asset-referenced tokens	Article 40 Voluntary classification of asset-referenced tokens as significant asset-referenced tokens	Article 40 Voluntary classification of asset-referenced tokens as significant asset-referenced tokens
Article 40(1), first subparagraph			
628	1. Applicant issuers of asset-referenced tokens that apply for an authorisation as referred to in Article 16, may indicate in their application for authorisation that they wish to classify their asset-referenced tokens as significant asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to the EBA.	1. Applicant issuers of asset-referenced tokens that apply for an authorisation as referred to in Article 16, may indicate in their application for authorisation that they wish to classify their asset-referenced tokens as significant asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to the EBA <u>ESMA</u> .	1. Applicant issuers of asset-referenced tokens that apply for an authorisation as referred to in Article <u>Articles 15a and</u> 16, may indicate in their application for authorisation that they wish to classify their asset-referenced tokens as significant asset-referenced tokens. In that case, the competent authority shall immediately notify the request from the prospective issuer to the EBA, <u>to the ECB and to central bank as referred to in Article 39(2)</u> .
Article 40(1), second subparagraph			
629	For the asset-referenced tokens to be classified as significant at the time	For the asset-referenced tokens to be classified as significant at the time of	For the asset-referenced tokens to be classified as significant at the time of

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	of authorisation, applicant issuers of asset-referenced tokens shall demonstrate, through its programme of operations as referred to in Article 16(2), point (c) that it is likely to meet at least three criteria referred to in Article 39(1), as specified in accordance with Article 39(6).	authorisation, applicant issuers of asset-referenced tokens shall demonstrate, through its programme of operations as referred to in Article 16(2), point (c) that it is likely to meet at least three criteria referred to in Article 39(1), as specified in accordance with Article 39(6).	authorisation, applicant issuers of asset-referenced tokens shall demonstrate, through its programme of operations as referred to in Article 16(2), point (c) that it is likely to meet at least three criteria referred to in Article 39(1), as specified in accordance with Article 39(6).
Article 40(2), first subparagraph			
630	2. Where, on the basis of the programme of operation, the EBA is of the opinion that asset-referenced tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the applicant issuer's home Member State.	2. Where, on the basis of the programme of operation, the EBA <u>ESMA</u> is of the opinion that asset-referenced tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA <u>ESMA</u> shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the applicant issuer's home Member State.	2. Where, on the basis of the programme of operation, the EBA is of the opinion that asset-referenced tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall <u>within 20 working days from receipt of the request mentioned in paragraph 1</u> prepare a draft decision to that effect and notify that draft decision to the competent authority of the applicant issuer's home Member State, <u>to the ECB and to central bank as referred to in Article 39(2)</u> .
Article 40(2), second subparagraph			
631	The EBA shall give competent authority of the applicant issuer's home Member State the opportunity to provide observations and comments in writing prior the	The EBA <u>ESMA</u> shall give competent authority of the applicant issuer's home Member State the opportunity to provide observations and comments in writing prior the	The EBA shall give competent authority of the applicant issuer's home Member State <u>the entities referred in the first sub paragraph</u> the opportunity to provide

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	adoption of its final decision. The EBA shall duly consider those observations and comments.	adoption of its final decision. The EBA <u>ESMA</u> shall duly consider those observations and comments.	observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.
Article 40(3), first subparagraph			
632	3. Where, on the basis of the programme of operation, the EBA is of the opinion that asset-referenced tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the applicant issuer and the competent authority of the applicant issuer's home Member State.	3. Where, on the basis of the programme of operation, the EBA <u>ESMA</u> is of the opinion that asset-referenced tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA <u>ESMA</u> shall prepare a draft decision to that effect and notify that draft decision to the applicant issuer and the competent authority of the applicant issuer's home Member State.	3. Where, on the basis of the programme of operation, the EBA is of the opinion that asset-referenced tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall <u>within 20 working days from receipt of the request mentioned in paragraph 1</u> prepare a draft decision to that effect and notify that draft decision to the applicant issuer and the competent authority of the applicant issuer's home Member State, <u>to the ECB and to central bank as referred to in Article 39(2)</u> .
Article 40(3), second subparagraph			
633	The EBA shall give the applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those	The EBA <u>ESMA</u> shall give the applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA <u>ESMA</u> shall duly	The EBA shall give the applicant issuer and the competent authority of its home Member State <u>entities referred in the first sub paragraph</u> the opportunity to provide observations and comments in writing prior the adoption of its final

	Commission Proposal	EP Mandate	Council Mandate
	observations and comments.	consider those observations and comments.	decision. The EBA shall duly consider those observations and comments.
Article 40(4)			
634	4. The EBA shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.	4. The EBA <u>ESMA</u> shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months after the notification referred to in paragraph 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.	4. The EBA shall take its final decision on whether an asset-referenced token is a significant asset-referenced token within three months <u>60 working days</u> after the notification referred to in paragraph 1 and immediately notify the issuers of such asset-referenced tokens and their competent authorities thereof.
Article 40(5)			
635	5. Where asset-referenced tokens have been classified as significant in accordance with a decision referred to in paragraph 4, the supervisory responsibilities shall be transferred to the EBA on the date of the decision by which the competent authority grants the authorisation referred to in Article 19(1).	5. Where asset-referenced tokens have been classified as significant in accordance with a decision referred to in paragraph 4, the supervisory responsibilities shall be transferred to the EBA <u>ESMA</u> on the date of the decision by which the competent authority grants the authorisation referred to in Article 19(1).	5. Where asset-referenced tokens have been classified as significant in accordance with a decision referred to in paragraph 4, the supervisory responsibilities shall be transferred to the EBA on the date of the decision by which the competent authority grants the authorisation referred to in Article 19(1).
Article 40a			
635a		<u>Article 40 a</u> <u>Quasi e-money tokens and payment</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>asset-referenced tokens</u>	
Article 40a(3)			
635b		<u>3. Where ESMA considers that a significant asset-referenced token is being widely used for payments in the Union, it shall request an opinion from the EBA.</u>	
Article 40a(4)			
635c		<u>4. Where the EBA concludes, after consulting the ECB and the relevant central banks of Member States whose currency is not the euro, that the significant asset-referenced token has become widely used as a means of exchange, the asset-referenced token shall be re-classified as a quasi-e-money token and the supervisory responsibilities shall be transferred to the EBA.</u>	
Article 40a(5)			
635d		<u>5. The EBA shall require the issuer of significant quasi-e-money tokens to comply with the same requirements regarding the issuance and redeemability provided for issuers of e-money tokens in accordance with Article</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>4(4), without prejudice to the application of higher fines and penalties for significant asset-referenced tokens.</u>	
Article 41			
636	Article 41 Specific additional obligations for issuers of significant asset-referenced tokens	Article 41 Specific additional obligations for issuers of significant asset-referenced tokens	Article 41 Specific additional obligations for issuers of significant asset-referenced tokens
Article 41(1)			
637	1. Issuers of significant asset-referenced tokens shall adopt, implement and maintain a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.	1. Issuers of significant asset-referenced tokens shall adopt, implement and maintain a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.	1. Issuers of significant asset-referenced tokens shall adopt, implement and maintain a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.
Article 41(2)			
638	2. Issuers of significant asset-referenced tokens shall ensure that such tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1) point (10), including by crypto-asset service providers that do not belong to the	2. Issuers of significant asset-referenced tokens shall ensure that such tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1) point (10), including by crypto-asset service providers that do not belong to the	2. Issuers of significant asset-referenced tokens shall ensure that such tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1) point (10), including by crypto-asset service providers that do not belong to the

	Commission Proposal	EP Mandate	Council Mandate
	<p>same group, as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament and of the Council¹, on a fair, reasonable and non-discriminatory basis.</p> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>same group, as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament and of the Council¹, on a fair, reasonable and non-discriminatory basis.</p> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>same group, as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament and of the Council¹, on a fair, reasonable and non-discriminatory basis.</p> <p>1. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>
Article 41(3)			
639	<p>3. Issuers of significant asset-referenced tokens shall assess and monitor the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 34, by holders of asset-referenced tokens. For that purpose, issuers of significant asset-referenced tokens shall establish, maintain and implement a liquidity management policy and procedures. That policy and those procedures shall ensure that the reserve assets have a resilient liquidity profile that enable issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.</p>	<p>3. Issuers of significant asset-referenced tokens shall assess and monitor the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 34, by holders of asset-referenced tokens. For that purpose, Issuers of significant asset-referenced tokens shall establish, maintain and implement a liquidity management policy and procedures. That policy and those procedures shall ensure that the reserve assets have a resilient <u>also conduct liquidity stress testing, on a regular basis. Depending on the outcome of such tests, the EBA may decide to strengthen</u> liquidity profile that</p>	<p>3. Issuers of significant asset-referenced tokens shall assess and monitor the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 34³⁵, by holders of asset-referenced tokens. For that purpose, issuers of significant asset-referenced tokens shall establish, maintain and implement a liquidity management policy and procedures. That policy and those procedures shall ensure that the reserve assets have a resilient liquidity profile that enable issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.</p>

	Commission Proposal	EP Mandate	Council Mandate
		<i><u>enable risk requirements. Where an issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios offers two or more categories of crypto-asset services, the stress testing shall cover all of these activities in a comprehensive and holistic manner.</u></i>	
Article 41(3a), first subparagraph			
639a			<i><u>3a. Issuers of significant asset-referenced tokens shall conduct liquidity stress testing, on a regular basis, and depending on the outcome of such tests, the EBA may decide to strengthen liquidity risk requirements.</u></i>
Article 41(3a), second subparagraph			
639b			<i><u>Where an issuer of significant asset-referenced tokens offers two or more categories of crypto-asset tokens and/or provides crypto-asset services, these stress tests shall cover all of these activities in a comprehensive and holistic manner.</u></i>
Article 41(4)			
640			

	Commission Proposal	EP Mandate	Council Mandate
	<p>4. The percentage referred to in Article 31(1), point (b), shall be set at 3% of the average amount of the reserve assets for issuers of significant asset-referenced tokens.</p>	<p>4. <u>The minimum own funds requirements referred to in Article 31(1) shall be multiplied by a factor of 1.5.</u> The percentage <u>of the reserve assets</u> referred to in Article 31(1), point (b), shall be set at 3% of the average amount <u>calculated over a period of 12 months. In addition, issuers of significant asset-referenced tokens shall conduct, on a regular basis, stress testing that takes into account severe but plausible financial stress scenarios, such as interest rate shocks, and non-financial stress scenarios, such as operational risk. Where an issuer of significant asset-referenced tokens offers two or more categories of crypto-asset tokens, or provides crypto-asset services, the stress testing shall cover all of those activities in a comprehensive and holistic manner. Based on the outcome of such stress testing, the EBA may, impose additional own funds requirements on top</u> of the reserve assets for issuers <u>3%</u> requirement. <u>Moreover, issues of significant asset-referenced tokens shall also conduct liquidity stress testing on a regular basis and, depending on the outcome of such tests, the EBA may decide to strengthen liquidity risk requirements.</u></p>	<p>4. The percentage referred to in Article 31(1), point (b), shall be set at 3% of the average amount of the reserve assets for issuers of significant asset-referenced tokens.</p>

	Commission Proposal	EP Mandate	Council Mandate
Article 41(5), first subparagraph			
641	5. Where several issuers offer the same asset-referenced token that is classified as significant, each of those issuers shall be subject to the requirements set out in the paragraphs 1 to 4.	5. Where several issuers offer the same asset-referenced token that is classified as significant, each of those issuers shall be subject to the requirements set out in the paragraphs 1 to 4.	5. Where several issuers offer the same asset-referenced token that is classified as significant, each of those issuers shall be subject to the requirements set out in the paragraphs 1 to 4.
Article 41(5), second subparagraph			
642	Where an issuer offers two or more categories of asset-referenced tokens in the Union and at least one of those asset-referenced tokens is classified as significant, such an issuer shall be subject to the requirements set out in paragraphs 1 to 4.	Where an issuer offers two or more categories of asset-referenced tokens in the Union and at least one of those asset-referenced tokens is classified as significant, such an issuer shall be subject to the requirements set out in paragraphs 1 to 4.	Where an issuer offers two or more categories of asset-referenced tokens in the Union and at least one of those asset-referenced tokens is classified as significant, such an issuer shall be subject to the requirements set out in paragraphs 1 to 4.
Article 41(6), first subparagraph, introductory part			
643	6. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying:	6. The EBA, in close cooperation with ESMA, <u>ESMA</u> shall develop draft regulatory technical standards specifying:	6. The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying:
Article 41(6), first subparagraph, point (a)			
644	(a) the minimum content of the governance arrangements on the remuneration policy referred to in paragraph 1;	(a) the minimum content of the governance arrangements on the remuneration policy referred to in paragraph 1;	(a) the minimum content of the governance arrangements on the remuneration policy referred to in paragraph 1;

	Commission Proposal	EP Mandate	Council Mandate
Article 41(6), first subparagraph, point (aa)			
644a			<u><i>(aa) liquidity requirements and the minimum contents of the liquidity management policy as set out in paragraph 3, including the minimum amount of deposits in each official currency referenced, which cannot be inferior than 60% of the amount referenced in each official currencies;</i></u>
Article 41(6), first subparagraph, point (b)			
645	(b) the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements as set out in paragraph 4.	(b) the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements as set out in paragraph 4.	(b) the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements as set out in paragraph 4.
Article 41(6), first subparagraph a			
645a			<u><i>In the case of credit institutions, the EBA shall calibrate the technical standards taking into consideration any possible interactions between the regulatory requirements established in this Regulation and the regulatory requirements established in the existing Union law.</i></u>

	Commission Proposal	EP Mandate	Council Mandate
Article 41(6), second subparagraph			
646	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].	The EBA <u>ESMA</u> shall submit those draft regulatory technical standards to the Commission by <u>[please insert date 12 months after entry into force]</u> . [please insert date 12 months after entry into force] .	The EBA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].
Article 41(6), third subparagraph			
647	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.
Article 41(6a)			
647a			<u>6a. The EBA, in close cooperation with ESMA and the ESCB, shall issue guidelines with a view to establishing the common reference parameters of the stress test scenarios to be included in the stress tests in accordance with paragraph 3a. The guidelines shall be updated periodically taking into account the latest market developments.</u>
Chapter 6			

	Commission Proposal	EP Mandate	Council Mandate
648	Chapter 6 Orderly wind-down	Chapter 6 Orderly wind-down	Chapter 6 <u>Recovery and</u> orderly wind-down <u>redemption</u>
Article 41a			
648a			<u>Article 41a</u> <u>Recovery plan</u>
Article 41a(1), first subparagraph			
648b			<u>1. An issuer of asset-referenced tokens shall draw up and maintain a recovery plan providing for measures to be taken by the issuer to restore the compliance with the requirements applicable to the reserve of assets when the issuer fails to comply with those requirements.</u>
Article 41a(1), second subparagraph			
648c			<u>The plan shall also include the preservation of its services related to the asset-referenced tokens issued, the timely recovery of operations and the fulfilment of the issuer's obligations in the case of events that pose a significant risk of disrupting operations.</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 41a(1), third subparagraph, introductory part			
648d			<u><i>The plan shall include appropriate conditions and procedures to ensure the timely implementation of recovery actions as well as a wide range of recovery options, including</i></u>
Article 41a(1), third subparagraph, point (a)			
648e			<u><i>(a) liquidity fees on redemptions;</i></u>
Article 41a(1), third subparagraph, point (b)			
648f			<u><i>(b) limits to the amount of asset-referenced tokens to be redeemed on any working day;</i></u>
Article 41a(1), third subparagraph, point (c)			
648g			<u><i>(c) suspension of redemptions.</i></u>
Article 41a(2), first subparagraph			
648h			<u><i>2. The issuer of asset-referenced tokens shall notify the recovery plan to the competent authority within 6 months after authorisation. The competent authority shall require amendments where necessary to ensure a proper</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>implementation of the plan referred to in paragraph 1 and notify its decision to the issuer within 40 working days. Any such request of the competent authority has to be implemented by the issuer within 40 working days. The recovery plan shall be reviewed and updated regularly.</u>
Article 41a(2), second subparagraph			
648i			<u>The issuer shall also notify the plan to its resolution and prudential supervisory authorities in parallel to the competent authority.</u>
Article 41a(3)			
648j			<u>3. Where the issuer fails to comply with requirements applicable to the reserve of assets or, due to a rapidly deteriorating financial condition, is likely in the near future to not comply with requirements applicable to the reserve of assets, the competent authority shall have the power require the issuer to implement one or more of the arrangements or measures set out in the recovery plan or to update such a recovery plan when the circumstances are different from the assumptions set out in the initial</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>recovery plan and implement one or more of the arrangements or measures set out in the updated plan within a specific timeframe and in order to ensure compliance with applicable requirements.</u>
Article 41a(4)			
648k			<u>4. In the circumstances under paragraph 3, the competent authority shall temporarily suspend redemption of asset-referenced tokens, provided that the suspension is justified having regard to the interests of the holders of asset-referenced tokens and the financial stability.</u>
Article 41a(5)			
648l			<u>4a. Where applicable, the competent authority shall notify the resolution and prudential supervisory authorities of the issuer of any measure taken according to paragraphs 3 and 4.</u>
Article 41a(6)			
648m			<u>5. EBA, after consultation of the ESMA, shall issue guidelines to specify the format of the recovery</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>plan and the information to be contained in the recovery plan.</u>
Article 42			
649	Article 42 Orderly wind-down	Article 42 Orderly wind-down	Article 42 Orderly wind-down <u>Redemption Plan</u>
Article 42(1)			
650	1. Issuers of asset-referenced tokens shall have in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, including continuity or recovery of any critical activities performed by those issuers or by any third-party entities as referred in Article 30(5), point (h). That plan shall demonstrate the ability of the issuer of asset-referenced tokens to carry out an orderly wind-down without causing undue economic harm to the holders of asset-referenced tokens or to the stability of the markets of the reserve assets.	1. Issuers of asset-referenced tokens shall have in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, including continuity or recovery of any critical activities performed by those issuers or by any third-party entities as referred in Article 30(5), point (h). That plan shall demonstrate the ability of the issuer of asset-referenced tokens to carry out an orderly wind-down without causing undue economic harm to the holders of asset-referenced tokens or to the stability of the markets of the reserve assets.	1. Issuers of asset-referenced tokens shall have in place a plan that is appropriate <u>draw up and maintain an operational plan</u> to support an orderly wind-down of their activities under applicable national law, including continuity or recovery of any critical activities performed by those issuers or by any third-party entities as referred in Article 30(5), point (h). That plan shall demonstrate the ability of the issuer of asset-referenced tokens to carry out an orderly wind- <u>down redemption of each asset-referenced tokens to be implemented upon a decision by the competent authority where the issuer is unable or likely to be unable to comply with its obligations, including in the case of insolvency or withdrawal of authorisation of the issuer</u> without

	Commission Proposal	EP Mandate	Council Mandate
			<i>causing undue economic harm to the holders of asset-referenced tokens or prejudice to the stability of the markets of the reserve assets commencement of a crisis management procedure.</i>
Article 42(2)			
651	2. The plan referred to in paragraph 1 shall include contractual arrangements, procedures and systems to ensure that the proceeds from the sale of the remaining reserve assets are paid to the holders of the asset-referenced tokens.	2. The plan referred to in paragraph 1 shall include contractual arrangements, procedures and systems to ensure that the proceeds from the sale of the remaining reserve assets are paid to the holders of the asset-referenced tokens.	2. The plan referred to in paragraph 1 shall <u>demonstrate the ability of the issuer of asset-referenced tokens to carry out the redemption of outstanding asset-referenced tokens issued without causing undue economic harm to their holders or to the stability of the markets of the reserve assets.</u> <u>The plan shall</u> include contractual arrangements, procedures and systems, <u>including the designation of a temporary administrator according to the applicable law,</u> to ensure <u>the equitable treatment between all holders of asset-referenced tokens and</u> that the <u>holders of asset-referenced tokens are paid in a timely manner with the</u> proceeds from the sale of the remaining reserve assets. <u>The plan shall ensure the continuity of any critical activity performed by issuers or by any</u>

	Commission Proposal	EP Mandate	Council Mandate
			<i><u>third-party entities as referred to in Article 30(5), point (h), necessary for the orderly redemption</u></i> <i> are paid to the holders of the asset-referenced tokens.</i>
Article 42(3)			
652	3. The plan referred to in paragraph 1 shall be reviewed and updated regularly.	3. The plan referred to in paragraph 1 shall be reviewed and updated regularly.	3. <u>The issuer of asset-referenced tokens shall notify</u> the plan referred to in paragraph 1 <u>to the competent authority within 6 months after authorisation. The competent authority shall require amendments where necessary to ensure a proper implementation of the plan referred to in paragraph 1 and notify its decision to the issuer within 40 working days. Any such request of the competent authority has to be implemented by the issuer within 40 working days. The plan</u> shall be reviewed and updated regularly.
Article 42(4)			
652a			<u>4. Where applicable, the competent authority shall consult the resolution and prudential supervisory authorities of the issuer before approving and implementing the plan referred to in paragraph 1.</u> <u>The competent authority shall</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>notify the resolution authority and prudential supervisory authority of the issuer of the plan referred to in paragraph 1. The resolution authority may examine the redemption plan with a view to identifying any actions in the redemption plan which may adversely impact the resolvability of the issuer and make recommendations to the competent authority with regard to those matters.</i></u>
Article 42(5), introductory part			
652b			<u><i>5. EBA shall issue guidelines on</i></u>
Article 42(5), point (a)			
652c			<u><i>(a) the content of the plan referred to in paragraph 1 and on the periodicity for review taking into account the size, complexity, nature and business model of the asset-referenced token;</i></u>
Article 42(5), point (b)			
652d			<u><i>(b) the triggers for implementation of the plan referred to in paragraph 1.</i></u>

	Commission Proposal	EP Mandate	Council Mandate
TITLE IV			
653	TITLE IV Electronic money tokens	TITLE IV Electronic money tokens	TITLE IV Electronic money tokens
Chapter 1			
654	Chapter 1 Requirements to be fulfilled by all issuers of electronic money tokens	Chapter 1 Requirements to be fulfilled by all issuers of electronic money tokens	Chapter 1 Requirements to be fulfilled by all issuers of electronic money tokens
Article 43			
655	Article 43 Authorisation	Article 43 Authorisation	Article 43 Authorisation
Article 43(1), first subparagraph, introductory part			
656	1. No electronic money tokens shall be offered to the public in the Union or shall be admitted to trading on a trading platform for crypto-assets unless the issuer of such electronic money tokens:	1. No electronic money tokens shall be offered to the public in the Union or shall be admitted to trading on a trading platform for crypto-assets unless the issuer of such electronic money tokens:	1. No electronic money tokens <u>person</u> shall be offered to the public in the Union or shall be admitted <u>within the Union offer electronic money tokens or seek admission</u> to trading on a trading platform for crypto-assets, unless <u>that person is</u> the issuer of such electronic money tokens <u>and</u> :
Article 43(1), first subparagraph, point (a)			
657	(a) is authorised as a credit institution or as an ‘electronic	(a) is authorised as a credit institution or <u>is an entity exempted</u>	(a) is authorised as a credit institution <u>under Directive</u>

	Commission Proposal	EP Mandate	Council Mandate
	money institution' within the meaning of Article 2(1) of Directive 2009/110/EC;	<u>by Article 2(5), points (4) to (23), of Directive 2013/36/EU, or</u> as an 'electronic money institution' within the meaning of Article 2(1) of Directive 2009/110/EC;	<u>2013/36/EU</u> or as an 'electronic money institution' <i>within the meaning of Article 2(1) of</i> <u>under</u> Directive 2009/110/EC;
Article 43(1), first subparagraph, point (b)			
658	(b) complies with requirements applying to electronic money institution set out in Titles II and III of Directive 2009/110/EC, unless stated otherwise in this Title;	(b) complies with requirements applying to electronic money institution set out in Titles II and III of Directive 2009/110/EC, unless stated otherwise in this Title;	(b) complies with requirements applying to electronic money institution set out in Titles II and III of Directive 2009/110/EC, unless stated otherwise in this Title;
Article 43(1), first subparagraph, point (c)			
659	(c) publishes a crypto-asset white paper notified to the competent authority, in accordance with Article 46.	(c) publishes a crypto-asset white paper notified to the competent authority, in accordance with Article 46.	(c) publishes a crypto-asset white paper notified to the competent authority, in accordance with Article 46.
Article 43(1), second subparagraph			
660	For the purpose of point (a), an 'electronic money institution' as defined in Article 2(1) of Directive 2009/110/EC shall be authorised to issue 'e-money tokens' and e-money tokens shall be deemed to be 'electronic money' as defined in Article 2(2) of Directive 2009/110/EC.	For the purpose of point (a), an 'electronic money institution' as defined in Article 2(1) of Directive 2009/110/EC shall be authorised to issue 'e-money tokens' and e-money tokens shall be deemed to be 'electronic money' as defined in Article 2(2) of Directive 2009/110/EC.	<u>Ia. For the purpose of point (a),</u> an <u>E-money tokens shall be deemed to be</u> 'electronic money institution ' as defined in Article 2(1) <u>2(2)</u> of Directive 2009/110/EC <u>and</u> shall be authorised to issue 'e-money tokens' and e-money tokens shall be deemed to be 'electronic money' as defined in Article 2(2) of Directive 2009/110/EC <u>issued and redeemed</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>in accordance with the rules laid down in Directive 2009/110/EC unless otherwise stated in this Title.</i></u>
Article 43(1), third subparagraph			
661	An e-money token which references a Union currency shall be deemed to be offered to the public in the Union.	An e-money token which references a Union currency shall be deemed to be offered to the public in the Union.	An e-money token which references a Union currency shall be deemed to be offered to the public in the Union.
Article 43(1a), first subparagraph, introductory part			
661a		<u><i>The ECB shall decide whether to authorise e-money tokens.</i></u>	
Article 43(1a), first subparagraph			
661b		<u><i>The ECB shall not authorise e-money tokens if it cannot exclude a threat to financial stability or monetary sovereignty in the euro area because of the business model, anticipated market volume or other detrimental circumstances of the proposed e-money token.</i></u>	
Article 43(1a), second subparagraph			
661c		<u><i>The ECB shall adopt the decision referred to in the first subparagraph within three months of receiving the complete</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>application for authorisation and inform the applicant issuer of that decision within five working days of its adoption.</u>	
Article 43(2), first subparagraph, introductory part			
662	2. Paragraph 1 shall not apply to:	2. Paragraph 1 shall not apply to:	2. Paragraph 1 shall not apply to :
Article 43(2), first subparagraph, point (a)			
663	(a) e-money tokens that are marketed, distributed and held by qualified investors and can only be held by qualified investors;	(a) e-money tokens that are marketed, distributed and held by qualified investors and can only be held by qualified investors;	(a) e-money tokens that are marketed, distributed and held by qualified investors and can only be held by qualified investors;
Article 43(2), first subparagraph, point (b)			
664	(b) if the average outstanding amount of e-money tokens does not exceed EUR 5 000 000, or the corresponding equivalent in another currency, over a period of 12 months, calculated at the end of each calendar day.	(b) if the average outstanding amount of e-money tokens does not exceed EUR 5 000 000, or the corresponding equivalent in another currency, over a period of 12 months, calculated at the end of each calendar day.	(b) if the average outstanding amount to issuers of e-money tokens does not exceed EUR 5 000 000, or the corresponding equivalent in another currency, over a period of 12 months, calculated at the end of each calendar day <u>exempted in accordance with Article 9(1) of Directive 2009/110/EC.</u>
Article 43(2), first subparagraph, point (c)			
664a			<u>(c) to e-money tokens exempted in accordance with Articles 1(4) and</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>1(5) of Directive 2009/110/EC.</u>
Article 43(2), second subparagraph			
665	For the purpose of point (b), where the Member State has set a threshold lower than EUR 5 000 000 in accordance with Article 9 (1)(a) of Directive 2009/110/EC, such a threshold shall apply.	<i>For the purpose of point (b), where the Member State has set a threshold lower than EUR 5 000 000 in accordance with Article 9 (1)(a) of Directive 2009/110/EC, such a threshold shall apply.</i>	<i>For the purpose of point (b), where the Member State has set a threshold lower than EUR 5 000 000 in accordance with Article 9 (1)(a) of Directive 2009/110/EC, such a threshold shall apply.</i>
Article 43(2), third subparagraph			
666	In the case referred to in points (a) and (b), the issuers of electronic money tokens shall produce a crypto-asset white paper and notify such crypto-asset white paper to the competent authority in accordance with Article 46.	In the case referred to in points (a) and (b) <u>of the first subparagraph</u> , the issuers of electronic money tokens shall produce a crypto-asset white paper and notify such crypto-asset white paper to the competent authority in accordance with Article 46.	In the <u>easecases</u> referred to in points <u>(a) and (b)</u> <u>(b) and (c)</u> , the issuers of electronic money tokens shall produce a crypto-asset white paper and notify such crypto-asset white paper to the competent authority in accordance with Article 46.
Article 43(2a new)			
666a		<u>E-money tokens offered to the public in Member States or admitted to trading on a trading platform for crypto-assets may reference any global currency that is legal tender.</u> <u>By ... [18 months after the date of entry into force of this Regulation],</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>EBA shall, after consulting all relevant stakeholders and reflecting all interests involved, issue guidelines in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the prudential treatment of payment asset-referenced token issued by credit institutions or electronic money institution</i></u>	
Article 43(3)			
666b			<u><i>3. Upon a written consent from the issuer other persons may offer or seek admission to trading the asset-referenced tokens. Those entities shall comply with Articles 45 and 48.</i></u>
Article 44			
667	Article 44 Issuance and redeemability of electronic money tokens	Article 44 Issuance and redeemability of electronic money tokens	Article 44 Issuance and redeemability of electronic money tokens
Article 44(1)			
668	1. By derogation of Article 11 of Directive 2009/110/EC, only the following requirements regarding the issuance and redeemability of e-money tokens shall apply to issuers	1. By derogation of Article 11 of Directive 2009/110/EC, only the following requirements regarding the issuance and redeemability of e-money tokens shall apply to issuers	1. By derogation of Article 11 of Directive 2009/110/EC, only the following requirements regarding the issuance and redeemability of e-money tokens shall apply to issuers

	Commission Proposal	EP Mandate	Council Mandate
	of e-money tokens.	of e-money tokens.	of e-money tokens.
Article 44(2)			
669	2. Holders of e-money tokens shall be provided with a claim on the issuer of such e-money tokens. Any e-money token that does not provide all holders with a claim shall be prohibited.	2. Holders of e-money tokens shall be provided with <u>are entitled to</u> a claim on the issuer of such e-money tokens. Any e-money token that does not provide all holders with a claim shall be prohibited <u>for redemption at any moment, and at par value, of the monetary value of the e-money tokens held, either in cash or by credit transfer.</u>	2. Holders of e-money tokens shall be provided with a claim on the issuer of such e-money tokens. Any e-money token that does not provide all holders with a claim shall be prohibited.
Article 44(3)			
670	3. Issuers of such e-money tokens shall issue e-money tokens at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366.	3. Issuers of such e-money tokens <u>Offerors shall deliver e-money tokens at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366. If applicable, the issuer, at the offeror's request,</u> shall issue e-money tokens at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366.	3. Issuers of such e-money tokens shall issue e-money tokens at par value and on the receipt of funds within the meaning of Article 4(25) of Directive 2015/2366.
Article 44(4)			
671	4. Upon request by the holder of e-money tokens, the respective issuer	4. Upon request by the holder of e-money tokens, the respective issuer	4. Upon request by the holder of e-money tokens, the respective issuer

	Commission Proposal	EP Mandate	Council Mandate
	must redeem, at any moment and at par value, the monetary value of the e-money tokens held to the holders of e-money tokens, either in cash or by credit transfer.	must redeem, at any moment and at par value, the monetary value of the e-money tokens held to the holders of e-money tokens, either in cash or by credit transfer.	must redeem, at any moment and at par value, the monetary value of the e-money tokens held to the holders of e-money tokens, either in cash or by credit transfer <u>in funds other than e-money.</u>
Article 44(5)			
672	5. Issuers of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46.	5. Issuers <u>Offerors or, if applicable, issuers</u> of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46. <u>In any event, redemption shall be immediate or take place within no more than two working days.</u>	5. Issuers of e-money tokens shall prominently state the conditions of redemption, including any fees relating thereto, in the crypto-asset white paper as referred to in Article 46 <u>paragraph 2 subparagraph (d).</u>
Article 44(6)			
673	6. Redemption may be subject to a fee only if stated in the crypto-asset white paper. Any such fee shall be proportionate and commensurate with the actual costs incurred by issuers of e-money tokens.	6. Redemption may be subject to a fee only if stated in the crypto-asset white paper. Any such fee shall be proportionate and commensurate with the actual costs incurred by issuers of e-money tokens.	6. Redemption may be subject to a fee only if stated in the crypto-asset white paper. Any such fee <u>Without prejudice to Article 41a, redemption shall be proportionate and commensurate with the actual costs incurred by issuers of e-money tokens not be subject to a fee.</u>
Article 44(7), introductory part			
674	7. Where issuers of e-money tokens	7. Where issuers <u>offerors</u> of e-	7. Where issuers of e-money tokens

	Commission Proposal	EP Mandate	Council Mandate
	does not fulfil legitimate redemption requests from holders of e-money tokens within the time period specified in the crypto-asset white paper and which shall not exceed 30 days, the obligation set out in paragraph 3 applies to any following third party entities that has been in contractual arrangements with issuers of e-money tokens:	money tokens does not fulfil legitimate redemption requests from holders of e-money tokens within the time period specified in the crypto-asset white paper and which shall not exceed 30 days, the obligation set out in paragraph 3 applies to any following third party entities that has been in contractual arrangements with issuers of e-money tokens:	does not fulfil legitimate redemption requests from holders of e-money tokens within the time period specified in the crypto-asset white paper and which shall not exceed 30 days, the obligation set out in paragraph 3 applies to any following third party entities that has been in contractual arrangements with issuers of e-money tokens:
Article 44(7), point (a)			
675	(a) entities ensuring the safeguarding of funds received by issuers of e-money tokens in exchange for e-money tokens in accordance with Article 7 of Directive 2009/110/EC;	(a) entities ensuring the safeguarding of funds received by issuers of e-money tokens in exchange for e-money tokens in accordance with Article 7 of Directive 2009/110/EC;	(a) entities ensuring the safeguarding of funds received by issuers of e-money tokens in exchange for e-money tokens in accordance with Article 7 of Directive 2009/110/EC;
Article 44(7), point (b)			
676	(b) any natural or legal persons in charge of distributing e-money tokens on behalf of issuers of e-money tokens.	(b) any natural or legal persons in charge of distributing e-money tokens on behalf of issuers <u>or offerors</u> of e-money tokens.	(b) any natural or legal persons in charge of distributing e-money tokens on behalf of issuers of e-money tokens.
Article 44(7), point (ba)			
676a		<u>(ba) issuers of e-money tokens, if different from the offeror.</u>	

	Commission Proposal	EP Mandate	Council Mandate
Article 45			
677	Article 45 Prohibition of interests	Article 45 Prohibition of interests	Article 45 Prohibition of interests
Article 45, first paragraph			
678	By derogation to Article 12 of Directive 2009/110/EC, no issuer of e-money tokens or crypto-asset service providers shall grant interest or any other benefit related to the length of time during which a holder of e-money tokens holds such e-money tokens.	By derogation to Article 12 of Directive 2009/110/EC, no issuer of e-money tokens or crypto-asset service providers shall grant interest or any other benefit related to the length of time during which a holder of e-money tokens holds such e-money tokens.	<u>1. By derogation to Article 12 of Directive 2009/110/EC, No issuer of e-money tokens or crypto-asset service providers shall grant interest or any other benefit related to the length of time during which a holder of e-money tokens holds such in e-money tokens.</u>
Article 45, first paragraph a			
678a			<u>2. No crypto-asset service provider, when providing crypto-asset services related to e-money tokens, shall grant interest.</u>
Article 45, first paragraph b			
678b			<u>3. For the purposes of the application of the prohibition of interest of paragraphs 1 and 2, any remuneration or any other benefit related to the length of time during which a holder of e-money tokens holds such e-money tokens, shall be treated as interest. This includes net</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>compensation or discount, with an equivalent effect of an interest received by the holder, directly from the issuer or through third parties, directly associated to the e-money token or through the remuneration or pricing of other products.</u>
Article 46			
679	Article 46 Content and form of the crypto-asset white paper for electronic money tokens	Article 46 Content and form of the crypto-asset white paper for electronic money tokens	Article 46 Content and form of the crypto-asset white paper for electronic money tokens
Article 46(1)			
680	1. Before offering e-money tokens to the public in the EU or seeking an admission of such e-money tokens to trading on a trading platform, the issuer of e-money tokens shall publish a crypto-asset white paper on its website.	1. Before <u>offering</u> the offeror offers e-money tokens to the public in the EU or <u>seeking</u> seeks an admission of such e-money tokens to trading on a trading platform, the issuer of e-money tokens shall publish a crypto-asset white paper on its website.	1. Before offering e-money tokens to the public in the EU or seeking an admission of such e-money tokens to trading on a trading platform, the issuer of e-money tokens shall publish a crypto-asset white paper on its website.
Article 46(2), introductory part			
681	2. The crypto-asset white paper referred to in paragraph 1 shall contain all the following relevant information:	2. The crypto-asset white paper referred to in paragraph 1 shall contain all the following relevant information:	2. The crypto-asset white paper referred to in paragraph 1 shall contain all the following relevant information <u>as specified in Annex III</u> :

	Commission Proposal	EP Mandate	Council Mandate
Article 46(2), point (a)			
682	(a) a description of the issuer of e-money tokens;	(a) a description of the issuer <u>offeror</u> of e-money tokens;	(a) a description of the issuer of e-money tokens;
Article 46(2), point (aa)			
682a		<u>(aa) a description of the offeror of e-money tokens;</u>	
Article 46(2), point (ab)			
682b		<u>(ab) a contact telephone number and an email address of the issuer and the offeror, and a period of days during which an investor contacting the issuer or the offeror via this telephone number or email address will receive an answer.</u>	
Article 46(2), point (b)			
683	(b) a detailed description of the issuer's project, and a presentation of the main participants involved in the project's design and development;	(b) a detailed description of the issuer's project, and a presentation of the main participants involved in the project's design and development, <u>where known</u> ;	(b) a detailed description of the issuer's project, and a presentation of the main participants involved in the project's design and development;
Article 46(2), point (c)			
684	(c) an indication on whether the crypto-asset white paper concerns an	(c) an indication on whether the crypto-asset white paper concerns an	(c) an indication on whether the crypto-asset white paper concerns an

	Commission Proposal	EP Mandate	Council Mandate
	offering of e-money tokens to the public and/or an admission of such e-money tokens to trading on a trading platform for crypto-assets;	offering of e-money tokens to the public and/or an admission of such e-money tokens to trading on a trading platform for crypto-assets;	offering of e-money tokens to the public and/or an admission of such e-money tokens to trading on a trading platform for crypto-assets;
Article 46(2), point (d)			
685	(d) a detailed description of the rights and obligations attached to the e-money tokens, including the redemption right at par value as referred to in Article 44 and the procedures and conditions of exercise of these rights;	(d) a detailed description of the rights and obligations attached to the e-money tokens, including the redemption right at par value as referred to in Article 44 and the procedures and conditions of exercise of these rights;	(d) a detailed description of the rights and obligations attached to the e-money tokens, including the redemption right at par value as referred to in Article 44, and the procedures and conditions of exercise of these rights;
Article 46(2), point (e)			
686	(e) the information on the underlying technology and standards met by the issuer of e-money tokens allowing for the holding, storing and transfer of such e-money tokens;	(e) the information on the underlying technology and standards met by the issuer of e-money tokens allowing for the holding, storing and transfer of such e-money tokens;	(e) the information on the underlying technology and standards met by the issuer of e-money tokens allowing for the holding, storing and transfer of such e-money tokens;
Article 46(2), point (f)			
687	(f) the risks relating to the issuer of e-money issuer, the e-money tokens and the implementation of the project, including the technology;	(f) the risks relating to the issuer of <u>the e-money issuer, tokens, the offeror of</u> the e-money tokens and the implementation of the project, including the technology;	(f) <u>a detailed description of</u> the risks relating to the issuer of e-money issuer token, the e-money tokens and the implementation of the project, including the technology;
Article 46(2), point (g)			

	Commission Proposal	EP Mandate	Council Mandate
688	(g) the disclosure items specified in Annex III.	(g) the disclosure items specified in Annex III.	(g) the disclosure items specified in Annex III.
Article 46(2), point (h)			
688a			<u>(h) where applicable, a detailed description of the crypto-asset trading platforms on which e-money tokens are to be admitted to trading, how investors can access such trading platforms and what costs are involved;</u>
Article 46(2), point (i)			
688b			<u>(i) whether and to what extent the crypto-asset is covered by an investor compensation scheme;</u>
Article 46(2), point (j)			
688c			<u>(j) information of rights during the implementation of the recovery plan and orderly redemption plan.</u>
Article 46(3)			
689	3. All such information referred to in paragraph 2 shall be fair, clear and not misleading. The crypto-asset white paper shall not contain	3. All such information referred to in paragraph 2 shall be fair, clear and not misleading. The crypto-asset white paper shall not contain	3. All such information referred to in paragraph 2 shall be fair, clear and not misleading. The crypto-asset white paper shall not contain

	Commission Proposal	EP Mandate	Council Mandate
	material omissions and it shall be presented in a concise and comprehensible form.	material omissions and it shall be presented in a concise and comprehensible form.	material omissions and it shall be presented in a concise and comprehensible form.
Article 46(3a)			
689a			<u><i>3a. The crypto-asset white paper shall contain the following clear and prominent statement on the first page: "This crypto-asset white paper has not been reviewed or approved by any competent authority in any Member State of the European Union. The issuer of the crypto-assets is solely responsible for the content of this crypto-asset white paper."</i></u>
Article 46(4)			
690	4. Every crypto-asset white paper shall also include a statement from the management body of the issuer of e-money confirming that the crypto-asset white paper complies with the requirements of this Title and specifying that, to their best knowledge, the information presented in the crypto-asset white paper is correct and that there is no significant omission.	4. Every crypto-asset white paper shall also include a statement from the management body of the issuer of e-money confirming that the crypto-asset white paper complies with the requirements of this Title and specifying that, to their best knowledge, the information presented in the crypto-asset white paper is correct and that there is no significant omission.	4. Every crypto-asset white paper shall also include a statement from the management body of the issuer of e-money, <u><i>placed after the statement referred to in the previous paragraph</i></u> , confirming that the crypto-asset white paper complies with the requirements of this Title and specifying that, to their best knowledge, the information presented in the crypto-asset white paper is correct and that there is no significant omission.

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Article 46(5), introductory part			
691	5. The crypto-asset white paper shall include a summary which shall, in brief and non-technical language, provide key information in relation to the offer to the public of e-money tokens or admission of such e-money tokens to trading, and in particular about the essential elements of the e-money tokens. The summary shall indicate that:	5. The crypto-asset white paper shall include a summary which shall, in brief and non-technical language, provide key information in relation to the offer to the public of e-money tokens or admission of such e-money tokens to trading, and in particular about the essential elements of the e-money tokens. The summary shall indicate that:	5. The crypto-asset white paper shall include a summary, <u>placed after the statement referred to in the previous paragraph</u> , which shall, in brief and non-technical language, provide key information in relation to the offer to the public of e-money tokens or admission of such e-money tokens to trading, and in particular about the essential elements of the e-money tokens. <u>The summary shall be presented and laid out in easily understandable words and in a clear and comprehensible form, using characters of readable size</u> . The summary shall indicate that:
Article 46(5), point (a)			
692	(a) the holders of e-money tokens have a redemption right at any moment and at par value;	(a) the holders of e-money tokens have a redemption right at any moment and at par value;	(a) the holders of e-money tokens have a redemption right at any moment and at par value;
Article 46(5), point (b)			
693	(b) the conditions of redemption, including any fees relating thereto.	(b) the conditions of redemption, including any fees relating thereto.	(b) the conditions of redemption; including any fees relating thereto.
Article 46(6)			
694			

	Commission Proposal	EP Mandate	Council Mandate
	6. Every crypto-asset white paper shall be dated.	6. Every crypto-asset white paper shall be dated.	6. Every crypto-asset white paper shall be dated <u>contain the date of the notification</u> .
Article 46(6a)			
694a			<u>6a. Every crypto-asset white paper shall contain an index of the information contained in the document, placed after the summary pursuant to paragraph 5.</u>
Article 46(7)			
695	7. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance.	7. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance <u>English</u> .	7. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or <u>and</u> in a language customary in the sphere of international finance.
Article 46(8)			
696	8. The crypto-asset white paper shall be made available in machine readable formats, in accordance with Article 5.	8. The crypto-asset white paper shall be made available in machine readable formats, in accordance with Article 5.	8. The crypto-asset white paper shall be made available in machine readable formats, in accordance with Article 5.
Article 46(9), first subparagraph			
697	9. The issuer of e-money tokens shall notify its draft crypto-asset	9. The issuer of e-money tokens shall notify its draft crypto-asset	9. The issuer of e-money tokens shall notify its draft crypto-asset

	Commission Proposal	EP Mandate	Council Mandate
	white paper, and where applicable their marketing communications, to the relevant competent authority as referred to in Article 3(1) point (24)(b) at least 20 working days before its date of its publication.	white paper, and where applicable their marketing communications, to the relevant competent authority as referred to in Article 3(1) point (24)(b) at least 20 working days before its date of its publication.	white paper, and where applicable their marketing communications, to the relevant competent authority as referred to in Article 3(1) point (24)(b) <u>its draft crypto-asset white paper</u> at least 20 <u>working days before its date of its publication</u> <u>and, where applicable, their marketing communications, at least 5</u> working days before its date of its publication.
Article 46(9), first subparagraph a			
697a			<u>Relevant competent authorities shall not require an ex ante approval of a crypto-asset white paper nor of any marketing communications relating to it.</u>
Article 46(9), first subparagraph b			
697b			<u>The marketing communications shall be notified to the relevant competent authority upon request.</u>
Article 46(9), second subparagraph			
698	After the notification and without prejudice of the powers laid down in Directive 2009/110/EC or the national laws transposing it, the competent authority of the home	After the notification and without prejudice of the powers laid down in Directive 2009/110/EC or the national laws transposing it, the competent authority of the home	After the notification and without prejudice of the powers laid down in Directive 2009/110/EC or the national laws transposing it, the competent authority of the home

	Commission Proposal	EP Mandate	Council Mandate
	Member State may exercise the powers laid down in Article 82(1) of this Regulation.	Member State may exercise the powers laid down in Article 82(1) of this Regulation.	<i>Member State may exercise the powers laid down in Article 82(1) of this Regulation.</i>
Article 46(10)			
699	10. Any change or new fact likely to have a significant influence on the purchase decision of any potential purchaser or on the decision of holders of e-money tokens to sell or exchange such e-money tokens to the issuer which occurs after the publication of the initial crypto-asset white paper shall be described in a modified crypto-asset white paper prepared by the issuer and notified to the relevant competent authority, in accordance with paragraph 9.	10. Any change or new fact likely to have a significant influence on the purchase decision of any potential purchaser or on the decision of holders of e-money tokens to sell or exchange such e-money tokens to the issuer which occurs after the publication of the initial crypto-asset white paper shall be described in a modified crypto-asset white paper prepared by the issuer and notified to the relevant competent authority, in accordance with paragraph 9.	10. Any <i>change or new fact likely to have a significant influence on the purchase decision of any potential purchaser or on the decision of holders of e-money tokens to sell or exchange such e-money tokens to the issuer which occurs after the publication</i> <u>significant new factor, material mistake or material inaccuracy which is capable of affecting the assessment</u> of the <i>initial crypto-asset white paper</i> <u>crypto-assets</u> shall be described in a modified crypto-asset white paper prepared by the issuer and notified to the relevant competent authority, in accordance with paragraph 9.
Article 46(10a), first subparagraph			
699a			<u>10a. The relevant competent authority as referred to in Article 3(1) point (24)(b) shall communicate to ESMA, within 5 working days after receiving the information from the issuer, the information referred to in Article</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>91a(4) and the starting date of the intended offer to the public or intended admission to trading and of any change thereof.</u>
Article 46(10a), second subparagraph			
699b			<u>ESMA shall make such information available in the register referred to in Article 91a on the starting date of the offer to the public or admission to trading or in the case of a modified crypto-asset white paper as soon as it is published.</u>
Article 46(10b)			
699c			<u>10b. The relevant competent authority as referred to in Article 3(1) point (24)(b) shall communicate to ESMA the withdrawal of authorisation of the e-money issuer.</u>
Article 47			
700	Article 47 Liability of issuers of e-money tokens for the information given in a crypto-asset white paper	Article 47 Liability of issuers of e-money tokens for the information given in a crypto-asset white paper	Article 47 Liability of issuers of e-money tokens for the information given in a crypto-asset white paper
Article 47(1), first subparagraph			

	Commission Proposal	EP Mandate	Council Mandate
701	1. Where an issuer of e-money tokens or its management body has infringed Article 46, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of such e-money tokens may claim damages from that issuer of e-money tokens or its management body for damage caused to her or him due to that infringement.	1. Where an issuer of e-money tokens or its management body has infringed Article 46, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of such e-money tokens may claim damages from that issuer of e-money tokens or its management body for damage caused to her or him due to that infringement.	1. Where an issuer of e-money tokens <u>Member States shall ensure that the issuer,</u> or its <u>administrative,</u> management body has infringed Article 46, by providing in its or <u>supervisory bodies, as the case may be, are responsible for the information given in the</u> crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of such e-money tokens may claim damages from that issuer of e-money tokens or its management body for damage caused to her or him due to that infringement.
Article 47(1), second subparagraph			
702	Any exclusion of civil liability shall be deprived of any legal effect.	Any exclusion of civil liability shall be deprived of any legal effect.	Any exclusion of <u>Member States shall ensure that their laws, regulations and administrative provisions on</u> civil liability shall be deprived of any legal effect <u>apply to those persons responsible for the information given in a white paper.</u>
Article 47(2)			
703	2. It shall be the responsibility of the holders of e-money tokens to	2. It shall be the responsibility of the holders of e-money tokens to	2. It shall be the responsibility of the holders of e-money tokens to

	Commission Proposal	EP Mandate	Council Mandate
	present evidence indicating that the issuer of e-money tokens has infringed Article 46 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said e-money tokens.	present evidence indicating that the issuer of e-money tokens has infringed Article 46 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said e-money tokens.	present evidence indicating that the issuer of e-money tokens has infringed Article 46 and that such an infringement had an impact on his or her decision to buy, sell or exchange the said e-money tokens.
Article 47(3), introductory part			
704	3. A holder of e-money tokens shall not be able to claim damages for the information provided in a summary as referred to in Article 46(5), including the translation thereof, except where:	3. A holder of e-money tokens shall not be able to claim damages for the information provided in a summary as referred to in Article 46(5), including the translation thereof, except where:	3. A holder of e-money tokens shall not be able to claim damages for the information provided in a summary as referred to in Article 46(5), including the translation thereof, except where:
Article 47(3), point (a)			
705	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;	(a) the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper;
Article 47(3), point (b)			
706	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper, key information in order to aid consumers and investors when considering whether to purchase such e-money tokens.	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper, key information in order to aid consumers and investors when considering whether to purchase such e-money tokens.	(b) the summary does not provide, when read together with the other parts of the crypto-asset white paper, key information in order to aid consumers and investors when considering whether to purchase such e-money tokens.

	Commission Proposal	EP Mandate	Council Mandate
Article 47(4)			
707	4. This Article does not exclude further civil liability claims in accordance with national law.	4. This Article does not exclude further civil liability claims in accordance with national law.	4. This Article does not exclude further civil liability claims in accordance with national law.
Article 48			
708	Article 48 Marketing communications	Article 48 Marketing communications	Article 48 Marketing communications
Article 48(1), introductory part			
709	1. Any marketing communications relating to an offer of e-money tokens to the public, or to the admission of such e-money tokens to trading on a trading platform for crypto-assets, shall comply with all of the following:	1. Any marketing communications relating to an offer of e-money tokens to the public, or to the admission of such e-money tokens to trading on a trading platform for crypto-assets, shall comply with all of the following:	1. Any marketing communications relating to an offer of e-money tokens to the public, or to the admission of such e-money tokens to trading on a trading platform for crypto-assets, shall comply with all of the following:
Article 48(1), point (a)			
710	(a) the marketing communications shall be clearly identifiable as such;	(a) the marketing communications shall be clearly identifiable as such;	(a) the marketing communications shall be clearly identifiable as such;
Article 48(1), point (b)			
711	(b) the information in the marketing communications shall be fair, clear and not misleading;	(b) the information in the marketing communications shall be fair, clear and not misleading;	(b) the information in the marketing communications shall be fair, clear and not misleading;

	Commission Proposal	EP Mandate	Council Mandate
Article 48(1), point (c)			
712	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper;	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper;	(c) the information in the marketing communications shall be consistent with the information in the crypto-asset white paper;
Article 48(1), point (d)			
713	(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the e-money tokens.	(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the e-money tokens.	(d) the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the e-money tokens.;
Article 48(1), point (e)			
713a			<u><i>(e) marketing communications shall contain the following clear and prominent statement: "This crypto-asset marketing communication has not been reviewed or approved by any competent authority in any Member State of the European Union. The issuer of the crypto-assets is solely responsible for the content of this crypto-asset marketing communications."</i></u>
Article 48(2)			
714	2. The marketing communications	2. The marketing communications	2. The marketing communications

	Commission Proposal	EP Mandate	Council Mandate
	shall contain a clear and unambiguous statement that all the holders of the e-money tokens have a redemption right at any time and at par value on the issuer.	shall contain a clear and unambiguous statement that all the holders of the e-money tokens have a redemption right at any time and at par value on the issuer.	shall contain a clear and unambiguous statement that all the holders of the e-money tokens have a redemption right at any time and at par value on the issuer.
Article 48(3)			
714a			<u>3. Prior to the publication of the white paper no marketing communications can be disseminated. Such restriction does not affect the ability of the issuer to conduct market soundings.</u>
Article 49			
715	Article 49 Investment of funds received in exchange of e-money token issuers	Article 49 Investment of funds received in exchange of e-money token issuers	Article 49 Investment of funds received in exchange of e-money token issuers
Article 49, first paragraph			
716	Funds received by issuers of e-money tokens in exchange of e-money tokens and that are invested in secure, low-risk assets in accordance with Article 7(2) of Directive 2009/110/EC shall be invested in assets denominated in the same currency as the one referenced by the e-money token.	Funds received by issuers <u>or offerors</u> of e-money tokens in exchange of e-money tokens and that are invested in secure, low-risk <u>highly liquid financial instruments with minimal market and credit risks</u> assets in accordance with Article 7(2) of Directive 2009/110/EC <u>34(4) of this Regulation</u> shall be invested in	Funds received by issuers of e-money tokens in exchange of e-money tokens and that are invested in secure, low-risk assets <u>safeguarded</u> in accordance with Article 7(2) <u>7(1)</u> of Directive 2009/110/EC shall be invested in assets denominated in the same currency as the one referenced by the e-money token. <u>;</u>

	Commission Proposal	EP Mandate	Council Mandate
		assets denominated in the same currency as the one referenced by the e-money token.	
Article 49, first paragraph, point (a)			
716a			<u>(a) deposited in a separate account in a credit institution, at least 30% of the reserve, and</u>
Article 49, first paragraph, point (b)			
716b			<u>(b) invested in secure, low-risk assets denominated in the same currency as the one referenced by the e-money token.</u>
Article 49a			
716c			<u>Article 49a Recovery and redemption plan</u>
Article 49a, first paragraph			
716d			<u>Articles 41a and 42 shall apply to issuers of e-money tokens.</u>
Chapter 2			
717	Chapter 2 Significant e-money tokens	Chapter 2 Significant e-money tokens	Chapter 2 Significant e-money tokens

	Commission Proposal	EP Mandate	Council Mandate
Article 50			
718	Article 50 Classification of e-money tokens as significant e-money tokens	Article 50 Classification of e-money tokens as significant e-money tokens	Article 50 Classification of e-money tokens as significant e-money tokens
Article 50(1)			
719	1. The EBA shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least three of those criteria are met.	1. The EBA, <u>after consulting the ECB and the relevant central banks of Member States whose currency is not the euro</u> , shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least three <u>two</u> of those criteria are met.	1. The EBA shall classify e-money tokens as significant e-money tokens on the basis of the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), and where at least <u>the same</u> three of those <u>the following</u> criteria are met <u>in at least two consecutive reporting's from the competent authorities of the issuer's home Member State under paragraph 2 of this article</u> .
Article 50(2)			
720	2. Competent authorities of the issuer's home Member State shall provide the EBA with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly basis.	2. Competent authorities of the issuer <u>or offeror</u> 's home Member State shall provide the EBA, <u>the ECB and the relevant central banks of Member States whose currency is not the euro</u> , with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on	2. Competent authorities of the issuer's home Member State shall provide the EBA <u>and the ECB</u> with information on the criteria referred to in Article 39(1) of this Article and specified in accordance with Article 39(6) on at least a yearly <u>biannual</u> basis.

	Commission Proposal	EP Mandate	Council Mandate
		at least a yearly basis.	<u>Where the issuer is established in a Member State the currency of which is not the euro, or where a currency that is not the euro is referenced by the e-money token, competent authorities shall transmit the information referred to in the previous sub paragraph to the central bank of that Member State.</u>
Article 50(3)			
721	3. Where the EBA is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer's home Member State. The EBA shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.	3. Where the EBA, <u>after consulting the ECB and the relevant central banks of Member States whose currency is not the euro,</u> is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers <u>or offerors</u> of those e-money tokens and the competent authority of the issuer's <u>or offeror's</u> home Member State. The EBA shall give issuers <u>or offerors</u> of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA, <u>after consulting the ECB and the relevant central banks of Member States whose currency is not the</u>	3. Where the EBA is of the opinion that e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer's home Member State, <u>to the ECB and to central bank as referred to in paragraph 2.</u> The EBA shall give issuers of such e-money tokens and their competent authorities the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.

	Commission Proposal	EP Mandate	Council Mandate
		<u>euro</u> , shall duly consider those observations and comments.	
Article 50(4)			
722	4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 3 and immediately notify the issuers of such e-money tokens and their competent authorities thereof.	4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 3 and immediately notify the issuers <u>or offerors</u> of such e-money tokens and their competent authorities thereof.	4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months <u>60 working days</u> after the notification referred to in paragraph 3 and immediately notify the issuers of such e-money tokens and their competent authorities thereof.
Article 50(4a), first subparagraph			
722a			<u>5. The supervisory responsibilities on issuers of significant e-money tokens shall be transferred to the EBA in accordance with Article 98(4), 20 working days after the notification of the decision referred to in paragraph 4.</u>
Article 50(4a), second subparagraph			
722b			<u>The EBA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 50(4b), first subparagraph			
722c			<u>5a. As a derogation of paragraph 5 the supervisory responsibilities of the issuers of significant e-money tokens denominated in an official currency of the EU other than the euro, where at least 80% of the number of holders and of the volume of transactions of the significant e-money tokens are concentrated in the home Member State shall not be transferred to the EBA.</u>
Article 50(4b), second subparagraph			
722d			<u>The competent authority of the issuer home Member State shall provide the EBA with information on the application of the derogation criteria referred to in the first subparagraph, on a yearly basis.</u>
Article 50(4b), third subparagraph			
722e			<u>For the purpose of the first subparagraph a transaction shall be considered to take place in the home Member State when the payer or the payee are established in the home Member State.</u>
Article 50(4c), first subparagraph			

	Commission Proposal	EP Mandate	Council Mandate
722f			<u>5b. EBA shall assess yearly the eligibility of the e-money token under its supervision on the basis of information provided by the issuers.</u>
Article 50(4c), second subparagraph			
722g			<u>Where the EBA is of the opinion that e-money token no longer meet the criteria referred to in paragraph 1, as specified in accordance with paragraph 6, the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuers of those e-money tokens and the competent authority of the issuer's home Member State, to the ECB and to central bank as referred to in paragraph 2.</u>
Article 50(4c), third subparagraph			
722h			<u>The EBA shall give issuers of such e-money token, their competent authorities, the ECB and the central bank referred in the second sub-paragraph 20 working days to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 50(4d)			
722i			<u><i>5c. The EBA shall take its final decision on whether an e-money token is no longer a significant e-money token within 60 working days after receiving the information referred to in paragraph 5a and immediately notify the issuers of such e-money token and their competent authorities thereof.</i></u>
Article 50(4e), first subparagraph			
722j			<u><i>5d. The supervisory responsibilities on issuers of significant e-money token shall be transferred to the competent authority of the home Member State 20 working days after the notification of the decision referred to in paragraph 5b.</i></u>
Article 50(4e), second subparagraph			
722k			<u><i>The EBA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.</i></u>
Article 51			
723	Article 51	Article 51	Article 51

	Commission Proposal	EP Mandate	Council Mandate
	Voluntary classification of e-money tokens as significant e-money tokens	Voluntary classification of e-money tokens as significant e-money tokens	Voluntary classification of e-money tokens as significant e-money tokens
Article 51(1), first subparagraph			
724	1. An issuer of e-money tokens, authorised as a credit institution or as an ‘electronic money institution’ as defined in Article 2(1) of Directive 2009/110/EC or applying for such authorisation, may indicate that they wish to classify their e-money tokens as significant e-money tokens. In that case, the competent authority shall immediately notify the request from the issuer or applicant issuer to EBA.	1. An issuer of e-money tokens, authorised as a credit institution or as an ‘electronic money institution’ as defined in Article 2(1) of Directive 2009/110/EC or applying for such authorisation, may indicate that they wish to classify their e-money tokens as significant e-money tokens. In that case, the competent authority shall immediately notify the request from the issuer or applicant issuer to EBA.	1. An issuer of e-money tokens, authorised as a credit institution or as an ‘electronic money institution’ as defined in Article 2(1) of Directive 2009/110/EC or applying for such authorisation, may indicate that they wish to classify their e-money tokens as significant e-money tokens. In that case, the competent authority shall immediately notify the request from the issuer or applicant issuer to EBA.
Article 51(1), second subparagraph			
725	For the e-money tokens to be classified as significant, the issuer or applicant issuer of e-money tokens shall demonstrate, through a detailed programme of operations, that it is likely to meet at least three criteria referred to in Article 39(1), as specified in accordance with Article 39(6).	For the e-money tokens to be classified as significant, the issuer or applicant issuer of e-money tokens shall demonstrate, through a detailed programme of operations, that it is likely to meet at least three criteria referred to in Article 39(1), as specified in accordance with Article 39(6).	For the e-money tokens to be classified as significant, the issuer or applicant issuer of e-money tokens shall demonstrate, through a detailed programme of operations, that it is likely to meet at least three criteria referred to in Article 39(1), as specified in accordance with Article 39(6).
Article 51(2), first subparagraph			
726			

	Commission Proposal	EP Mandate	Council Mandate
	2. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the issuer or applicant issuer's home Member State.	2. Where, on the basis of the programme of operation, the EBA, <u>after consulting the ECB and the relevant central banks of Member States whose currency is not the euro</u> , is of the opinion that the e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the issuer or applicant issuer's home Member State.	2. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the competent authority of the issuer or applicant issuer's home Member State, <u>to the ECB and to the central bank as referred to in Article 50(2)</u> .
Article 51(2), second subparagraph			
727	The EBA shall give competent authority of the issuer or applicant issuer's home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.	The EBA shall give competent authority of the issuer or applicant issuer's home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.	The EBA shall give competent authority of the issuer or applicant issuer's home Member State <u>the entities referred in the first subparagraph</u> the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.
Article 51(3), first subparagraph			
728	3. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens do not meet the criteria	3. Where, on the basis of the programme of operation, the EBA, <u>after consulting the ECB and the relevant central banks of Member</u>	3. Where, on the basis of the programme of operation, the EBA is of the opinion that the e-money tokens do not meet the criteria

	Commission Proposal	EP Mandate	Council Mandate
	referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuer or applicant issuer and the competent authority of the issuer or applicant issuer's home Member State.	<u>States whose currency is not the euro</u> , is of the opinion that the e-money tokens do not meet the criteria referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to the issuer or applicant issuer and the competent authority of the issuer or applicant issuer's home Member State.	referred to in Article 39(1), as specified in accordance with Article 39(6), the EBA shall prepare a draft decision to that effect and notify that draft decision to <u>competent authority of</u> the issuer or applicant issuer's <u>home Member State, to the ECB and to the central bank as referred to in Article 50(2)</u> and the competent authority of the issuer or applicant issuer's home Member State .
Article 51(3), second subparagraph			
729	The EBA shall give the issuer or applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.	The EBA shall give the issuer or applicant issuer and the competent authority of its home Member State the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.	The EBA shall give the issuer or applicant issuer and the competent authority of its home Member State <u>entities referred in the first sub paragraph</u> the opportunity to provide observations and comments in writing prior the adoption of its final decision. The EBA shall duly consider those observations and comments.
Article 51(4)			
730	4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months after the notification referred to in paragraph 1 and immediately notify the issuers	4. The EBA, <u>after consulting the ECB and the relevant central banks of Member States whose currency is not the euro</u> , shall take its final decision on whether an e-money token is a significant e-money token	4. The EBA shall take its final decision on whether an e-money token is a significant e-money token within three months <u>60 days</u> after the notification referred to in paragraph 1 and immediately notify the issuers

	Commission Proposal	EP Mandate	Council Mandate
	or applicant issuer of such e-money tokens and their competent authorities thereof. The decision shall be immediately notified to the issuer or applicant issuer of e-money tokens and to the competent authority of its home Member State.	within three months after the notification referred to in paragraph 1 and immediately notify the issuers or applicant issuer of such e-money tokens and their competent authorities thereof. The decision shall be immediately notified to the issuer or applicant issuer of e-money tokens and to the competent authority of its home Member State.	or applicant issuer of such e-money tokens and their competent authorities thereof. The decision shall be immediately notified to the issuer or applicant issuer of e-money tokens and to the competent authority of its home Member State.
Article 51(4a), first subparagraph			
730a			<u><i>5. The supervisory responsibilities on issuers of e-money tokens shall be transferred to the EBA in accordance with Article 98(4), 20 working days after the notification of the decision referred to in paragraph 4.</i></u>
Article 51(4a), second subparagraph			
730b			<u><i>The EBA and the competent authority concerned shall cooperate in order to ensure the smooth transition of supervisory competences.</i></u>
Article 51(4b), first subparagraph			
730c			<u><i>5a. As a derogation of paragraph 5 the supervisory responsibilities of</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>the issuers of significant e-money tokens denominated in an official currency of the EU other than the euro, where at least 80% of the number of holders and of the volume of transactions of the significant e-money tokens are expected to be concentrated in the home Member State shall not be transferred to the EBA.</i></u>
Article 51(4b), second subparagraph			
730d			<u><i>The competent authority of the issuer home Member State shall provide the EBA with information on the application of the derogation criteria referred to in the first subparagraph, on a yearly basis.</i></u>
Article 51(4b), third subparagraph			
730e			<u><i>For the purpose of the first subparagraph a transaction shall be considered to take place in the home Member State when the payer or the payee are established in the home Member State.</i></u>
Article 52			
731	Article 52 Specific additional obligations for	Article 52 Specific additional obligations for	Article 52 Specific additional obligations for

	Commission Proposal	EP Mandate	Council Mandate
	issuers of significant e-money tokens	issuers of significant e-money tokens	issuers of <i>significant</i> e-money tokens
Article 52, first paragraph, introductory part			
732	Issuers of at least one category of e-money tokens shall apply the following requirements applying to issuers of asset-referenced tokens or significant asset-referenced tokens:	Issuers of at least one category of e-money tokens shall apply the following requirements applying to issuers of asset-referenced tokens or significant asset-referenced tokens:	<u>1.</u> Issuers of <i>at least one category of e-money tokens</i> <u>significant e-money tokens, that are not credit institutions,</u> shall apply the following requirements <i>applying to issuers of asset-referenced tokens or significant asset-referenced tokens:</i>
Article 52, first paragraph, point (a)			
733	(a) Articles 33 and 34 of this Regulation, instead of Article 7 of Directive 2009/110/EC;	(a) Articles 33 and 34 of this Regulation, instead of Article 7 of Directive 2009/110/EC;	(a) Articles <u>32, 33, 34 and Article 41, paragraphs 1, 2, 3 and 3a</u> <i>33 and 34</i> of this Regulation, instead of Article 7 of Directive 2009/110/EC;
Article 52, first paragraph, point (b)			
734	(b) Article 41, paragraphs 1, 2, and 3 of this Regulation;	(b) Article 41, paragraphs 1, 2, <u>3 and 4</u> <i>and 3</i> of this Regulation;	(b) <i>Article 41, paragraphs 1, 2, and 3 of this Regulation;</i>
Article 52, first paragraph, point (c)			
735	(c) Article 41 paragraph 4 of this Regulation, instead of Article 5 of Directive 2009/110/EC;	(c) Article 41 paragraph 4 of this Regulation, instead of Article 5 of Directive 2009/110/EC;	(c) <i>Article</i> <u>Articles 31(3) and</u> 41 paragraph 4 of this Regulation, instead of Article 5 of Directive 2009/110/EC;

	Commission Proposal	EP Mandate	Council Mandate
Article 52, first paragraph, point (d)			
736	(d) Article 42 of this Regulation.	(d) Article 42 of this Regulation.	(d) Article 42 of this Regulation.
Article 52, first paragraph a			
736a			<u>2. Competent authorities of the home Member States may require issuers of e-money tokens which are not significant to comply with any requirement foreseen in paragraph 1 where necessary to address risks identified.</u>
Article 52, first paragraph b			
736b			<u>3. Articles 19a, 19b and 20(1b) are applicable to e-money tokens denominated in a currency which is not an official currency of an EU Member State.</u>
TITLE V			
737	TITLE V Authorisation and operating conditions for Crypto-Asset Service providers	TITLE V Authorisation and operating conditions for Crypto-Asset Service providers	TITLE V Authorisation and operating conditions for Crypto-Asset Service providers
Chapter 1			
738	Chapter 1	Chapter 1	Chapter 1

	Commission Proposal	EP Mandate	Council Mandate
	Authorisation of crypto-asset service providers	Authorisation of crypto-asset service providers	Authorisation of crypto-asset service providers
Article 53			
739	Article 53 Authorisation	Article 53 Authorisation	Article 53 Authorisation
Article 53(1), first subparagraph			
740	<p>1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union and that have been authorised as crypto-asset service providers in accordance with Article 55</p>	<p>1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union and that have been authorised as an <u>authorisation allowing them to provide those services in accordance with Article 53a.</u></p> <p><u>ESMA shall require significant crypto-asset service providers who intend to provide crypto-asset services to obtain authorisation before commencing the provision of those crypto-asset services.</u></p> <p><u>ESMA shall ensure the supervision of significant</u> crypto-asset service providers in accordance with Article 55 <u>close cooperation with the competent authority of the home Member State.</u></p> <p><u>ESMA shall develop draft</u></p>	<p>1. Crypto-asset services shall only be provided by legal persons that have a registered office in a Member State of the Union <u>where they carry out at least part of their crypto-assets services</u> and that have been authorised as crypto-asset service providers in accordance with Article 55 <u>or that are authorized credit institutions, investment firms, market operators, e-money institutions, and management companies of UCITS and alternative investment fund managers and comply with the requirements of Article 53a.</u></p>

	Commission Proposal	EP Mandate	Council Mandate
		<u>regulatory standards to determine the criteria to be taken into account when assessing whether crypto-asset service providers are significant.</u>	
Article 53(1), second subparagraph			
741	Crypto-asset service providers shall, at all times, meet the conditions for their authorisation.	Crypto-asset service providers shall, at all times, meet the conditions for their <u>initial authorisation and shall notify ESMA without undue delay, of any material changes to the conditions for their</u> authorisation.	Crypto-asset service providers shall, at all times, meet the conditions for their authorisation.
Article 53(1), second subparagraph a			
741a			<u>Member states may allow crypto-asset services to be provided by undertakings which are not legal persons, as long as that their legal status ensures a level of protection for third parties' interests equivalent to that afforded by legal persons and that they are subject to equivalent prudential supervision appropriate to their legal form.</u>
Article 53(1), third subparagraph			
742	No person who is not a crypto-asset service provider shall use a name, or a corporate name, or issue marketing	No person who is not a crypto-asset service provider shall use a name, or a corporate name, or issue marketing	No A person who is not an <u>authorised</u> crypto-asset service provider shall <u>not</u> use a name, or a

	Commission Proposal	EP Mandate	Council Mandate
	communications or use any other process suggesting that he or she is authorised as a crypto-asset service provider or that is likely to create confusion in that respect.	communications or use any other process suggesting that he or she is authorised as a crypto-asset service provider or that is likely to create confusion in that respect.	corporate name, or issue marketing communications or use any other process suggesting that he or she is authorised as a crypto-asset service provider or that that is likely to create confusion in that respect.
Article 53(2)			
743	2. Competent authorities that grant an authorisation under Article 55 shall ensure that such authorisation specifies the crypto-asset services that crypto-asset service providers are authorised to provide.	2. Competent authorities that grant an authorisation under Article 55 shall ensure that such authorisation specifies the crypto-asset services that crypto-asset service providers are authorised to provide.	2. Competent authorities that grant an authorisation under Article 55 shall ensure that such authorisation specifies the crypto-asset services that crypto-asset service providers are authorised authorised to provide.
Article 53(3), first subparagraph			
744	3. An authorisation as a crypto-asset service provider shall be valid for the entire Union and shall allow crypto-asset service providers to provide throughout the Union the services for which they have been authorised, either through the right of establishment, including through a branch, or through the freedom to provide services.	3. An authorisation as a crypto-asset service provider shall be valid for the entire Union and shall allow crypto-asset service providers to provide throughout the Union the services for which they have been authorised, either through the right of establishment, including through a branch, or through the freedom to provide services.	3. An <u>The</u> authorisation as a crypto-asset service provider <u>referred to in Article 55</u> shall be valid for the entire Union and shall allow crypto-asset service providers to provide throughout the Union the services for which they have been authorised, either through the right of establishment, including through a branch, or through the freedom to provide services.
Article 53(3), second subparagraph			
745	Crypto-asset service providers that	Crypto-asset service providers that	Crypto-asset service providers that

	Commission Proposal	EP Mandate	Council Mandate
	provide crypto-asset services on a cross-border basis shall not be required to have a physical presence in the territory of a host Member State.	provide crypto-asset services on a cross-border basis shall not be required shall not be required to <u>State appoint a resident director and</u> to have a physical <u>substantive management</u> presence in the territory of a host Member State <u>Union</u> .	provide crypto-asset services on a cross-border basis shall not be required to have a physical presence in the territory of a host Member State.
Article 53(4)			
746	4. Crypto-asset service providers seeking to add crypto-asset services to their authorisation shall request the competent authorities that granted the authorisation for an extension of their authorisation by complementing and updating the information referred to in Article 54. The request for extension shall be processed in accordance with Article 55.	4. Crypto-asset service providers seeking to add crypto-asset services to their authorisation shall request the competent authorities that granted the authorisation for an extension of their authorisation by complementing and updating the information referred to in Article 54. The request for extension shall be processed in accordance with Article 55.	4. Crypto-asset service providers seeking to add crypto-asset services to their authorisation shall request the competent authorities that granted the authorisation for an extension of their authorisation by complementing and updating the information referred to in Article 54. The request for extension shall be processed in accordance with Article 55.
Article 53a			
746a			<u>Article 53a</u> <u>Provision of crypto-asset services by authorised credit institutions, investment firms, market operators, e-money institutions, management companies of UCITS and alternative investment fund managers</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 53a(1), first subparagraph			
746b			<u>1. A credit institution may provide crypto-asset services if it notifies the competent authority of the home Member State, at least 40 working days before providing those services for the first time, with the information specified in paragraph 6.</u>
Article 53a(1), second subparagraph			
746c			<u>The first subparagraph is without prejudice to the national provisions transposing Directive 2013/36/EU that set out procedures for authorisation of credit institutions to provide services listed in Annex I of Directive 2013/36/EU.</u>
Article 53a(2), first subparagraph			
746d			<u>2. An investment firm may provide crypto-asset services in the EU equivalent to the investment services and activities for which it is specifically authorised under Directive 2014/65/EU if it notifies the competent authority of the home Member State, at least 40 working days before providing those services for the first time, with the information specified in</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>paragraph 6.</u>
Article 53a(2), second subparagraph, introductory part			
746e			<u>For the purpose of the above subparagraph:</u>
Article 53a(2), second subparagraph, point (a)			
746f			<u>(a) the crypto-asset services defined in Article 3(1), point (11), of this Regulation are deemed to be equivalent to the investment activities referred to in points (8) and (9) of Section A of Annex I to Directive 2014/65/EU;</u>
Article 53a(2), second subparagraph, point (b)			
746g			<u>(b) the crypto-asset services defined in Article 3(1), points (12) and (13), of this Regulation are deemed to be equivalent to the investment services referred to in point (3) of Section A of Annex I to Directive 2014/65/EU;</u>
Article 53a(2), second subparagraph, point (c)			
746h			<u>(c) the crypto-asset services defined in Article 3(1), point (14), of this Regulation are deemed to be</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>equivalent to the investment services referred to in point (2) of Section A of Annex I to Directive 2014/65/EU;</i></u>
Article 53a(2), second subparagraph, point (d)			
746i			<u><i>(d) the crypto-asset services defined in Article 3(1), point (15), of this Regulation are deemed to be equivalent to the investment services referred to in points (6) and (7) of Section A of Annex I to Directive 2014/65/EU;</i></u>
Article 53a(2), second subparagraph, point (e)			
746j			<u><i>(e) the crypto-asset services defined in Article 3(1), point (16), of this Regulation are deemed to be equivalent to the investment services referred to in point (1) of Section A of Annex I to Directive 2014/65/EU;</i></u>
Article 53a(2), second subparagraph, point (f)			
746k			<u><i>(f) the crypto-asset services defined in Article 3(1), point (17), of this Regulation are deemed to be equivalent to the investment services referred to in points (5) of Section A of Annex I to Directive</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>2014/65/EU;</u>
Article 53a(2), second subparagraph, point (g)			
746l			<u>(g) the crypto-asset services defined in Article 3(1), point (17a), of this Regulation are deemed to be equivalent to the investment services referred to in point (4) of Section A of Annex I to Directive 2014/65/EU.</u>
Article 53a(3)			
746m			<u>3. An electronic money institution authorised under Directive 2009/110/EC may only provide the service of "custody and administration of crypto-assets on behalf of third parties" with regard to the e-money tokens it issues, if it notifies the respective competent authority, at least 40 working days before providing those services for the first time, with the information specified in paragraph 6.</u>
Article 53a(4), first subparagraph			
746n			<u>4. A management company of a UCITS or an alternative fund investment manager may provide crypto-asset services in the EU</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>equivalent to the management of portfolios of investment and non-core services for which it is authorised under Directive 2009/65/EC or Directive 2011/61/EU to provide non-core services and if it notifies the competent authority of the home Member State, at least 40 working days before providing those services for the first time, with the information specified in paragraph 6.</i></u>
Article 53a(4), second subparagraph, introductory part			
746o			<u><i>For the purpose of the above subparagraph:</i></u>
Article 53a(4), second subparagraph, point (a)			
746p			<u><i>(a) the crypto-asset services defined in Article 3(1), point (16), of this Regulation are deemed to be equivalent to the non-core service referred in Article 6(4), point (b) sub-point (iii) of Directive 2011/61/EU;</i></u>
Article 53a(4), second subparagraph, point (b)			
746q			<u><i>(b) the crypto-asset services defined in Article 3(1), point (17), of this</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>Regulation are deemed to be equivalent to the non-core service referred in Article 6(4), point (b) sub-point (i) of Directive 2011/61/EU and Article 6(3), point (b) sub-point (i) of Directive 2009/65/EC;</u>
Article 53a(4), second subparagraph, point (c)			
746r			<u>(c) the crypto-asset services defined in Article 3(1), point (17a), of this Regulation are deemed to be equivalent to the service referred in Article 6(4), point (a) of Directive 2011/61/EU and Article 6(3), point (a) of Directive 2009/65/EC.</u>
Article 53a(5)			
746s			<u>5. A market operator authorised under Directive 2014/65/EU may operate a trading platform for crypto-assets defined in Article 3(1), point (11), if it notifies the competent authority of the home Member State, at least 40 working days before providing that service for the first time, with the information specified in paragraph 6.</u>
Article 53a(6), first subparagraph, introductory part			

	Commission Proposal	EP Mandate	Council Mandate
746t			<u>6. For the purpose of paragraphs 1 to 5 the following information shall be notified:</u>
Article 53a(6), first subparagraph, point (a)			
746u			<u>(a) a programme of operations setting out the types of crypto-asset services that the applicant crypto-asset service provider wishes to provide, including where and how these services are to be marketed;</u>
Article 53a(6), first subparagraph, point (b)			
746v			<u>(b) a description of the internal control mechanism, procedure for risk assessment and business continuity plan;</u>
Article 53a(6), first subparagraph, point (c)			
746w			<u>(c) descriptions both in technical and non-technical language of the IT systems and security arrangements;</u>
Article 53a(6), first subparagraph, point (d)			
746x			<u>(d) a description of the procedure for the segregation of client's</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>crypto-assets and funds;</u>
Article 53a(6), first subparagraph, point (e)			
746y			<u>(e) where there is the intention to ensure the custody and administration of crypto-assets on behalf of third parties, a description of the custody policy;</u>
Article 53a(6), first subparagraph, point (f)			
746z			<u>(f) where there is the intention to operate a trading platform for crypto-assets, a description of the operating rules of the trading platform and of the procedures and system to detect market abuse;</u>
Article 53a(6), first subparagraph, point (g)			
746aa			<u>(g) where there is the intention to exchange crypto-assets for funds or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy governing the relationship with clients as well as a description of the methodology for determining the price of the crypto-assets they propose for exchange against funds or other crypto-assets;</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 53a(6), first subparagraph, point (h)			
746ab			<i><u>(h) where there is intention to execute orders for crypto-assets on behalf of third parties, a description of the execution policy;</u></i>
Article 53a(6), first subparagraph, point (i)			
746ac			<i><u>(i) where there is intention to provide advice or portfolio management, proof that the natural persons giving advice on behalf of the applicant crypto-asset service provider or managing portfolios on behalf of the applicant crypto-asset provider have the necessary knowledge and expertise to fulfil their obligations,;</u></i>
Article 53a(6), first subparagraph, point (j)			
746ad			<i><u>(k) where there is intention to provide payment services related to crypto-assets service it offers, information on the manner in which such associated payment services are provided by the notifying entity or by a third party;</u></i>
Article 53a(6), first subparagraph, point (k)			
746ae			<i><u>(m) the type of crypto-assets (asset-</u></i>

	Commission Proposal	EP Mandate	Council Mandate
			<u>references tokens, e-money tokens and/or other crypto-assets) to which the crypto-asset service will relate.</u>
Article 53a(6), second subparagraph			
746af			<u>Within 20 working days from receiving the notification, the competent authorities shall verify the completeness of the notification received under the previous paragraphs and inform the entities referred to in paragraphs 1 to 5 in the case they consider that all required information has been provided or when the notification is incomplete. Where the information is not complete, they shall set a deadline by which the credit institutions to provide any missing information.</u>
Article 53a(6), third subparagraph			
746ag			<u>When the information required was previously submitted to the competent authority the entities referred to in paragraphs 1 to 5 shall not be required to resubmit that information. In such cases the entities referred to in paragraphs 1 to 5 shall explicitly state that the information not resubmitted is still up to date.</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 53a(7)			
746ah			<u>7. Where providing crypto-asset services the credit institution, investment firm, market operator, electronic money institution, alternative investment funds manager and management company referred to in paragraphs 1 to 5 shall not be subject to Articles 54, 55, 56, 60, 74 and 75.</u>
Article 53a(8)			
746ai			<u>8. Following the 40 working days notification period foreseen in this article, and without prejudice of the notification of Article 58, the credit institution, investment firm, electronic money institution, alternative investment funds manager, management company and market operator shall be allowed to provide the notified services throughout the Union, either under the right of establishment, including through a branch, or under the freedom to provide services.</u>
Article 53a(9)			
746aj			

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>9. The right referred to in paragraph 8 shall be revoked upon the withdrawal of the authorisation which enabled the credit institution, investment firm, electronic money institution, alternative investment funds manager, management company and market operator to provide crypto-asset services without an authorisation pursuant to Article 53.</i></u>
Article 53a(10), first subparagraph			
746ak			<u><i>10. ESMA shall, in close cooperation with EBA, develop draft regulatory technical standards to specify the information that a notification shall contain, in accordance with paragraph 6.</i></u>
Article 53a(10), second subparagraph			
746al			<u><i>ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].</i></u>
Article 53a(10), third subparagraph			
746am			<u><i>Power is delegated to the Commission to adopt the regulatory</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</i></u>
Article 53a(11), first subparagraph			
746an			<u><i>11. The ESMA shall, in close cooperation with EBA, develop draft implementing technical standards to establish standard forms, templates and procedures for the notification from paragraph 6.</i></u>
Article 53a(11), second subparagraph			
746ao			<u><i>The ESMA shall submit those draft implementing technical standards to the Commission by [please insert date 12 months after the entry into force].</i></u>
Article 53a(11), third subparagraph			
746ap			<u><i>Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</i></u>
Article 53b			

	Commission Proposal	EP Mandate	Council Mandate
746aq			<u>Article 53b</u> <u>Provision of services at the exclusive initiative of the client</u>
Article 53b(1), first subparagraph			
746ar			<u>1. Member States shall ensure that where a client established or situated in the Union initiates at its own exclusive initiative the provision of a crypto-asset service or activity by a third- country firm, the requirement for authorisation under Article 53 shall not apply to the provision of that service or activity by the third- country firm to that person, including a relationship specifically relating to the provision of that service or activity.</u>
Article 53b(1), second subparagraph			
746as			<u>Without prejudice to intragroup relations, where a third- country firm, including through an entity acting on its behalf or having close links with such third- country firm or any other person acting on behalf of such entity, solicits clients or potential clients in the Union, it shall not be deemed to be a service provided at the own exclusive</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>initiative of the client.</i></u>
Article 53b(2)			
746at			<u><i>2. An initiative by a client as referred to in paragraph 1 shall not entitle the third- country firm to market new categories of crypto-assets or crypto-asset services to that client otherwise than through authorisation in accordance with Article 53.</i></u>
Article 53b(3)			
746au			<u><i>3. ESMA shall develop by [18 months after date of entry into force] guidelines to specify when a third country firm is deemed to solicit clients established or situated in the Union.</i></u>
Article 54			
747	Article 54 Application for authorisation	Article 54 Application for authorisation	Article 54 Application for authorisation
Article 54(1)			
748	1. Legal persons that intend to provide crypto-asset services shall apply for authorisation as a crypto-	1. Legal persons that intend to provide crypto-asset services shall apply for authorisation as a crypto-	1. Legal persons <u><i>and undertakings</i></u> that intend to provide crypto-asset services shall apply for authorisation

	Commission Proposal	EP Mandate	Council Mandate
	asset service provider to the competent authority of the Member State where they have their registered office.	asset service provider to the competent authority of the Member State where they have their registered office. <u>ESMA.</u>	as a crypto-asset service provider to the competent authority of the Member State where they have their registered office.
Article 54(2), introductory part			
749	2. The application referred to in paragraph 1 shall contain all of the following:	2. The application referred to in paragraph 1 shall contain all of the following:	2. The application referred to in paragraph 1 shall contain all of the following:
Article 54(2), point (a)			
750	(a) the name, including the legal name and any other commercial name to be used, the legal entity identifier of the applicant crypto-asset service provider, the website operated by that provider, and its physical address;	(a) the name, including the legal name and any other commercial name to be used, the legal entity identifier of the applicant crypto-asset service provider, the website operated by that provider, <u>a contact email address, a contact telephone number</u> and its physical address;	(a) the name, including the legal name and any other commercial name to be used, the legal entity identifier of the applicant crypto-asset service provider, the website operated by that provider, and its physical address;
Article 54(2), point (aa)			
750a		<u>(aa) name and contact details of a central contact person in charge of compliance with this Regulation and anti-money laundering obligations;</u>	
Article 54(2), point (b)			
751			

	Commission Proposal	EP Mandate	Council Mandate
	(b) the legal status of the applicant crypto-asset service provider;	(b) the legal status of the applicant crypto-asset service provider;	(b) the legal <i>status form</i> of the applicant crypto-asset service provider;
Article 54(2), point (c)			
752	(c) the articles of association of the applicant crypto-asset service provider;	(c) the articles of association of the applicant crypto-asset service provider;	(c) the articles of association of the applicant crypto-asset service provider;
Article 54(2), point (d)			
753	(d) a programme of operations setting out the types of crypto-asset services that the applicant crypto-asset service provider wishes to provide, including where and how these services are to be marketed;	(d) a programme of operations setting out the types of crypto-asset services that the applicant crypto-asset service provider wishes to provide, including where and how these services are to be marketed;	(d) a programme of operations setting out the types of crypto-asset services that the applicant crypto-asset service provider wishes to provide, including where and how these services are to be marketed;
Article 54(2), point (e)			
754	(e) a description of the applicant crypto-asset service provider's governance arrangements;	(e) a description of the applicant crypto-asset service provider's governance arrangements;	(e) a description of the applicant crypto-asset service provider's governance arrangements;
Article 54(2), point (ea)			
754a		<i><u>(ea) a statement that the applicant crypto-asset service provider is not a subsidiary of a crypto-asset service provider or of the parent holding of such crypto-asset service</u></i>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>provider, and is not controlled by a crypto-asset service provider, located in any of the following countries:</i></u>	
Article 54(2), point (i)			
754b		<u><i>(i) a third country listed as a high-risk third country that has strategic deficiencies in its regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU) 2015/849;</i></u>	
Article 54(2), point (ii)			
754c		<u><i>(ii) a third country listed in Annex I or Annex II of the EU list of noncooperative jurisdictions for tax purposes.</i></u>	
Article 54(2), point (f)			
755	(f) for all natural persons involved in the management body of the applicant crypto-asset service provider, and for all natural persons who, directly or indirectly, hold 20% or more of the share capital or voting rights, proof of the absence of a criminal record in respect of infringements of national rules in the	(f) for all – natural persons involved in the management body of the applicant crypto-asset service provider, and for all natural persons who, directly or indirectly, hold 20% <u>5%</u> or more of the share capital or voting rights, <u>or ownership interest in the crypto-asset service provider, including through bearer</u>	(f) for all natural persons involved in the management body of the applicant crypto-asset service provider, and for all <u>where applicable, proof that any</u> natural persons who, directly or indirectly, hold 20% or more of the share capital or voting rights, proof of the absence of a criminal record in

	Commission Proposal	EP Mandate	Council Mandate
	fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations;	<u>shareholdings, or through control via other means, information on their identities</u> , proof of the absence of a criminal record in respect of infringements of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations;	respect of infringements of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering law, counter-terrorism legislation, and professional liability obligations <u>or legal persons with a qualifying holding on the applicant crypto-asset service provider have good repute,</u> ;
Article 54(2), point (g)			
756	(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider collectively possess sufficient knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;	(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider collectively possess <u>are of sufficient repute and possess appropriate</u> knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;	(g) proof that the natural persons involved in the management body of the applicant crypto-asset service provider collectively are of good repute and possess sufficient <u>appropriate</u> knowledge, skills and experience to manage that provider and that those natural persons are required to commit sufficient time to the performance of their duties;
Article 54(2), point (h)			
757	(h) a description of the applicant crypto-asset service provider's internal control mechanism, procedure for risk assessment and business continuity plan;	(h) a description of the applicant crypto-asset service provider's internal control mechanism, procedure for risk assessment and business continuity plan;	(h) a description of the applicant crypto-asset service provider's internal control mechanism, procedure for risk assessment and business continuity plan;
Article 54(2), point (i)			

	Commission Proposal	EP Mandate	Council Mandate
758	(i) descriptions both in technical and non-technical language of applicant crypto-asset service provider's IT systems and security arrangements;	(i) descriptions both in technical and non-technical language of applicant crypto-asset service provider's IT systems and security arrangements;	(i) descriptions both in technical and non-technical language of applicant crypto-asset service provider's IT systems and security arrangements;
Article 54(2), point (j)			
759	(j) proof that the applicant crypto-asset service provider meets the prudential safeguards in accordance with Article 60;	(j) proof that the applicant crypto-asset service provider meets the prudential safeguards in accordance with Article 60;	(j) proof that the applicant crypto-asset service provider meets the prudential safeguards in accordance with Article 60;
Article 54(2), point (k)			
760	(k) a description of the applicant crypto-asset service provider's procedures to handle complaints from clients;	(k) a description of the applicant crypto-asset service provider's procedures to handle complaints from clients;	(k) a description of the applicant crypto-asset service provider's procedures to handle complaints from clients;
Article 54(2), point (l)			
761	(l) a description of the procedure for the segregation of client's crypto-assets and funds;	(l) a description of the procedure for the segregation of client's crypto-assets and funds;	(l) a description of the procedure for the segregation of client's crypto-assets and funds;
Article 54(2), point (m)			
762	(m) a description of the procedure and system to detect market abuse.	(m) a description of the procedure and system to detect market abuse.	(m) <u>where the applicant crypto-asset service provider intends to operate a trading platform for</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>crypto-assets</u> , a description of the <u>operating rules of the trading platform and of the</u> procedure and system to detect market abuse;
Article 54(2), point (n)			
763	(n) where the applicant crypto-asset service provider intends to ensure the custody and administration of crypto-assets on behalf of third parties, a description of the custody policy;	(n) where the applicant crypto-asset service provider intends to ensure the custody and administration of crypto-assets on behalf of third parties, a description of the custody policy;	(n) where the applicant crypto-asset service provider intends to ensure the custody and administration of crypto-assets on behalf of third parties, a description of the custody policy;
Article 54(2), point (o)			
764	(o) where the applicant crypto-asset service provider intends to operate a trading platform for crypto-assets, a description of the operating rules of the trading platform;	(o) where the applicant crypto-asset service provider intends to operate a trading platform for crypto-assets, a description of the operating rules of the trading platform;	(o) where the applicant crypto-asset service provider intends to operate a trading platform for crypto-assets, a description of the operating rules of the trading platform;
Article 54(2), point (p)			
765	(p) where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy;	(p) where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy <u>governing the applicant's relationship with clients, including</u>	(p) where the applicant crypto-asset service provider intends to exchange crypto-assets for fiat currency <u>funds</u> or crypto-assets for other crypto-assets, a description of the non-discriminatory commercial policy <u>governing the relationship with clients as well as a description of</u>

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>a description of the methodology for determining the price of the crypto-assets it proposes for exchange against funds or other crypto-assets;</i></u>	<u><i>the methodology for determining the price of the crypto-assets they propose for exchange against funds or other crypto-assets;</i></u>
Article 54(2), point (q)			
766	(q) where the applicant crypto-asset service provider intends to execute orders for crypto-assets on behalf of third parties, a description of the execution policy;	(q) where the applicant crypto-asset service provider intends to execute orders for crypto-assets on behalf of third parties, a description of the execution policy;	(q) where the applicant crypto-asset service provider intends to execute orders for crypto-assets on behalf of third parties, a description of the execution policy;
Article 54(2), point (r)			
767	(r) where the applicant intends to receive and transmit orders for crypto-assets on behalf of third parties, proof that the natural persons giving advice on behalf of the applicant crypto-asset service provider have the necessary knowledge and expertise to fulfil their obligations.	(r) where the applicant intends to receive and transmit orders for crypto-assets on behalf of third parties, proof that the natural persons giving advice on behalf of the applicant crypto-asset service provider have the necessary knowledge and expertise to fulfil their obligations.	(r) where the applicant intends to receive and transmit orders for crypto-assets on behalf of third parties <u>crypto-asset service provider intends to provide advice or portfolio management</u> , proof that the natural persons giving advice on behalf of the applicant crypto-asset service provider <u>or managing portfolios on behalf of the applicant crypto-asset provider</u> have the necessary knowledge and expertise to fulfil their obligations.;
Article 54(2), point (ra)			
767a		<u><i>(ra) (ra) a description of the</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>applicant crypto-asset service provider's internal control mechanisms and procedures for risk assessment to comply with the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849, procedure for risk assessment and business continuity plan.</u>	
Article 54(2), point (ra)			
767b			<u>(t) where the applicant crypto-asset service provider intends to provide payment services related to crypto-assets service it offers, information on the manner in which such associated payment services are provided by the applicant or by a third party;</u>
Article 54(2), point (rb)			
767c			<u>(y) the type of crypto-assets to which the crypto-asset service will relate;</u>
Article 54(2), point (rc)			
767d			<u>(y) a description of the applicant crypto-asset service provider's internal control mechanisms and procedures for risk assessment to</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>comply with the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849 of the European Parliament and of the Council.</i></u>
Article 54(2a), introductory part			
767e			<u><i>2a. For the purposes of paragraph 2, point (f) and (g), applicant crypto-asset service provider shall provide proof of all of the following:</i></u>
Article 54(2a), point (a)			
767f			<u><i>(a) for all the members of the management body and its shareholders, the absence of a criminal record in respect of convictions or the absence of penalties under national rules in force in the fields of commercial law, insolvency law, financial services legislation, anti-money laundering legislation, legislation countering the financing of terrorism, fraud, or professional liability;</i></u>
Article 54(2a), point (b)			
767g			<u><i>(b) that the members of the</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>management body of the applicant crypto-asset service provider collectively possess sufficient knowledge, skills and experience to manage the crypto-asset service provider and that those persons are required to commit sufficient time to perform their duties.</i></u>
Article 54(3)			
768	3. Competent authorities shall not require an applicant crypto-asset service provider to provide any information they have already received pursuant to Directive 2009/110/EC, Directive 2014/65/EU, Directive 2015/2366/EU or national law applicable to crypto-asset services prior to the entry into force of this Regulation, provided that such information or documents are still up-to-date and are accessible to the competent authorities.	3. Competent authorities shall not require an applicant crypto-asset service provider to provide any information they have already received pursuant to Directive 2009/110/EC, Directive 2014/65/EU, Directive 2015/2366/EU or national law applicable to crypto-asset services prior to the entry into force of this Regulation, provided that such information or documents are still up-to-date and are accessible to the competent authorities.	3. Competent authorities shall not require an applicant crypto-asset service provider to provide any information they have already received pursuant to Directive 2009/110/EC, Directive 2014/65/EU, Directive 2015/2366/EU or national law applicable to crypto-asset services prior to the entry into force of this Regulation, provided that such information or documents are still up-to-date and are accessible to the competent authorities.
Article 54(3a), first subparagraph			
768a			<u><i>4. The ESMA shall, in close cooperation with EBA, develop draft regulatory technical standards to specify the information that an application shall contain, in accordance with paragraph 2.</i></u>

	Commission Proposal	EP Mandate	Council Mandate
Article 54(3a), second subparagraph			
768b			<u><i>The ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force].</i></u>
Article 54(3a), third subparagraph			
768c			<u><i>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</i></u>
Article 54(3b), first subparagraph			
768d			<u><i>5. The ESMA shall, in close cooperation with EBA, develop draft implementing technical standards to establish standard forms, templates and procedures for the application for authorisation.</i></u>
Article 54(3b), second subparagraph			
768e			<u><i>The ESMA shall submit those draft implementing technical standards to the Commission by [please insert</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>date 12 months after the entry into force.</u>
Article 54(3b), third subparagraph			
768f			<u>Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.</u>
Article 55			
769	Article 55 Assessment of the application for authorisation and grant or refusal of authorisation	Article 55 Assessment of the application for authorisation and grant or refusal of authorisation	Article 55 Assessment of the application for authorisation and grant or refusal of authorisation
Article 55(1)			
770	1. Competent authorities shall, within 25 working days of receipt of the application referred to in Article 54(1), assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the	1. Competent authorities shall, within 25 <u>15</u> working days of receipt of the application referred to in Article 54(1), assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the	1. Competent authorities shall; within 25 working days of <u>acknowledge</u> receipt of the application referred to <u>in applications under</u> Article 54(1), assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the authorities shall set a deadline by

	Commission Proposal	EP Mandate	Council Mandate
	missing information.	missing information.	which <u>promptly and in any event within 5 working days following receipt in writing to</u> the applicant crypto-asset service providers are to provide the missing information.
Article 55(1a)			
770a			<u>1a. The competent authority shall, within 25 working days of receipt assess whether that application is complete by checking that the information listed in Article 54(2) has been submitted. Where the application is not complete, the authorities shall set a deadline by which the applicant crypto-asset service providers are to provide the missing information.</u>
Article 55(2)			
771	2. Competent authorities may refuse to review applications where such applications remain incomplete after the deadline referred to in paragraph 1.	2. Competent authorities may refuse to review applications where such applications remain incomplete after the deadline referred to in paragraph 1.	2. Competent authorities may refuse to review applications where such applications remain incomplete after the deadline referred to in paragraph 1.
Article 55(3)			
772	3. Competent authorities shall immediately notify applicant crypto-asset service providers of the fact	3. Competent authorities shall immediately notify applicant crypto-asset service providers of the fact	3. Competent authorities shall immediately notify applicant crypto-asset service providers of the fact

	Commission Proposal	EP Mandate	Council Mandate
	that an application is complete.	that an application is complete.	that an application is complete.
Article 55(4), introductory part			
773	4. Before granting or refusing to an authorisation as a crypto-asset service provider, competent authorities shall consult the competent authorities of another Member State in any of the following cases:	4. Before granting or refusing to an authorisation as a crypto-asset service provider, competent authorities shall consult the competent authorities of another Member State in any of the following cases:	4. Before granting or refusing to an authorisation as a crypto-asset service provider, competent authorities shall consult the competent authorities of another Member State in any of the following cases:
Article 55(4), point (a)			
774	(a) the applicant crypto-asset service provider is a subsidiary of a crypto-asset service provider authorised in that other Member State;	(a) the applicant crypto-asset service provider is a subsidiary of a crypto-asset service provider authorised in that other Member State;	(a) the applicant crypto-asset service provider is a subsidiary of a crypto-asset service provider, <u>a credit institution, an investment firm, a market operator, a management company, an alternative fund manager, a payment institution, an insurance undertaking, an e-money institution or institution for occupational retirement provision</u> authorised in that other Member State;
Article 55(4), point (b)			
775	(b) the applicant crypto-asset service provider is a subsidiary of the parent undertaking of a crypto-asset service provider authorised in	(b) the applicant crypto-asset service provider is a subsidiary of the parent undertaking of a crypto-asset service provider authorised in	(b) the applicant crypto-asset service provider is a subsidiary of the parent undertaking of a crypto-asset service provider, <u>a credit</u>

	Commission Proposal	EP Mandate	Council Mandate
	that other Member State;	that other Member State;	<u><i>institution, an investment firm, a market operator, a management company, an alternative fund manager, a payment institution, an insurance undertaking, an e-money institution or institution for occupational retirement provision</i></u> authorised in that other Member State;
Article 55(4), point (c)			
776	(c) the applicant crypto-asset service provider is controlled by the same natural or legal persons who control a crypto-asset service provider authorised in that other Member State.	(c) the applicant crypto-asset service provider is controlled by the same natural or legal persons who control a crypto-asset service provider authorised in that other Member State.	(c) the applicant crypto-asset service provider is controlled by the same natural or legal persons who control a crypto-asset service provider, <u><i>a credit institution, an investment firm, a market operator, a management company, an alternative fund manager, a payment institution, an insurance undertaking, an e-money institution or institution for occupational retirement provision</i></u> authorised in that other Member State.
Article 55(5), first subparagraph			
777	5. Competent authorities shall, within three months from the date of receipt of a complete application, assess whether the applicant crypto-asset service provider complies with the requirements of this Title and	5. Competent authorities shall, within three <u>two</u> months from the date of receipt of a complete application, assess whether the applicant crypto-asset service provider complies with the	5. Competent authorities shall, within three months <u>60 working days</u> from the date of receipt of a complete application, assess whether the applicant crypto-asset service provider complies with the

	Commission Proposal	EP Mandate	Council Mandate
	shall adopt a fully reasoned decision granting or refusing an authorisation as a crypto-asset service provider. That assessment shall take into account the nature, scale and complexity of the crypto-asset services that the applicant crypto-asset service provider intends to provide.	requirements of this Title and shall adopt a fully reasoned decision granting or refusing an authorisation as a crypto-asset service provider. That assessment shall take into account the nature, scale and complexity of the crypto-asset services that the applicant crypto-asset service provider intends to provide.	requirements of this Title and shall adopt a fully reasoned decision granting or refusing an authorisation as a crypto-asset service provider. That assessment shall take into account the nature, scale and complexity of the crypto-asset services that the applicant crypto-asset service provider intends to provide.
Article 55(5), first subparagraph a			
777a			<u><i>Where the competent authority fails to take a decision within the time limits laid down in this Regulation, it shall not be deemed to constitute approval of the application.</i></u>
Article 55(5), second subparagraph, introductory part			
778	Competent authorities may refuse authorisation where there are objective and demonstrable grounds for believing that:	Competent authorities may refuse authorisation where there are objective and demonstrable grounds for believing that:	Competent authorities may refuse authorisation where there are objective and demonstrable grounds for believing that:
Article 55(5), second subparagraph, point (a)			
779	(a) the management body of the applicant crypto-asset service provider poses a threat to its effective, sound and prudent management and business	(a) the management body of the applicant crypto-asset service provider poses a threat to its effective, sound and prudent management and business	(a) the management body of the applicant crypto-asset service provider poses a threat to its effective, sound and prudent management and business

	Commission Proposal	EP Mandate	Council Mandate
	continuity, and to the adequate consideration of the interest of its clients and the integrity of the market;	continuity, and to the adequate consideration of the interest of its clients and the integrity of the market;	continuity, and to the adequate consideration of the interest of its clients and the integrity of the market;
Article 55(5), second subparagraph, point (aa)			
779a			<u><i>(aa) the shareholders or members that have qualifying holdings are not deemed suitable, taking into account the need to ensure the sound and prudent management of the crypto-asset service provider;</i></u>
Article 55(5), second subparagraph, point (b)			
780	(b) the applicant fails to meet or is likely to fail to meet any requirements of this Title.	(b) the applicant fails to meet or is likely to fail to meet any requirements of this Title.	(b) the applicant fails to meet or is likely to fail to meet any requirements of this Title.
Article 55(5a)			
780a			<u><i>5a. The assessment period under paragraphs 1 and 5 shall be suspended for the period between the date of request for information by the competent authorities and the receipt of a response thereto by the applicant crypto-asset service provider. The suspension shall not exceed 20 working days. Any further requests by the competent authorities for completion or</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>clarification of the information shall be at their discretion but shall not result in a suspension of the assessment period.</i></u>
Article 55(6)			
781	6. Competent authorities shall inform ESMA of all authorisations granted under this Article. ESMA shall add all the information submitted in successful applications to the register of authorised crypto-asset service providers provided for in Article 57. ESMA may request information in order to ensure that competent authorities grant authorisations under this Article in a consistent manner.	6. Competent authorities shall inform ESMA of all authorisations granted under this Article. ESMA shall add all the information submitted in successful applications to the register of authorised crypto-asset service providers provided for in Article 57. ESMA may request information in order to ensure that competent authorities grant authorisations under this Article in a consistent manner.	6. Competent authorities shall inform ESMA of all authorisations granted under this Article. ESMA shall add all the information submitted in successful applications to the register of authorised crypto-asset service providers provided for in Article 57. ESMA may request information in order to ensure that competent authorities grant authorisations under this Article in a consistent manner <u>and all refusals regarding authorisations including all the information referred to in Article 91a(5). ESMA shall make available in the register referred to in Article 91a the information on the successful applications.</u>
Article 55(7)			
782	7. Competent authorities shall notify applicant crypto-asset service providers of their decisions to grant or to refuse authorisation within three working days of the date of that decision.	7. Competent authorities shall notify applicant crypto-asset service providers of their decisions to grant or to refuse authorisation within three working days of the date of that decision.	7. Competent authorities shall notify applicant crypto-asset service providers of their decisions to grant or to refuse authorisation within three working days of the date of that decision.

	Commission Proposal	EP Mandate	Council Mandate
Article 56			
783	Article 56 Withdrawal of authorisation	Article 56 Withdrawal of authorisation	Article 56 Withdrawal of authorisation
Article 56(1), introductory part			
784	1. Competent authorities shall withdraw the authorisations in any of the following situations the crypto-asset service provider:	1. Competent authorities shall withdraw the authorisations in any of the following situations the crypto-asset service provider:	1. Competent authorities shall withdraw the authorisations in any of the following situations <u>have the power to withdraw</u> the crypto-asset service provider <u>'s authorisation if it</u> .
Article 56(1), point (a)			
785	(a) has not used its authorisation within 18 months of the date of granting of the authorisation;	(a) has not used its authorisation within 18 months of the date of granting of the authorisation;	(a) has not used its authorisation within 18 <u>12</u> months of the date of granting of the authorisation;
Article 56(1), point (b)			
786	(b) has expressly renounced to its authorisation;	(b) has expressly renounced to its authorisation;	(b) has expressly renounced to its authorisation;
Article 56(1), point (c)			
787	(c) has not provided crypto-asset services for nine successive months;	(c) has not provided crypto-asset services for nine successive months;	(c) has not provided crypto-asset services for nine <u>six</u> successive months;

	Commission Proposal	EP Mandate	Council Mandate
Article 56(1), point (d)			
788	(d) has obtained its authorisation by irregular means, including making false statements in its application for authorisation;	(d) has obtained its authorisation by irregular means, including making false statements in its application for authorisation;	(d) has obtained its authorisation by irregular means, including making false statements in its application for authorisation;
Article 56(1), point (e)			
789	(e) no longer meets the conditions under which the authorisation was granted and has not taken the remedial actions requested by the competent authority within a set-time frame;	(e) no longer meets the conditions under which the authorisation was granted and has not taken the remedial actions requested by the competent authority within a set-time frame;	(e) no longer meets the conditions under which the authorisation was granted and has not taken the remedial actions requested by the competent authority within a set-time frame;
Article 56(1), point (ea)			
789a		<u><i>(ea) fails to have in place effective measures and procedures to prevent, detect and investigate illicit activities connected to the provision of crypto-asset services;</i></u>	
Article 56(1), point (eb)			
789b		<u><i>(eb) its activity poses a threat to investor and consumer protection, market integrity or financial stability;</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
Article 56(1), point (f)			
790	(f) has seriously infringed this Regulation.	(f) has seriously infringed this Regulation.	(f) has seriously infringed this Regulation.
Article 56(1), second subparagraph			
790a			<u><i>Member States may provide for authorisation to lapse in the cases of letters a) and c).</i></u>
Article 56(2), introductory part			
791	2. Competent authorities shall also have the power to withdraw authorisations in any of the following situations:	2. Competent authorities shall also have the power to withdraw authorisations in any of the following situations:	2. Competent authorities shall also have the power to withdraw authorisations in any of the following situations:
Article 56(2), point (a)			
792	(a) the crypto-asset service provider or the members of its management body have infringed national law implementing Directive (EU) 2015/849 ¹ in respect of money laundering or terrorist financing; 1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the	(a) the crypto-asset service provider or the members of its management body have infringed national law implementing Directive (EU) 2015/849 ¹ in respect of money laundering or terrorist financing; 1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the	(a) the crypto-asset service provider or the members of its management body, <u><i>the shareholders or members that have qualifying holdings in the crypto-asset service provider</i></u> have infringed national law implementing Directive (EU) 2015/849 [†] in respect of money laundering or terrorist financing; <u><i>†. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money</i></u>

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	European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117)	European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117)	<i>laundrying or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117)</i>
Article 56(2), point (b)			
793	(b) the crypto-asset service provider has lost its authorisation as a payment institution in accordance with Article 13 of Directive (EU) 2015/2366 or its authorisation as an electronic money institution granted in accordance with Title II of Directive 2009/110/EC and that crypto-asset service provider has failed to remedy the situation within 40 calendar days.	(b) the crypto-asset service provider has lost its authorisation as a payment institution in accordance with Article 13 of Directive (EU) 2015/2366 or its authorisation as an electronic money institution granted in accordance with Title II of Directive 2009/110/EC and that crypto-asset service provider has failed to remedy the situation within 40 calendar days.	(b) the crypto-asset service provider has lost its authorisation as a payment institution in accordance with Article 13 of Directive (EU) 2015/2366 or its authorisation as an electronic money institution granted in accordance with Title II of Directive 2009/110/EC and that crypto-asset service provider has failed to remedy the situation within 40 calendar days.
Article 56(3)			
794	3. Where a competent authority withdraws an authorisation, the competent authority designated as a single point of contact in that Member State in accordance with Article 81 shall notify ESMA and the competent authorities of the host Member States thereof without undue delay. ESMA shall register the information on the withdrawal of the authorisation in the register	3. Where a competent authority withdraws an authorisation, the competent authority designated as a single point of contact in that Member State in accordance with Article 81 shall notify ESMA and the competent authorities of the host Member States thereof without undue delay. ESMA shall register the information on the withdrawal of the authorisation in the register	3. Where a competent authority withdraws an authorisation, the competent authority <i>designated as a single point of contact in that Member State in accordance with Article 81</i> shall notify ESMA and the <i>competent authorities</i> <u>single contact points</u> of the host Member States <i>thereof</i> without undue delay. ESMA shall <i>register the</i> <u>make such</u> information <i>on the withdrawal of the</i>

	Commission Proposal	EP Mandate	Council Mandate
	referred to in Article 57.	referred to in Article 57.	authorisation available in the register referred to in Article 57 91a.
Article 56(4)			
795	4. Competent authorities may limit the withdrawal of authorisation to a particular service.	4. Competent authorities may limit the withdrawal of authorisation to a particular service.	4. Competent authorities may limit the withdrawal of authorisation to a particular service.
Article 56(5), introductory part			
796	5. Before withdrawing an the authorisation, competent authorities shall consult the competent authority of another Member State where the crypto-asset service provider concerned is:	5. Before withdrawing an the authorisation, competent authorities shall consult the competent authority of another Member State where the crypto-asset service provider concerned is:	5. Before withdrawing an the authorisation, competent authorities shall consult the competent authority of another Member State where the crypto-asset service provider concerned is:
Article 56(5), point (a)			
797	(a) a subsidiary of a crypto-asset service provider authorised in that other Member State;	(a) a subsidiary of a crypto-asset service provider authorised in that other Member State;	(a) a subsidiary of a crypto-asset service provider authorised in that other Member State;
Article 56(5), point (b)			
798	(b) a subsidiary of the parent undertaking of a crypto-asset service provider authorised in that other Member State;	(b) a subsidiary of the parent undertaking of a crypto-asset service provider authorised in that other Member State;	(b) a subsidiary of the parent undertaking of a crypto-asset service provider authorised in that other Member State;
Article 56(5), point (c)			

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799	(c) controlled by the same natural or legal persons who control a crypto-asset service provider authorised in that other Member State.	(c) controlled by the same natural or legal persons who control a crypto-asset service provider authorised in that other Member State.	(c) controlled by the same natural or legal persons who control a crypto-asset service provider authorised in that other Member State.
Article 56(6)			
800	6. The EBA, ESMA and any competent authority of a host Member State may at any time request that the competent authority of the home Member State examines whether the crypto-asset service provider still complies with the conditions under which the authorisation was granted.	6. The EBA, ESMA and any competent authority of a host Member State may at any time request that the competent authority of the home Member State examines whether the crypto-asset service provider still complies with the conditions under which the authorisation was granted.	6. The EBA, ESMA and any competent authority of a host Member State may at any time request that the competent authority of the home Member State examines whether the crypto-asset service provider still complies with the conditions under which the authorisation was granted, <u>when there are grounds to believe it may no longer be the case.</u>
Article 56(7)			
801	7. Crypto-asset service providers shall establish, implement and maintain adequate procedures ensuring the timely and orderly transfer of the clients' crypto-assets and funds to another crypto-asset service provider when an authorisation is withdrawn.	7. Crypto-asset service providers shall establish, implement and maintain adequate procedures ensuring the timely and orderly transfer of the clients' crypto-assets and funds to another crypto-asset service provider when an authorisation is withdrawn.	7. Crypto-asset service providers shall establish, implement and maintain adequate procedures ensuring the timely and orderly transfer of the clients' crypto-assets and funds to another crypto-asset service provider when an authorisation is withdrawn.
Article 56a			
801a			

	Commission Proposal	EP Mandate	Council Mandate
		<u>Article 56a</u> <u>Provision of crypto-asset services at the own exclusive initiative of the client</u>	
Article 56a(1), first subparagraph			
801b		<u>Where a client established or situated in the Union initiates at its own exclusive initiative the provision of a crypto-asset service or activity by a third-country firm, the requirement for authorisation under Article 53 shall not apply to the provision of that service or activity by the third-country firm to that client, including a relationship specifically relating to the provision of that service or activity.</u>	
Article 56a(1), second subparagraph			
801c		<u>Without prejudice to intragroup relationships, where a third-country firm, including through an entity acting on its behalf or having close links with such third- country firm or any other person acting on behalf of such entity, solicits clients or potential clients in the Union, regardless of the means of communication used for solicitation, promotion or advertising in the Union, it shall</u>	

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		<u>not be deemed to be a service provided at the own exclusive initiative of the client.</u>	
Article 56a(1), third subparagraph			
801d		<u>The second subparagraph shall apply regardless of any contractual clause or disclaimer purporting to state otherwise, including any clause or disclaimer that the third country firm will be deemed to respond to the exclusive initiative of the client.</u>	
Article 56a(2)			
801e		<u>An own exclusive initiative of a client as referred to in paragraph 1 shall not entitle the third- country firm to market new categories of crypto-asset services.</u>	
Article 57			
802	Article 57 Register of crypto-asset service providers	Article 57 Register of crypto-asset service providers	Article 57 Register of crypto-asset service providers
Article 57(1)			
803	1. ESMA shall establish a register	1. ESMA shall establish a register	1. ESMA shall establish a register

	Commission Proposal	EP Mandate	Council Mandate
	of all crypto-asset service providers. That register shall be publicly available on its website and shall be updated on a regular basis.	of all crypto-asset service providers. That register shall be publicly available on its website and shall be updated on a regular basis.	of all crypto-asset service providers. That register shall be publicly available on its website and shall be updated on a regular basis.
Article 57(2), introductory part			
804	2. The register referred to in paragraph 1 shall contain the following data:	2. The register referred to in paragraph 1 shall contain the following data:	2. The register referred to in paragraph 1 shall contain the following data:
Article 57(2), point (a)			
805	(a) the name, legal form and the legal entity identifier and the branches of the crypto-asset service provider;	(a) the name, legal form and the legal entity identifier and the branches of the crypto-asset service provider;	(a) the name, legal form and the legal entity identifier and the branches of the crypto-asset service provider;
Article 57(2), point (b)			
806	(b) the commercial name, physical address and website of the crypto-asset service provider or the trading platform for crypto-assets operated by the crypto-asset service provider;	(b) the commercial name, physical address <u>email address and telephone number of the crypto-asset service provider</u> and website of the crypto-asset service provider or the trading platform for crypto-assets operated by the crypto-asset service provider;	(b) the commercial name, physical address and website of the crypto-asset service provider or the trading platform for crypto-assets operated by the crypto-asset service provider;
Article 57(2), point (c)			
807	(c) the name and address of the	(c) the name and address of the	(c) the name and address of the

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	competent authority which granted authorisation and its contact details;	competent authority which granted authorisation and its contact details; <u>including an email address as well as a telephone number of the single point of contact in charge of questions and problems concerning crypto-asset service providers;</u>	competent authority which granted authorisation and its contact details;
Article 57(2), point (d)			
808	(d) the list of crypto-asset services for which the crypto-asset service provider is authorised;	(d) the list of crypto-asset services for which the crypto-asset service provider is authorised;	(d) the list of crypto-asset services for which the crypto-asset service provider is authorised;
Article 57(2), point (e)			
809	(e) the list of Member States in which the crypto-asset service provider has notified its intention to provide crypto-asset services in accordance with Article 58;	(e) the list of Member States in which the crypto-asset service provider has notified its intention to provide crypto-asset services in accordance with Article 58;	(e) the list of Member States in which the crypto-asset service provider has notified its intention to provide crypto-asset services in accordance with Article 58;
Article 57(2), point (f)			
810	(f) any other services provided by the crypto-asset service provider not covered by this Regulation with a reference to the relevant Union or national law.	(f) any other services provided by the crypto-asset service provider not covered by this Regulation with a reference to the relevant Union or national law.	(f) any other services provided by the crypto-asset service provider not covered by this Regulation with a reference to the relevant Union or national law.
Article 57(3)			
811			

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	3. Any withdrawal of an authorisation of a crypto-asset service provider in accordance with Article 56 shall remain published in the register for five years.	3. Any withdrawal of an authorisation of a crypto-asset service provider in accordance with Article 56 shall remain published in the register for five years.	3. Any withdrawal of an authorisation of a crypto-asset service provider in accordance with Article 56 shall remain published in the register for five years.
Article 58			
812	Article 58 Cross-border provision of crypto-asset services	Article 58 Cross-border provision of crypto-asset services	Article 58 Cross-border provision of crypto-asset services
Article 58(1), introductory part			
813	1. Crypto-asset service providers that intend to provide crypto-asset services in more than one Member State, shall submit the following information to the competent authority designated as a single point of contact in accordance with Article 81.	1. Crypto-asset service providers that intend to provide crypto-asset services in more than one Member State, shall submit the following information to the competent authority designated as a single point of contact in accordance with Article 81.	1. Crypto-asset service providers, <u>and the entities referred in Article 53a</u> that intend to provide crypto-asset services in more than one Member State, shall submit the following information to the competent authority designated as a single point of contact in accordance with Article 81 <u>of the home Member State</u> .
Article 58(1), point (a)			
814	(a) a list of the Member States in which the crypto-asset service provider intends to provide crypto-asset services;	(a) a list of the Member States in which the crypto-asset service provider intends to provide crypto-asset services;	(a) a list of the Member States in which the crypto-asset service provider intends to provide crypto-asset services;
Article 58(1), point (b)			

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815	(b) the starting date of the intended provision of the crypto-asset services;	(b) the starting date of the intended provision of the crypto-asset services;	(b) the starting date of the intended provision of the crypto-asset services;
Article 58(1), point (c)			
816	(c) a list of all other activities provided by the crypto-asset service provider not covered by this Regulation.	(c) a list of all other activities provided by the crypto-asset service provider not covered by this Regulation.	(c) a list of all other activities provided by the crypto-asset service provider not covered by this Regulation.
Article 58(1), point (ca)			
816a			<u><i>(d) the crypto-asset services that it intends to provide on a cross-border basis.</i></u>
Article 58(2)			
817	2. The single point of contact of the Member State where authorisation was granted shall, within 10 working days of receipt of the information referred to in paragraph 1 communicate that information to the competent authorities of the host Member States, to ESMA and to the EBA. ESMA shall register that information in the register referred to in Article 57.	2. The single point of contact of the Member State where authorisation was granted shall, within 10 working days of receipt of the information referred to in paragraph 1 communicate that information to the competent authorities of the host Member States, to ESMA and to the EBA. ESMA shall register that information in the register referred to in Article 57.	2. The single point of contact of the <u>competent authority of the home</u> Member State where authorisation was granted shall, within 10 working days of receipt of the information referred to in paragraph 1 communicate that information to the competent authorities <u>single point of contact</u> of the host Member States, to ESMA and to the EBA. ESMA shall register that <u>make such</u> information <u>available</u> in the register referred to in Article 57 <u>91a</u> .

	Commission Proposal	EP Mandate	Council Mandate
Article 58(3)			
818	3. The single point of contact of the Member State which granted authorisation shall inform the crypto-asset service provider concerned of the communication referred to in paragraph 2 without delay.	3. The single point of contact of the Member State which granted authorisation shall inform the crypto-asset service provider concerned of the communication referred to in paragraph 2 without delay.	3. The single point of contact <u>competent authority</u> of the Member State which granted authorisation shall inform the crypto-asset service provider concerned of the communication referred to in paragraph 2 without delay.
Article 58(4)			
819	4. Crypto-asset service providers may start to provide crypto-asset services in a Member State other than their home Member State from the date of the receipt of the communication referred to in paragraph 3 or at the latest 15 calendar days after having submitted the information referred to in paragraph 1.	4. Crypto-asset service providers may start to provide crypto-asset services in a Member State other than their home Member State from the date of the receipt of the communication referred to in paragraph 3 or at the latest 15 calendar days after having submitted the information referred to in paragraph 1.	4. Crypto-asset service providers may start to provide crypto-asset services in a Member State other than their home Member State from the date of the receipt of the communication referred to in paragraph 3 or at the latest 15 calendar days after having submitted the information referred to in paragraph 1.
Chapter 2			
820	Chapter 2 Obligation for all crypto-asset service providers	Chapter 2 Obligation for all crypto-asset service providers	Chapter 2 Obligation for all crypto-asset service providers
Article 59			

	Commission Proposal	EP Mandate	Council Mandate
821	Article 59 Obligation to act honestly, fairly and professionally in the best interest of clients and information to clients	Article 59 Obligation to act honestly, fairly and professionally in the best interest of clients and information to clients	Article 59 Obligation to act honestly, fairly and professionally in the best interest of clients and information to clients
Article 59(1)			
822	1. Crypto-asset service providers shall act honestly, fairly and professionally in accordance with the best interests of their clients and prospective clients.	1. Crypto-asset service providers shall act honestly, fairly and professionally in accordance with the best interests of their clients and prospective clients.	1. Crypto-asset service providers shall act honestly, fairly and professionally in accordance with the best interests of their clients and <i>prospective potential</i> clients.
Article 59(2)			
823	2. Crypto-asset service providers shall provide their clients with fair, clear and not misleading information, in particular in marketing communications, which shall be identified as such. Crypto-asset service providers shall not, deliberately or negligently, mislead a client in relation to the real or perceived advantages of any crypto-assets.	2. Crypto-asset service providers shall provide their clients with fair, clear and not misleading information, in particular in marketing communications, which shall be identified as such. Crypto-asset service providers shall not, deliberately or negligently, mislead a client in relation to the real or perceived advantages of any crypto-assets.	2. Crypto-asset service providers shall provide their clients with fair, clear and not misleading information, <i>in particular including</i> in marketing communications, which shall be identified as such. Crypto-asset service providers shall not, deliberately or negligently, mislead a client in relation to the real or perceived advantages of any crypto-assets.
Article 59(3)			
824	3. Crypto-asset service providers shall warn clients of risks associated with purchasing crypto-assets.	3. Crypto-asset service providers shall warn clients of risks associated with purchasing crypto-assets.	3. Crypto-asset service providers shall warn clients of risks associated with <i>purchasing transactions in</i>

	Commission Proposal	EP Mandate	Council Mandate
			<p>crypto-assets.</p> <p><u>When providing services in relation with to a crypto asset, crypto-asset servicers providers shall provide the client with a hyperlink to the respective white paper prepared in accordance with Title II, where applicable.</u></p> <p><u>The crypto-asset service provider shall inform the competent authority when it becomes aware that a crypto asset is being offered to the public or admitted to trading in violation of this Regulation.</u></p>
Article 59(4)			
825	4. Crypto-asset service providers shall make their pricing policies publicly available, by online posting with a prominent place on their website.	4. Crypto-asset service providers shall make their pricing policies publicly available, by online posting with a prominent place on their website.	4. Crypto-asset service providers shall make their pricing, <u>costs and fee</u> policies publicly available, by online posting within a prominent place on their website.
Article 59(4a)			
825a		<u>4a. Crypto-asset service providers shall make publicly available, in a prominent place on their website, information related to the environmental and climate-related impact of each crypto-asset in relation to which they offer</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>services, , including whether they have been mined in compliance with the EU sustainable finance taxonomy.</i></u>	
Article 60			
826	Article 60 Prudential requirements	Article 60 Prudential requirements	Article 60 Prudential requirements
Article 60(1), introductory part			
827	1. Crypto-asset service providers shall, at all times, have in place prudential safeguards equal to an amount of at least the higher of the following:	1. Crypto-asset service providers shall, at all times, have in place prudential safeguards equal to an amount of at least the higher of the following:	1. Crypto-asset service providers shall, at all times, have in place prudential safeguards equal to an amount of at least the higher of the following:
Article 60(1), point (a)			
828	(a) the amount of permanent minimum capital requirements indicated in Annex IV, depending on the nature of the crypto-asset services provided;	(a) the amount of permanent minimum capital requirements indicated in Annex IV, depending on the nature of the crypto-asset services provided;	(a) the amount of permanent minimum capital requirements indicated in Annex IV, depending on the nature of the crypto-asset services provided;
Article 60(1), point (b)			
829	(b) one quarter of the fixed overheads of the preceding year, reviewed annually;	(b) one quarter of the fixed overheads of the preceding year, reviewed annually;	(b) one quarter of the fixed overheads of the preceding year, reviewed annually;

	Commission Proposal	EP Mandate	Council Mandate
Article 60(2), introductory part			
830	2. The prudential safeguards referred to in paragraph 1 shall take any of the following forms:	2. The prudential safeguards referred to in paragraph 1 shall take any of the following forms:	2. The prudential safeguards referred to in paragraph 1 shall take any <u>or a combination</u> of the following forms:
Article 60(2), point (a)			
831	(a) own funds, consisting of Common Equity Tier 1 items referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that Regulation;	(a) own funds, consisting of Common Equity Tier 1 items referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that Regulation;	(a) own funds, consisting of Common Equity Tier 1 items referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions pursuant to Articles 46 and 48 of that Regulation;
Article 60(2), point (b)			
832	(b) an insurance policy covering the territories of the Union where crypto-asset services are actively provided or a comparable guarantee.	(b) an insurance policy covering the territories of the Union where crypto-asset services are actively provided or a comparable guarantee.	(b) an insurance policy covering the territories of the Union where crypto-asset services are actively provided or a comparable guarantee.
Article 60(3)			
833	3. Crypto-asset service providers that have not been in business for one year from the date on which they started providing services shall use, for the calculation referred to in	3. Crypto-asset service providers that have not not been in business for one year from the date on which they started providing services shall use, for the calculation referred to in	3. Crypto-asset service providers that have not not been in business for one year from the date on which they started providing services shall use, for the calculation referred to in

	Commission Proposal	EP Mandate	Council Mandate
	paragraph 1, point (b), the projected fixed overheads included in their projections for the first 12 months' of service provision, as submitted with their application for authorisation.	paragraph 1, point (b), the projected fixed overheads included in their projections for the first 12 months' of service provision, as submitted with their application for authorisation.	paragraph 1, point (b), the projected fixed overheads included in their projections for the first 12 months' of service provision, as submitted with their application for authorisation.
Article 60(4), introductory part			
834	4. The insurance policy referred to in paragraph 2 shall have at least all of the following characteristics:	4. The insurance policy referred to in paragraph 2 shall <u>be disclosed to the public on the crypto-asset service provider's website and shall</u> have at least all of the following characteristics:	4. The insurance policy referred to in paragraph 2 shall <u>be disclosed to the public through the crypto-asset service provider's website and shall</u> have at least all of the following characteristics:
Article 60(4), point (a)			
835	(a) it has an initial term of no less than one year;	(a) it has an initial term of no less than one year;	(a) it has an initial term of no less than one year;
Article 60(4), point (b)			
836	(b) the notice period for its cancellation is at least 90 days;	(b) the notice period for its cancellation is at least 90 days;	(b) the notice period for its cancellation is at least 90 days;
Article 60(4), point (c)			
837	(c) it is taken out from an undertaking authorised to provide insurance, in accordance with Union law or national law;	(c) it is taken out from an undertaking authorised to provide insurance, in accordance with Union law or national law;	(c) it is taken out from an undertaking authorised to provide insurance, in accordance with Union law or national law;

	Commission Proposal	EP Mandate	Council Mandate
Article 60(4), point (d)			
838	(d) it is provided by a third-party entity.	(d) it is provided by a third-party entity.	(d) it is provided by a third-party entity.
Article 60(5), introductory part			
839	5. The insurance policy referred to in paragraph 2, point (b) shall include, coverage against the risk of:	5. The insurance policy referred to in paragraph 2, point (b) shall include, coverage against the risk of:	5. The insurance policy referred to in paragraph 2, point (b) shall include, coverage against the risk of:
Article 60(5), point (a)			
840	(a) loss of documents;	(a) loss of documents;	(a) loss of documents;
Article 60(5), point (b)			
841	(b) misrepresentations or misleading statements made;	(b) misrepresentations or misleading statements made;	(b) misrepresentations or misleading statements made;
Article 60(5), point (c), introductory part			
842	(c) acts, errors or omissions resulting in a breach of:	(c) acts, errors or omissions resulting in a breach of:	(c) acts, errors or omissions resulting in a breach of:
Article 60(5), point (c)(i)			
843	i) legal and regulatory obligations;	i) legal and regulatory obligations;	i) legal and regulatory obligations;

	Commission Proposal	EP Mandate	Council Mandate
Article 60(5), point (c)(ii)			
844	ii) the duty to act honestly, fairly and professionally towards clients;	ii) the duty to act honestly, fairly and professionally towards clients;	ii) the duty to act h onestly, fairly and professionally towards clients;
Article 60(5), point (c)(iii)			
845	iii) obligations of confidentiality;	iii) obligations of confidentiality;	iii) obligations of confidentiality;
Article 60(5), point (d)			
846	(d) failure to establish, implement and maintain appropriate procedures to prevent conflicts of interest;	(d) failure to establish, implement and maintain appropriate procedures to prevent conflicts of interest;	(d) failure to establish, implement and maintain appropriate procedures to prevent conflicts of interest;
Article 60(5), point (e)			
847	(e) losses arising from business disruption or system failures;	(e) losses arising from business disruption or system failures;	(e) losses arising from business disruption or system failures;
Article 60(5), point (f)			
848	(f) where applicable to the business model, gross negligence in safeguarding of clients' crypto-assets and funds.	(f) where applicable to the business model, gross negligence in safeguarding of clients' crypto-assets and funds.	(f) where applicable to the business model, gross negligence in safeguarding of clients' crypto-assets and funds. ;
Article 60(5), point (fa)			
848a			<u>(g) liability of the CASP vis-à-vis clients under Art. 67(8).</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 60(6), introductory part			
849	6. For the purposes of paragraph 1 point (b), crypto-asset service providers shall calculate their fixed overheads for the preceding year, using figures resulting from the applicable accounting framework, by subtracting the following items from the total expenses after distribution of profits to shareholders in their most recently audited annual financial statements or, where audited statements are not available, in annual financial statements validated by national supervisors:	6. For the purposes of paragraph 1 point (b), crypto-asset service providers shall calculate their fixed overheads for the preceding year, using figures resulting from the applicable accounting framework, by subtracting the following items from the total expenses after distribution of profits to shareholders in their most recently audited annual financial statements or, where audited statements are not available, in annual financial statements validated by national supervisors:	6. For the purposes of paragraph 1 point (b), crypto-asset service providers shall calculate their fixed overheads for the preceding year, using figures resulting from the applicable accounting framework, by subtracting the following items from the total expenses after distribution of profits to shareholders in their most recently audited annual financial statements or, where audited statements are not available, in annual financial statements validated by national supervisors:
Article 60(6), point (a)			
850	(a) staff bonuses and other remuneration, to the extent that those bonuses and that remuneration depend on a net profit of the crypto-asset service providers in the relevant year;	(a) staff bonuses and other remuneration, to the extent that those bonuses and that remuneration depend on a net profit of the crypto-asset service providers in the relevant year;	(a) staff bonuses and other remuneration, to the extent that those bonuses and that remuneration depend on a net profit of the crypto-asset service providers in the relevant year;
Article 60(6), point (b)			
851	(b) employees', directors' and partners' shares in profits;	(b) employees', directors' and partners' shares in profits;	(b) employees', directors' and partners' shares in profits;

	Commission Proposal	EP Mandate	Council Mandate
Article 60(6), point (c)			
852	(c) other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary;	(c) other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary;	(c) other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary;
Article 60(6), point (d)			
853	(d) non-recurring expenses from non-ordinary activities.	(d) non-recurring expenses from non-ordinary activities.	(d) non-recurring expenses from non-ordinary activities.
Article 61			
854	Article 61 Organisational requirements	Article 61 Organisational requirements	Article 61 Organisational requirements
Article 61(1)			
855	1. Members of the management body of crypto-asset service providers shall have the necessary good repute and competence, in terms of qualifications, experience and skills to perform their duties. They shall demonstrate that they are capable of committing sufficient time to effectively carry out their functions.	1. Members of the management body of crypto-asset service providers shall have the necessary good repute and competence, in terms of qualifications, experience and skills to perform their duties <i><u>and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism.</u></i> They shall demonstrate that they are capable of committing sufficient time to effectively carry out their functions.	1. Members of the management body of crypto-asset service providers shall have the necessary good repute and competence, in terms of qualifications, experience and skills to perform their duties. They shall demonstrate that they are capable of committing sufficient time to effectively carry out their functions.

	Commission Proposal	EP Mandate	Council Mandate
Article 61(2)			
856	2. Natural persons who either own, directly or indirectly, more than 20% of the crypto-asset service provider's share capital or voting rights, or who exercise, by any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary good repute and competence.	2. Natural persons who either own, directly or indirectly, more than 20% <u>5%</u> of the crypto-asset service provider's share capital or voting rights, or who exercise, by any other means, a power of control over the said crypto-asset service provider shall provide evidence that they have the necessary good repute and competence <u>competence and be fit and proper for the purpose of anti-money laundering and combatting the financing of terrorism</u> .	2. Natural persons who either own, directly or indirectly, more than 20% of the crypto-asset service provider's share capital or voting rights, or who exercise, by any other means, a power of control over the said crypto-asset service provider <u>or legal persons with a qualifying holding</u> shall provide evidence that they have the necessary good repute and competence .
Article 61(3)			
857	3. None of the persons referred to in paragraphs 1 or 2 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	3. None of the persons referred to in paragraphs 1 or 2 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes <u>or for misconduct or fraud in the management of a business</u> .	3. None of the persons referred to in paragraphs 1 or 2 shall have been convicted of offences relating to money laundering or terrorist financing or other financial crimes <u>offences that would question the person's good repute and competence as a member of the management body</u> .
Article 61(3a)			
857a		<u>3a. Crypto-asset service providers shall establish, implement and maintain adequate internal control mechanisms designed to secure</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>compliance with decisions and procedures at all levels of crypto-asset service provider</i></u>	
Article 61(4)			
858	4. Crypto-asset service providers shall employ personnel with the skills, knowledge and expertise necessary for the discharge of responsibilities allocated to them, and taking into account the scale, the nature and range of crypto-asset services provided.	4. Crypto-asset service providers shall employ personnel with the skills, knowledge and expertise necessary for the discharge of responsibilities allocated to them, and taking into account the scale, the nature and range of crypto-asset services provided.	4. Crypto-asset service providers shall employ personnel with the skills, knowledge and expertise necessary for the discharge of responsibilities allocated to them, and taking into account the scale, the nature and range of crypto-asset services provided.
Article 61(5)			
859	5. The management body shall assess and periodically review the effectiveness of the policies arrangements and procedures put in place to comply with the obligations set out in Chapters 2 and 3 of this Title and take appropriate measures to address any deficiencies.	5. The management body shall assess and periodically review the effectiveness of the policies arrangements and procedures put in place to comply with the obligations set out in Chapters 2 and 3 of this Title and take appropriate measures to address any deficiencies.	5. The management body shall assess and periodically review the effectiveness of the policies arrangements and procedures put in place to comply with the obligations set out in Chapters 2 and 3 of this Title and take appropriate measures to address any deficiencies.
Article 61(6), first subparagraph			
860	6. Crypto-asset service providers shall take all reasonable steps to ensure continuity and regularity in the performance of their crypto-asset services. To that end, crypto-asset	6. Crypto-asset service providers shall take all reasonable steps to ensure continuity and regularity in the performance of their crypto-asset services. To that end, crypto-asset	6. Crypto-asset service providers shall take all reasonable steps to ensure continuity and regularity in the performance of their crypto-asset services. To that end, crypto-asset

	Commission Proposal	EP Mandate	Council Mandate
	<p>service providers shall employ appropriate and proportionate resources and procedures, including resilient and secure ICT systems in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.</p>	<p>service providers shall employ appropriate and proportionate resources and procedures, including resilient and secure ICT systems in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.</p>	<p>service providers shall employ appropriate and proportionate resources and procedures, including resilient and secure ICT systems in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.</p>
Article 61(6), second subparagraph			
861	<p>They shall establish a business continuity policy, which shall include ICT business continuity as well as disaster recovery plans set-up in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council¹ aimed at ensuring, in the case of an interruption to their ICT systems and procedures, the preservation of essential data and functions and the maintenance of crypto-asset services, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of crypto-asset services.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital</p>	<p>They shall establish a business continuity policy, which shall include ICT business continuity as well as disaster recovery plans set-up in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council¹ aimed at ensuring, in the case of an interruption to their ICT systems and procedures, the preservation of essential data and functions and the maintenance of crypto-asset services, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of crypto-asset services.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital</p>	<p>They shall establish a business continuity policy, which shall include ICT business continuity as well as disaster recovery plans set-up in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council¹ aimed at ensuring, in the case of an interruption to their ICT systems and procedures, the preservation of essential data and functions and the maintenance of crypto-asset services, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of crypto-asset services.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital</p>

	Commission Proposal	EP Mandate	Council Mandate
	operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.	operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.	operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.
Article 61(7), first subparagraph			
862	<p>7. Crypto-asset service providers shall have internal control mechanisms and effective procedures for risk assessment, including effective control and safeguard arrangements for managing ICT systems in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹ They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.</p>	<p>7. Crypto-asset service providers shall have internal control mechanisms and effective procedures for risk assessment, including effective control and safeguard arrangements for managing ICT systems, <u>systems and effective procedures</u> in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹ <u>as well as effective procedures for risk assessment to comply with the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849.</u> They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of internal control mechanisms and procedures for risk assessment and take appropriate measures to address any deficiencies.</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 -</p>	<p>7. Crypto-asset service providers shall have internal control mechanisms and <u>mechanisms, systems and procedures in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council as well as</u> effective procedures for risk assessment, including effective control and safeguard arrangements for managing ICT systems in accordance with Regulation (EU) 2021/xx <u>to comply with the obligations in relation to money laundering and terrorist financing under national provisions transposing Directive (EU) 2015/849</u> of the European Parliament and of the Council.[‡] They shall monitor and, on a regular basis, evaluate the adequacy and effectiveness of internal control mechanisms <u>those mechanisms, systems</u> and procedures, <u>taking into account the scale, the nature and range of crypto-asset services provided, for risk assessment</u> and take appropriate measures to address</p>

	Commission Proposal	EP Mandate	Council Mandate
		COM(2020)595.	any deficiencies. 1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.
Article 61(7), second subparagraph			
863	<p>Crypto-asset service providers shall have systems and procedures to safeguard the security, integrity and confidentiality of information in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹</p> <p>¹ Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.</p>	<p>Crypto-asset service providers shall have systems and procedures to safeguard the security, integrity and confidentiality of information in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹</p> <p>¹ Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.</p>	<p>Crypto-asset service providers shall have systems and procedures to safeguard the security, integrity and confidentiality of information in accordance with Regulation (EU) 2021/xx of the European Parliament and of the Council.¹</p> <p>1. Proposal for a Regulation of the European Parliament and the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 - COM(2020)595.</p>
Article 61(8)			
864	<p>8. Crypto-asset service providers shall arrange for records to be kept of all crypto-asset services, orders and transactions undertaken by them. Those records shall be sufficient to enable competent authorities to fulfil their supervisory</p>	<p>8. Crypto-asset service providers shall arrange for records to be kept of all crypto-asset services, orders and transactions undertaken by them. Those records shall be sufficient to enable competent authorities to fulfil their supervisory</p>	<p>8. Crypto-asset service providers shall arrange for records to be kept of all crypto-asset services, <u>activities</u>, orders, and transactions undertaken by them. Those records shall be sufficient to enable competent authorities to fulfil their</p>

	Commission Proposal	EP Mandate	Council Mandate
	tasks and to perform the enforcement actions, and in particular to ascertain whether the crypto-asset service provider has complied with all obligations including those with respect to clients or potential clients and to the integrity of the market.	tasks and to perform the enforcement actions, and in particular to ascertain whether the crypto-asset service provider has complied with all obligations including those with respect to clients or potential clients and to the integrity of the market.	supervisory tasks and to perform the enforcement actions, and in particular to ascertain whether the crypto-asset service provider has complied with all obligations including those with respect to clients or potential clients and to the integrity of the market. <i><u>The records kept in accordance with this paragraph shall be provided to the client involved upon request and shall be kept for a period of five years and, where requested by the competent authority before the five years have elapsed, for a period of up to seven years.</u></i>
Article 61(9)			
865	9. Crypto-asset service providers shall have in place systems, procedures and arrangements to monitor and detect market abuse as referred in Title VI. They shall immediately report to their competent authority any suspicion that there may exist circumstances that indicate that any market abuse has been committed, is being committed or is likely to be committed.	9. Crypto-asset service providers shall have in place systems, procedures and arrangements to monitor and detect market abuse as referred in Title VI. They shall immediately report to their competent authority any suspicion that there may exist circumstances that indicate that any market abuse has been committed, is being committed or is likely to be committed.	9. Crypto-asset service providers shall have in place <i>effective</i> systems, procedures and arrangements to monitor and detect market abuse as referred <i>to</i> in Title VI. They shall immediately without delay report to their competent authority any <i>reasonable</i> suspicion that there may exist circumstances that indicate that any market abuse has been committed, is being committed or is likely to be committed <i>an order or cancellation or modification</i>

	Commission Proposal	EP Mandate	Council Mandate
			<u>thereof, whether placed or executed on or outside a trading platform, could constitute insider dealing or market manipulation or attempted insider dealing or market manipulation.</u>
Article 61(9a)			
865a		<u>9a. Crypto-asset service providers shall have in place systems, procedures and arrangements to prevent and detect money laundering and terrorist financing in accordance with Directive (EU) 2015/849.</u>	
Article 61(9b)			
865b		<u>9b. Crypto-asset service providers that transfer crypto-assets for payment purposes shall have in place internal control mechanisms and effective procedures for full traceability of all crypto-asset transfers within the Union, and of transfers of crypto-assets from the Union to other regions and from others regions to the Union, in accordance with the Regulation (EU) 2015/847.</u>	
Article 61(9a), introductory part			

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865c			<u>10. ESMA, in close cooperation with EBA, shall draft guidelines on the organisational requirements on:</u>
Article 61(9a), point (a)			
865d			<u>(a) the measures ensuring continuity and regularity in the performance of the crypto-asset services referred to in paragraphs 6;</u>
Article 61(9a), point (b)			
865e			<u>(c) the records to be kept of all crypto-asset services, orders and transactions undertaken referred to in paragraph 8.</u>
Article 61a			
865f		<u>Article 61a</u> <u>Know-your-customer policy</u>	
Article 61a(1)			
865g		<u>1. Crypto-asset service providers shall have in place internal control mechanisms and effective procedures for the prevention, detection and investigation of</u>	

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		<p><u>money laundering and terrorist financing and other criminal activities, in accordance with [the Funds Transfer Regulation].</u></p> <p><u>Crypto-asset service providers shall establish, implement and apply adequate customer due diligence procedures by identifying and verifying client identity on the basis of documents, data or information obtained from a reliable and independent source and by identifying the identity of the beneficial owner and taking reasonable measures to verify that person's identity.</u></p>	
Article 61a(2)			
865h		<p><u>2. The internal control mechanisms and procedures referred to in paragraph 1 shall provide for enhanced due diligence measures for customers that wish to transfer crypto-assets to or from unhosted wallets.</u></p>	
Article 61a(3)			
865i		<p><u>3. Crypto-asset service providers shall not have any operation or any controlled entities in a third country which is listed as a high-risk third</u></p>	

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		<u>country having strategic deficiencies in its national regime on anti-money laundering and counter terrorist financing, in accordance with Article 9 of Directive (EU) 2015/849 or in a third country which is listed in Annex I or Annex II of the EU list of noncooperative jurisdictions for tax purposes, or be controlled by an entity established in any of those jurisdictions.</u>	
Article 61a(4)			
865j		<u>4. Crypto-asset service providers shall immediately report to the competent authorities any reasonable suspicion that funds, regardless of the amount involved, are the proceeds of criminal activity or are related to terrorist financing or other criminal activity, and provide the competent authority directly, at its request, with all necessary information.</u>	
Article 61b			
865k		<u>Article 61b ESMA register of non-compliant crypto-assets service providers</u>	
Article 61b introductory part			

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865l		<p><u>For the purpose of Article 61a(3), point (d), ESMA shall identify crypto-asset service providers operating within and outside the Union that do not comply with Union or international standards for AML/CTF and tax purposes or do not at all times cooperate with Union law enforcement authorities and which pose significant threats to the financial system of the Union and the proper functioning of the internal market.</u></p> <p><u>ESMA shall set up and maintain a public register of non-compliant crypto-assets service providers and update the register on a regular basis. In order to identify non-compliant crypto-asset service providers, ESMA shall take into account the following indicators:</u></p>	
Article 61b introductory part point a			
865m		<p><u>(a) the crypto-asset service provider has strong deficiencies in relation to customer due diligence procedures and only requires its clients minimal information, such as an email address, name and a phone number;</u></p>	
Article 61b introductory part point b			

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865n		<u><i>(b) the crypto-asset service provider has not a clear domiciliation in any country;</i></u>	
Article 61b introductory part point c			
865o		<u><i>(c) the crypto-asset service provider is established in a country included in the list of high risk third countries set out in the Annex to Delegated Regulation (EU) 2016/1675;</i></u>	
Article 61b introductory part point d			
865p		<u><i>(d) the crypto-asset service provider is located in a country included in the EU list of non-cooperative jurisdictions for tax purposes;</i></u>	
Article 61b second paragraph			
865q		<u><i>When drawing up the list, ESMA shall take into account relevant evaluations, assessments or reports drawn up by international organisations with competence in the field of preventing money laundering and combating terrorist financing, law enforcement and intelligence agencies and any information provided by crypto-</i></u>	

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		<u>assets service providers.</u>	
Article 62			
866	Article 62 Information to competent authorities	Article 62 Information to competent authorities	Article 62 Information to competent authorities
Article 62, first paragraph			
867	Crypto-asset service providers shall notify their competent authority of any changes to their management body and shall provide their competent authority with all the necessary information to assess compliance with Article 61.	Crypto-asset service providers shall notify their competent authority of any changes to their management body and shall provide their competent authority with all the necessary information to assess compliance with Article 61.	Crypto-asset service providers shall notify <u>without any delay</u> their competent authority of any changes to their management body, <u>before the new members exercise any kind of activity</u> , and shall provide their competent authority with all the necessary information to assess compliance with Article 61.
Article 63			
868	Article 63 Safekeeping of clients' crypto-assets and funds	Article 63 Safekeeping of clients' crypto-assets and funds	Article 63 Safekeeping of clients' crypto-assets and funds
Article 63(1)			
869	1. Crypto-asset service providers that hold crypto-assets belonging to clients or the means of access to such crypto-assets shall make adequate arrangements to safeguard	1. Crypto-asset service providers that hold crypto-assets belonging to clients or the means of access to such crypto-assets shall make adequate arrangements to safeguard	1. Crypto-asset service providers that hold crypto-assets belonging to clients or the means of access to such crypto-assets shall make adequate arrangements to safeguard

	Commission Proposal	EP Mandate	Council Mandate
	the ownership rights of clients, especially in the event of the crypto-asset service provider's insolvency, and to prevent the use of a client's crypto-assets on own account except with the client's express consent.	the ownership rights of clients, especially in the event of the crypto-asset service provider's insolvency, and to prevent the use of a client's crypto-assets on for their own account except with the client's express consent .	the ownership rights of clients, especially in the event of the crypto-asset service provider's insolvency, and to prevent the use of a client's crypto-assets on for their own account except with the client's express consent .
Article 63(2)			
870	<p>2. Where their business models or the crypto-asset services require holding clients' funds, crypto-asset service providers shall have adequate arrangements in place to safeguard the rights of clients and prevent the use of clients' funds, as defined under Article 4(25) of Directive (EU) 2015/2366¹, for their own account.</p> <p><small>1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJL 33, 23.12.2015, p.35)</small></p>	<p>2. Where their business models or the crypto-asset services require holding clients' funds, crypto-asset service providers shall have adequate arrangements in place to safeguard the rights of clients and prevent the use of clients' funds, as defined under Article 4(25) of Directive (EU) 2015/2366¹, for their own account.</p> <p><small>1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJL 33, 23.12.2015, p.35)</small></p>	<p>2. Where their business models or the crypto-asset services require holding clients' funds <u>other than e-money tokens</u>, crypto-asset service providers shall have adequate arrangements in place to safeguard the rights of clients and prevent the use of clients' funds, as defined under Article 4(25) of Directive (EU) 2015/2366¹; for their own account.</p> <p><small>1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJL 33, 23.12.2015, p.35)</small></p>
Article 63(3), first subparagraph			
871	3. Crypto-asset service providers shall, promptly place any client's funds, with a central bank or a credit	3. Crypto-asset service providers shall, promptly place any client's funds, with a central bank or a	3. Crypto-asset service providers shall, <u>promptly by the end of the business day following the day the</u>

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	institution.	credit institution <u>a credit institution or, where the relevant eligibility criteria and conditions for opening an account are met, a central bank.</u>	<u>funds other than e-money tokens have been received</u> , place any <u>such</u> client's funds, with a central bank or a credit institution <u>credit institution or, where available, a central bank.</u>
Article 63(3), second subparagraph			
872	Crypto-asset service providers shall take all necessary steps to ensure that the clients' funds held with a central bank or a credit institution are held in an account or accounts separately identifiable from any accounts used to hold funds belonging to the crypto-asset service provider.	Crypto-asset service providers shall take all necessary steps to ensure that the clients' funds held with a central bank or a credit institution are held in <u>credit institution or, where the relevant eligibility criteria and conditions for opening an account are met, with a central bank, and in</u> an account or accounts separately identifiable from any accounts used to hold funds belonging to the crypto-asset service provider.	Crypto-asset service providers shall take all necessary steps to ensure that the clients' funds <u>other than e-money tokens</u> held with a central bank or a credit institution are held in an account or accounts separately identifiable from any accounts used to hold funds belonging to the crypto-asset service provider.
Article 63(4)			
873	4. Crypto-asset service providers may themselves, or through a third party, provide payment services related to the crypto-asset service they offer, provided that the crypto-asset service provider itself, or the third-party, is a payment institution as defined in Article 4, point (4), of Directive (EU) 2015/2366.	4. Crypto-asset service providers may themselves, or through a third party, provide payment services related to the crypto-asset service they offer, provided that the crypto-asset service provider itself, or the third-party, is a payment institution as defined in Article 4, point (4), of Directive (EU) 2015/2366.	4. Crypto-asset service providers may themselves, or through a third party, provide payment services related to the crypto-asset service they offer, provided that the crypto-asset service provider itself, or the third-party, is <u>authorised to provide those services.</u> <u>Where</u> payment institution as

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			<i>defined in Article 4, point (4), of Directive (EU) 2015/2366</i> <u>services are provided crypto-asset service providers shall inform their clients of all of the following: a) the nature and terms and conditions of those services, including references to the applicable national law and to the clients' right; b) whether those services are provided by them directly or by a third party.</u>
Article 63(5)			
874	5. Paragraphs 2 and 3 of this Article shall not apply to crypto-asset service providers that are electronic money institutions as defined in Article 2, point 1 of Directive 2009/110/EC or payment institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366.	5. Paragraphs 2 and 3 of this Article shall not apply to crypto-asset service providers that are electronic money institutions as defined in Article 2, point 1 of Directive 2009/110/EC or payment institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366.	5. Paragraphs 2 and 3 of this Article shall not apply to crypto-asset service providers that are electronic money institutions as defined in Article 2, point 1 of Directive 2009/110/EC or , payment institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366 <u>or credit institutions</u> .
Article 64			
875	Article 64 Complaint handling procedure	Article 64 Complaint handling procedure	Article 64 Complaint handling procedure
Article 64(1)			
876	1. Crypto-asset service providers shall establish and maintain effective	1. Crypto-asset service providers shall establish and maintain effective	1. Crypto-asset service providers shall establish and maintain effective

	Commission Proposal	EP Mandate	Council Mandate
	and transparent procedures for the prompt, fair and consistent handling of complaints received from clients.	and transparent procedures for the prompt, fair and consistent handling of complaints received from clients.	and transparent procedures for the prompt, fair and consistent handling of complaints received from clients <u>and shall publish descriptions of those procedures.</u>
Article 64(2)			
877	2. Clients shall be able to file complaints with crypto-asset service providers free of charge.	2. Clients shall be able to file complaints with crypto-asset service providers free of charge.	2. Clients shall be able to file complaints with crypto-asset service providers free of charge.
Article 64(3)			
878	3. Crypto-asset service providers shall develop and make available to clients a template for complaints and shall keep a record of all complaints received and any measures taken in response thereof.	3. Crypto-asset service providers shall develop and make available to clients a template for complaints and shall keep a record of all complaints received and any measures taken in response thereof.	3. Crypto-asset service providers shall develop and make available to clients the template for complaints and shall keep a record of all complaints received and any measures taken in response thereof.
Article 64(3a)			
878a			<u>3a. Crypto-asset service providers shall inform clients of the possibility to file a complaint in relation to a transaction.</u>
Article 64(4)			
879	4. Crypto-assets service providers shall investigate all complaints in a	4. Crypto-assets service providers shall investigate all complaints in a	4. Crypto-assets service providers shall investigate all complaints in a

	Commission Proposal	EP Mandate	Council Mandate
	timely and fair manner, and communicate the outcome of such investigations to their clients within a reasonable period of time.	timely and fair manner, and <u>within three working days of receiving a complaint. The crypto asset service provider shall provide a complaint reference number to the client and</u> communicate the outcome of such investigations to their clients within a reasonable period of time <u>not exceeding 25 working days.</u>	timely and fair manner, and communicate the outcome of such investigations to their clients within a reasonable period of time.
Article 64(4a), first subparagraph			
879a			<u>5. ESMA, in close cooperation with EBA, shall develop draft regulatory technical standards to specify the requirements, standard formats and procedures for complaint handling.</u>
Article 64(4a), second subparagraph			
879b			<u>The ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].</u>
Article 64(4a), third subparagraph			
879c			<u>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of</u>

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			<u>Regulation (EU) No 1095/2010.</u>
Article 65			
880	Article 65 Prevention, identification, management and disclosure of conflicts of interest	Article 65 Prevention, identification, management and disclosure of conflicts of interest	Article 65 Prevention, identification <u>Identification,</u> <u>prevention</u> , management and disclosure of conflicts of interest
Article 65(1), introductory part			
881	1. Crypto-asset service providers shall maintain and operate an effective policy to prevent, identify, manage and disclose conflicts of interest between themselves and:	1. Crypto-asset service providers shall maintain and operate an effective policy to prevent, identify, manage and disclose conflicts of interest between themselves and:	1. Crypto-asset service providers shall maintain and operate an effective policy to prevent, identify <u>identify, prevent,</u> manage and disclose conflicts of interest, <u>taking into account the scale, the nature and range of crypto-asset services provided,</u> between themselves and:
Article 65(1), point (a)			
882	(a) their shareholders or any person directly or indirectly linked to them by control;	(a) their shareholders or any person directly or indirectly linked to them by control;	(a) their shareholders or any person directly or indirectly linked to them by control;
Article 65(1), point (b)			
883	(b) their managers and employees,	(b) their managers and employees,	(b) their managers and employees ² ;

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Article 65(1), point (c)			
884	(c) their clients, or between one client and another client.	(c) their clients, or between one client and another client.	(c) their clients, or between one client and another client.
Article 65(2), first subparagraph			
885	2. Crypto-asset service providers shall disclose to their clients and potential clients the general nature and sources of conflicts of interest and the steps taken to mitigate them.	2. Crypto-asset service providers shall disclose to their clients and potential clients the general nature and sources of conflicts of interest and the steps taken to mitigate them.	2. Crypto-asset service providers shall disclose to their clients and potential clients the general nature and sources of conflicts of interest and the steps taken to mitigate them.
Article 65(2), second subparagraph			
886	Crypto-asset service providers shall make such disclosures on their website in a prominent place.	Crypto-asset service providers shall make such disclosures on their website in a prominent place.	Crypto-asset service providers shall make such disclosures on their website in a prominent place.
Article 65(3)			
887	3. The disclosure referred to in paragraph 2 shall be sufficiently precise, taking into account the nature of each client and to enable each client to take an informed decision about the service in the context of which the conflicts of interest arises.	3. The disclosure referred to in paragraph 2 shall be sufficiently precise, taking into account the nature of each client and to enable each client to take an informed decision about the service in the context of which the conflicts of interest arises.	3. The disclosure referred to in paragraph 2 shall be sufficiently precise <u>made on an electronic format and shall include sufficient detail</u> , taking into account the nature of each client and to enable each client to take an informed decision about the service in the context of which the conflicts of interest arises.
Article 65(4)			

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888	4. Crypto-asset service providers shall assess and at least annually review, their policy on conflicts of interest and take all appropriate measures to address any deficiencies.	4. Crypto-asset service providers shall assess and at least annually review, their policy on conflicts of interest and take all appropriate measures to address any deficiencies.	4. Crypto-asset service providers shall assess and at least annually review, their policy on conflicts of interest and take all appropriate measures to address any deficiencies.
Article 65(4a), first subparagraph, introductory part			
888a			<u>5. ESMA, in close cooperation with EBA, shall develop draft regulatory technical standards to specify:</u>
Article 65(4a), first subparagraph, point (a)			
888b			<u>(a) the requirements for the maintenance or operation of internal rules referred to in paragraph 1, taking into account the scale, the nature and range of crypto-asset services provided;</u>
Article 65(4a), first subparagraph, point (b)			
888c			<u>(b) the arrangements for the disclosure referred to in paragraph 3.</u>
Article 65(4a), second subparagraph			
888d			<u>The ESMA shall submit those draft</u>

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			<u>regulatory technical standards to the Commission by [please insert date 12 months after entry into force].</u>
Article 65(4a), third subparagraph			
888e			<u>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</u>
Article 66			
889	Article 66 Outsourcing	Article 66 Outsourcing	Article 66 Outsourcing
Article 66(1), first subparagraph, introductory part			
890	1. Crypto-asset service providers, that rely on third parties for the performance of operational functions, take all reasonable steps to avoid additional operational risk. They shall remain fully responsible for discharging all of their obligations under this Title and shall ensure at all times that all the following conditions are complied with:	1. Crypto-asset service providers, that rely on third parties for the performance of operational functions, take all reasonable steps to avoid additional operational risk. They shall remain fully responsible for discharging all of their obligations under this Title and shall ensure at all times that all the following conditions are complied with:	1. Crypto-asset service providers, that rely on third parties for the performance of operational functions, <u>shall</u> take all reasonable steps to avoid additional operational risk. They shall remain fully responsible for discharging all of their obligations under this Title and shall ensure at all times that all the following conditions are complied with:

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Article 66(1), first subparagraph, point (a)			
891	(a) outsourcing does not result in the delegation of the responsibility of the crypto-asset service providers;	(a) outsourcing does not result in the delegation of the responsibility of the crypto-asset service providers;	(a) outsourcing does not result in the delegation of the responsibility of the crypto-asset service providers;
Article 66(1), first subparagraph, point (b)			
892	(b) outsourcing does not alter the relationship between the crypto-asset service providers and their clients, nor the obligations of the crypto-asset service providers towards their clients;	(b) outsourcing does not alter the relationship between the crypto-asset service providers and their clients, nor the obligations of the crypto-asset service providers towards their clients;	(b) outsourcing does not alter the relationship between the crypto-asset service providers and their clients, nor the obligations of the crypto-asset service providers towards their clients;
Article 66(1), first subparagraph, point (c)			
893	(c) outsourcing does not change the conditions for the authorisation of the crypto-asset service providers;	(c) outsourcing does not change the conditions for the authorisation of the crypto-asset service providers;	(c) outsourcing does not change the conditions for the authorisation of the crypto-asset service providers;
Article 66(1), first subparagraph, point (d)			
894	(d) third parties involved in the outsourcing cooperate with the competent authority of the crypto-asset service providers' home Member State and the outsourcing does not prevent the exercise of supervisory functions by those competent authorities, including on-site access to acquire any relevant information needed to fulfil those	(d) third parties involved in the outsourcing cooperate with the competent authority of the crypto-asset service providers' home Member State and the outsourcing does not prevent the exercise of supervisory functions by those competent authorities, including on-site access to acquire any relevant information needed to fulfil those	(d) third parties involved in the outsourcing cooperate with the competent authority of the crypto-asset service providers' home Member State and the outsourcing does not prevent the exercise of supervisory functions by those competent authorities , including on-site access to acquire any relevant information needed to fulfil those

	Commission Proposal	EP Mandate	Council Mandate
	functions;	functions;	functions;
Article 66(1), first subparagraph, point (e)			
895	(e) crypto-asset service providers retain the expertise and resources necessary for evaluating the quality of the services provided, for supervising the outsourced services effectively and for managing the risks associated with the outsourcing on an ongoing basis;	(e) crypto-asset service providers retain the expertise and resources necessary for evaluating the quality of the services provided, for supervising the outsourced services effectively and for managing the risks associated with the outsourcing on an ongoing basis;	(e) crypto-asset service providers retain the expertise and resources necessary for evaluating the quality of the services provided, for supervising the outsourced services effectively and for managing the risks associated with the outsourcing on an ongoing basis;
Article 66(1), first subparagraph, point (f)			
896	(f) crypto-asset service providers have direct access to the relevant information of the outsourced services;	(f) crypto-asset service providers have direct access to the relevant information of the outsourced services;	(f) crypto-asset service providers have direct access to the relevant information of the outsourced services;
Article 66(1), first subparagraph, point (g)			
897	(g) crypto-asset service providers ensure that third parties involved in the outsourcing meet the standards laid down in the relevant data protection law which would apply if the third parties were established in the Union.	(g) crypto-asset service providers ensure that third parties involved in the outsourcing meet the standards laid down in the relevant data protection law which would apply if the third parties were established in the Union.	(g) crypto-asset service providers ensure that third parties involved in the outsourcing meet the standards laid down in the relevant data protection law which would apply if the third parties were established in the Union.
Article 66(1), second subparagraph			
898			

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	For the purposes of point (g), crypto-asset service providers are responsible for ensuring that the standards laid down in the relevant data protection legislation are set out in the contract referred to in paragraph 3.	For the purposes of point (g), crypto-asset service providers are responsible for ensuring that the standards laid down in the relevant data protection legislation are set out in the contract referred to in paragraph 3.	For the purposes of point (g), crypto-asset service providers are responsible for ensuring that the standards laid down in the relevant data protection legislation are set out in the contract referred to in paragraph 3.
Article 66(2)			
899	2. Crypto-asset service providers shall have a policy on their outsourcing, including on contingency plans and exit strategies.	2. Crypto-asset service providers shall have a policy on their outsourcing, including on contingency plans and exit strategies.	2. Crypto-asset service providers shall have a policy on their outsourcing, including on contingency plans and exit strategies <u>taking into account the scale, the nature and range of crypto-asset services provided.</u>
Article 66(3)			
900	3. Crypto-asset service providers shall enter into a written agreement with any third parties involved in outsourcing. That written agreement shall specify the rights and obligations of both the crypto-asset service providers and of the third parties concerned, and shall allow the crypto-asset service providers concerned to terminate that agreement.	3. Crypto-asset service providers shall enter into a written agreement with any third parties involved in outsourcing. That written agreement shall specify the rights and obligations of both the crypto-asset service providers and of the third parties concerned, and shall allow the crypto-asset service providers concerned to terminate that agreement.	3. Crypto-asset service providers shall enter into a written agreement with any third parties involved in outsourcing. That written agreement shall specify the rights and obligations of both the crypto-asset service providers and of the third parties concerned, and shall allow the crypto-asset service providers concerned to terminate that agreement.
Article 66(4)			

	Commission Proposal	EP Mandate	Council Mandate
901	4. Crypto-asset service providers and third parties shall, upon request, make available to the competent authorities and the relevant authorities all information necessary to enable those authorities to assess compliance of the outsourced activities with the requirements of this Title.	4. Crypto-asset service providers and third parties shall, upon request, make available to the competent authorities and the relevant authorities all information necessary to enable those authorities to assess compliance of the outsourced activities with the requirements of this Title.	4. Crypto-asset service providers and third parties shall, upon request, make available to the competent authorities and the relevant authorities all information necessary to enable those authorities to assess compliance of the outsourced activities with the requirements of this Title.
Article 66a			
901a		<u><i>Article 66a</i></u> <u><i>Orderly wind-down of providers</i></u>	
Article 66a(1)			
901b		<u><i>(1)</i></u> <u><i>Crypto-asset service providers carrying out one of the services referred to in Articles 67 to 71 shall have in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, including the continuity or recovery of any critical activities performed by those service providers or by any third party entities. That plan shall demonstrate the ability of the crypto-asset service provider to carry out an orderly wind-down without causing undue economic</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>harm to its clients or to the stability of the markets of the reserve assets.</i></u>	
Chapter 3			
902	Chapter 3 Obligations for the provision of specific crypto-asset services	Chapter 3 Obligations for the provision of specific crypto-asset services	Chapter 3 Obligations for the provision of specific crypto-asset services
Article 67			
903	Article 67 Custody and administration of crypto-assets on behalf of third parties	Article 67 Custody and administration of crypto-assets on behalf of third parties	Article 67 Custody and administration of crypto-assets on behalf of third parties
Article 67(1), introductory part			
904	1. Crypto-asset service providers that are authorised for the custody and administration on behalf of third parties shall enter into an agreement with their clients to specify their duties and their responsibilities. Such agreement shall include at least all the following:	1. Crypto-asset service providers that are authorised for the custody and administration on behalf of third parties shall enter into an agreement with their clients to specify their duties and their responsibilities. Such agreement shall include at least all the following:	1. Crypto-asset service providers that are authorised for the custody and administration on behalf of third parties shall enter into an agreement with their clients to specify their duties and their responsibilities. Such agreement shall include at least all the following:
Article 67(1), point (a)			
905	(a) the identity of the parties to the agreement;	(a) the identity of the parties to the agreement;	(a) the identity of the parties to the agreement;

	Commission Proposal	EP Mandate	Council Mandate
Article 67(1), point (b)			
906	(b) the nature of the service provided and a description of that service;	(b) the nature of the service provided and a description of that service;	(b) the nature of the service provided and a description of that service;
Article 67(1), point (c)			
907	(c) the means of communication between the crypto-asset service provider and the client, including the client's authentication system;	(c) the means of communication between the crypto-asset service provider and the client, including the client's authentication system;	(c) the means of communication between the crypto-asset service provider and the client, including the client's authentication system;
Article 67(1), point (d)			
908	(d) a description of the security systems used by the crypto-assets service provider;	(d) a description of the security systems used by the crypto-assets service provider;	(d) a description of the security systems used by the crypto-assets service provider;
Article 67(1), point (da)			
908a			<u><i>(da) a description of procedures and policies adopted when providing services related to the transfer of crypto-assets, including client's rights;</i></u>
Article 67(1), point (e)			
909	(e) fees applied by the crypto-asset service provider;	(e) fees applied by the crypto-asset service provider;	(e) fees, <u><i>costs and charges</i></u> applied by the crypto-asset service provider;

	Commission Proposal	EP Mandate	Council Mandate
Article 67(1), point (f)			
910	(f) the law applicable to the agreement.	(f) the law applicable to the agreement.	(f) the law applicable to the agreement. i
Article 67(1), point (fa)			
910a			(g) the custody policy.
Article 67(2)			
911	2. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall keep a register of positions, opened in the name of each client, corresponding to each client's rights to the crypto-assets. Crypto-asset service providers shall record as soon as possible, in that register any movements following instructions from their clients. Their internal procedures shall ensure that any movement affecting the registration of the crypto-assets is evidenced by a transaction regularly registered in the client's position register.	2. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall keep a register of positions, opened in the name of each client, corresponding to each client's rights to the crypto-assets. Crypto-asset service providers shall record as soon as possible, in that register any movements following instructions from their clients. Their internal procedures shall ensure that any movement affecting the registration of the crypto-assets is evidenced by a transaction regularly registered in the client's position register.	2. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall keep a register of positions, opened in the name of each client, corresponding to each client's rights to the crypto-assets. Where relevant , crypto-asset service providers shall record as soon as possible, in that register any movements following instructions from their clients. In such case , their internal procedures shall ensure that any movement affecting the registration of the crypto-assets is evidenced by a transaction regularly registered in the client's position register.
Article 67(3), first subparagraph			
912	3. Crypto-asset service providers	3. Crypto-asset service providers	3. Crypto-asset service providers

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	that are authorised for the custody and administration of crypto-assets on behalf of third parties shall establish a custody policy with internal rules and procedures to ensure the safekeeping or the control of such crypto-assets, or the means of access to the crypto-assets, such as cryptographic keys.	that are authorised for the custody and administration of crypto-assets on behalf of third parties shall establish a custody policy with internal rules and procedures to ensure the safekeeping or the control of such crypto-assets, or the means of access to the crypto-assets, such as cryptographic keys.	that are authorised for the custody and administration of crypto-assets on behalf of third parties shall establish a custody policy with internal rules and procedures to ensure the safekeeping or the control of such crypto-assets, or the means of access to the crypto-assets, such as cryptographic keys.
Article 67(3), second subparagraph			
913	Those rules and procedures shall ensure that the crypto-asset service provider cannot lose clients' crypto-assets or the rights related to those assets due to frauds, cyber threats or negligence.	Those rules and procedures shall ensure that the crypto-asset service provider cannot lose clients' crypto-assets or the rights related to those assets due to frauds, cyber threats or negligence.	Those rules and procedures shall ensure that the crypto-asset service provider cannot lose <u>minimise the risk of a loss of</u> clients' crypto-assets or the rights related to those assets <u>or the means of access to the crypto-assets</u> due to frauds, cyber threats or negligence.
Article 67(3), second subparagraph a			
913a			<u>A summary of the custody policy must be made available to clients on their request in an electronic format.</u>
Article 67(4)			
914	4. Where applicable, crypto-asset service providers that are authorised for the custody and administration of	4. Where applicable, crypto-asset service providers that are authorised for the custody and administration of	4. Where applicable, crypto-asset service providers that are authorised for the custody and administration of

	Commission Proposal	EP Mandate	Council Mandate
	<p>crypto-assets on behalf of third parties shall facilitate the exercise of the rights attached to the crypto-assets. Any event likely to create or modify the client's rights shall be recorded in the client's position register as soon as possible.</p>	<p>crypto-assets on behalf of third parties shall facilitate the exercise of the rights attached to the crypto-assets. Any event likely to create or modify the client's rights shall be recorded in the client's position register as soon as possible.</p> <p><u><i>In the case of forks or others changes to the underlying distributed ledger technology, or any other event likely to create or modify the client's rights, the client shall be entitled to any crypto-assets or any rights newly created on the basis and to the extent of the client's positions at the time of the event's occurrence by such change, except when an entered into prior to the event and in accordance with paragraph 1 expressly provides otherwise.</i></u></p>	<p>crypto-assets on behalf of third parties shall facilitate the exercise of the rights attached to the crypto-assets. Any event likely to create or modify the client's rights shall be recorded in the client's position register as soon as possible<u>immediately.</u></p> <p><u><i>In case of changes to the underlying distributed ledger technology or any other event likely to create or modify the client's rights, the client shall be entitled to any crypto-assets or any rights newly created on the basis and to the extent of the client's positions at the time of the event's occurrence by such change, except when a valid agreement signed with the custodian pursuant to paragraph 1 prior to the event explicitly provides otherwise.</i></u></p>
Article 67(5), first subparagraph			
915	<p>5. Crypto-asset providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall provide their clients, at least once every three months and at each request of the client concerned, with a statement of position of the crypto-assets recorded in the name of those</p>	<p>5. Crypto-asset providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall provide their clients, at least once every three months and at each request of the client concerned, with a statement of position of the crypto-assets recorded in the name of those</p>	<p>5. Crypto-asset providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall provide their clients, at least once every three months and at each request of the client concerned, with a statement of position of the crypto-assets recorded in the name of those</p>

	Commission Proposal	EP Mandate	Council Mandate
	clients. That statement of position shall be made in a durable medium. The statement of position shall mention the crypto-assets concerned, their balance, their value and the transfer of crypto-assets made during the period concerned.	clients. That statement of position shall be made in a durable medium. The statement of position shall mention the crypto-assets concerned, their balance, their value and the transfer of crypto-assets made during the period concerned.	clients. That statement of position shall be made in a durable medium an electronic format . The statement of position shall mention the crypto-assets concerned, their balance, their value and the transfer of crypto-assets made during the period concerned.
Article 67(5), second subparagraph			
916	Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall provide their clients as soon as possible with any information about operations on crypto-assets that require a response from those clients.	Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall provide their clients as soon as possible with any information about operations on crypto-assets that require a response from those clients.	Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall provide their clients as soon as possible with any information about operations on crypto-assets that require a response from those clients.
Article 67(6)			
917	6. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall ensure that crypto-assets held on behalf of their clients or the means of access to those crypto-assets are returned as soon as possible to those clients.	6. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall ensure that <u>necessary procedures are in place to return</u> crypto-assets held on behalf of their clients or the means of access <u>as soon as possible</u> to those <u>clients. When it is impossible to return the crypto-asset or the means of access of those</u> crypto-assets, <u>and except in the case of</u>	6. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall ensure that crypto-assets held on behalf of their clients or the means of access to those crypto-assets are returned as soon as possible to those clients.

	Commission Proposal	EP Mandate	Council Mandate
		<i><u>events not directly or indirectly attributable to the crypto-asset service provider, the crypto-asset service provider that is authorised for the custody and administration of crypto-assets on behalf of third parties shall compensate its client are returned as soon as possible to those clients.</u></i>	
Article 67(7)			
918	7. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall segregate holdings on behalf of their clients from their own holdings. They shall ensure that, on the DLT, their clients' crypto-assets are held on separate addresses from those on which their own crypto-assets are held.	7. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall segregate holdings <u>of crypto-assets</u> on behalf of their clients from their own holdings <u>and ensure that the means of access to the crypto-assets from their clients are clearly identified as such.</u> They shall ensure that, on the DLT, their clients' crypto-assets are held on separate addresses from those on which their own crypto-assets are held.	7. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall segregate holdings <u>of crypto-assets</u> on behalf of their clients from their own holdings <u>and ensure that the means of access to crypto-assets of their clients are clearly identified as such.</u> They shall ensure that, on the DLT, their clients' crypto-assets are held on separate addresses from those on which their own crypto-assets are held.
Article 67(8)			
919	8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall be liable to their clients for loss of	8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall be <u>liable</u> not restrict the liability to their	8. Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall be <u>held</u> liable to their clients for <u>the</u>

	Commission Proposal	EP Mandate	Council Mandate
	crypto-assets as a resulting from a malfunction or hacks up to the market value of the crypto-assets lost.	clients for <u>the</u> loss of crypto-assets <u>or of the means of access to the crypto-assets as a result of an operational incident associated with the provision of the service or the operation of the service provider or as a result of</u> as a resulting from a malfunction or hacks <u>that are attributed to the provision of the relevant service and the operation of the service provider. The liability of the crypto-asset service provider shall be</u> up to the market value of the crypto-assets <u>crypto-asset</u> lost.	loss of <u>any crypto-assets or of the means of access to the</u> crypto-assets as a resulting from a malfunction or hacks up <u>result of an incident that can be attributed</u> to the <u>provision of the relevant service and the operation of the service provider. The liability of the crypto-asset service provider shall be capped at the</u> market value of the crypto-assets <u>lost</u> <u>crypto-asset lost at the time the crypto-asset service provider's liability is invoked.</u> <u>Events not attributable to the crypto-assets service provider include, in particular, any event for which it could demonstrate that it occurred independently of its operations, in particular a problem inherent in the operation of the distributed ledger that the crypto-asset service provider does not control.</u>
Article 67(8a)			
919a			<u>9. If crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties make use of other providers for the custody and administration of the crypto-assets they hold on behalf of third parties, they shall only make use of</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>crypto-asset service providers authorised in accordance with Article 53. Crypto-asset service providers that are authorised for the custody and administer crypto-assets on behalf of third parties and that make use of other providers for the custody and administration of crypto-assets shall inform their customers thereof.</i></u>
Article 67(8b)			
919b			<u><i>10. Member States shall ensure that the crypto-assets held in custody are insulated in accordance with national law in the interest of the clients of the crypto-asset service provider against the claims of other creditors on the crypto-asset service provider, in particular in the event of insolvency.</i></u>
Article 67(8c)			
919c			<u><i>11. EBA, in close coordination with ESMA, shall draft guidelines as regards procedures and policies, including clients' rights, for crypto-asset service providers in the context of services enabling the transfer of crypto-assets.</i></u>
Article 68			

	Commission Proposal	EP Mandate	Council Mandate
920	Article 68 Operation of a trading platform for crypto-assets	Article 68 Operation of a trading platform for crypto-assets	Article 68 Operation of a trading platform for crypto-assets
Article 68(1), first subparagraph, introductory part			
921	1. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall lay down operating rules for the trading platform. These operating rules shall at least:	1. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall lay down operating rules for the trading platform. These operating rules shall at least:	1. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall lay down, <u>maintain and implement clear and transparent</u> operating rules for the trading platform. These operating rules shall at least:
Article 68(1), first subparagraph, point (a)			
922	(a) set the requirements, due diligence and approval processes that are applied before admitting crypto-assets to the trading platform;	(a) set the requirements, due diligence and approval processes that are applied before admitting crypto-assets to the trading platform;	(a) set the requirements, due diligence and approval processes that are applied before admitting crypto-assets to the trading platform;
Article 68(1), first subparagraph, point (b)			
923	(b) define exclusion categories, if any, which are the types of crypto-assets that will not be admitted to trading on the trading platform, if any.	(b) define exclusion categories, if any, which are the types of crypto-assets that will not be admitted to trading on the trading platform, if any.	(b) define exclusion categories, if any, which are the types of crypto-assets that will not be admitted to trading on the trading platform, if any:
Article 68(1), first subparagraph, point (c)			

	Commission Proposal	EP Mandate	Council Mandate
924	(c) set out the policies, procedures and the level of fees, if any, for the admission of trading of crypto-assets to the trading platform;	(c) set out the policies, procedures and the level of fees, if any, for the admission of trading of crypto-assets to the trading platform;	(c) set out the policies, procedures and the level of fees, if any, for the admission of trading of crypto-assets to the trading platform;
Article 68(1), first subparagraph, point (d)			
925	(d) set objective and proportionate criteria for participation in the trading activities, which promote fair and open access to the trading platform for clients willing to trade;	(d) set objective and proportionate criteria for participation in the trading activities, which promote fair and open access to the trading platform for clients willing to trade;	(d) set objective, <u>non-discriminatory rules</u> and proportionate criteria for participation in the trading activities, which promote fair and open access to the trading platform for clients willing to trade;
Article 68(1), first subparagraph, point (e)			
926	(e) set requirements to ensure fair and orderly trading;	(e) set requirements to ensure fair and orderly trading;	(e) set requirements <u>non-discretionary rules and procedures</u> to ensure fair and orderly trading <u>and objective criteria for the efficient execution of orders</u> ;
Article 68(1), first subparagraph, point (f)			
927	(f) set conditions for crypto-assets to remain accessible for trading, including liquidity thresholds and periodic disclosure requirements;	(f) set conditions for crypto-assets to remain accessible for trading, including liquidity thresholds and periodic disclosure requirements;	(f) set conditions for crypto-assets to remain accessible for trading, including liquidity thresholds and periodic disclosure requirements;
Article 68(1), first subparagraph, point (g)			

	Commission Proposal	EP Mandate	Council Mandate
928	(g) set conditions under which trading of crypto-assets can be suspended;	(g) set conditions under which trading of crypto-assets can be suspended;	(g) set conditions under which trading of crypto-assets can be suspended;
Article 68(1), first subparagraph, point (h)			
929	(h) set procedures to ensure efficient settlement of both crypto-asset transactions and fiat currency transactions.	(h) set procedures to ensure efficient settlement of both crypto-asset transactions and fiat currency transactions.	(h) set procedures to ensure efficient settlement of both crypto-asset transactions and fiat currency transactions <u>crypto-assets and funds</u> .
Article 68(1), first subparagraph, point (ha)			
929a		<u>(ha) set transparent and non-discriminatory rules, based on objective criteria, governing access to its facility.</u>	
Article 68(1), second subparagraph			
930	For the purposes of point (a), the operating rules shall clearly state that a crypto-asset shall not be admitted to trading on the trading platform, where a crypto-asset white paper has been published, unless such a crypto-asset benefits from the exemption set out in Articles 4(2).	For the purposes of point (a), the operating rules shall clearly state that a crypto-asset shall not be admitted to trading on the trading platform, where a crypto-asset white paper has <u>not</u> been published, unless such a <u>or where the</u> crypto-asset benefits from the exemption set out in Articles 4(2) <u>service provider is not connected to an open-real name bank account</u> .	For the purposes of point (a), the operating rules shall clearly state that a crypto-asset shall not be admitted to trading on the trading platform, where a crypto-asset white paper has <u>not</u> been published, unless such a crypto-asset benefits from the exemption set out in Articles 4(2) .

	Commission Proposal	EP Mandate	Council Mandate
Article 68(1), third subparagraph			
931	<p>Before admitting a crypto-asset to trading, crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ensure that the crypto-asset complies the operating rules of the trading platform and assess the quality of the crypto-asset concerned. When assessing the quality of a crypto-asset, the trading platform shall take into account the experience, track record and reputation of the issuer and its development team. The trading platform shall also assess the quality of the crypto-assets benefiting from the exemption set out in Articles 4(2).</p>	<p>Before admitting a crypto-asset to trading, crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ensure that the crypto-asset complies the operating rules of the trading platform and assess the quality of the crypto-asset concerned. When assessing the quality of a crypto-asset, the trading platform shall take into account the experience, track record and reputation of the issuer and its development team. The trading platform shall also assess the quality of the crypto-assets benefiting from the exemption set out in Articles 4(2).</p>	<p>Before admitting a crypto-asset to trading, crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ensure that the crypto-asset complies <i>with</i> the operating rules of the trading platform and assess the quality<i>suitability</i> of the crypto-asset concerned. When assessing the quality<i>suitability</i> of a crypto-asset, the trading platform shall take<i>evaluate in particular the reliability of the solutions used and the potential association to illicit or fraudulent activities, taking</i> into account the experience, track record and reputation of the issuer and its development team. The trading platform shall also assess the quality<i>suitability</i> of the crypto-assets benefiting from the exemption set out in Articles 4(2).</p>
Article 68(1), fourth subparagraph			
932	<p>The operating rules of the trading platform for crypto-assets shall prevent the admission to trading of crypto-assets which have inbuilt anonymisation function unless the holders of the crypto-assets and their transaction history can be identified</p>	<p>The operating rules of the trading platform for crypto-assets shall prevent the admission to trading of crypto-assets which have inbuilt anonymisation function unless the holders of the crypto-assets and their transaction history can be identified</p>	<p>The operating rules of the trading platform for crypto-assets shall prevent the admission to trading of crypto-assets which have inbuilt anonymisation function unless the holders of the crypto-assets and their transaction history can be identified</p>

	Commission Proposal	EP Mandate	Council Mandate
	by the crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets or by competent authorities.	by the crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets or by competent authorities.	by the crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets or by competent authorities.
Article 68(2)			
933	2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States or in another language that is customary in the sphere of finance. Those operating rules shall be made public on the website of the crypto-asset service provider concerned.	2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States or in another language that is customary in the sphere of finance <u>and in English.</u> Those operating rules shall be made public on the website of the crypto-asset service provider concerned.	2. These operating rules referred to in paragraph 1 shall be drafted in one of the official languages of the home Member States or in another language that is customary in the sphere of finance. <u>Where services are provided in another Member State the operating rules shall also be drafted in a language that is customary in the sphere of finance.</u> Those operating rules shall be made public on the website of the crypto-asset service provider concerned.
Article 68(3)			
934	3. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall not deal on own account on the trading platform for crypto-assets they operate, even when they are authorised for the exchange of crypto-assets for fiat currency or for the exchange of crypto-assets for other crypto-assets.	3. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall not deal on own account on the trading platform for crypto-assets they operate, even when they are authorised for the exchange of crypto-assets for fiat currency or for the exchange of crypto-assets for other crypto-assets.	3. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall not deal on own account on the trading platform for crypto-assets they operate, even when they are authorised for the exchange of crypto-assets for <u>fiat currency funds</u> or for the exchange of crypto-assets for other crypto-assets.

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Article 68(3a)			
934a			<u><i>3a. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets are only allowed to engage in matched principal trading where the client has consented to the process. Crypto-asset service providers shall provide the competent authority with information explaining its use of matched principal trading. The competent authority shall monitor the crypto-asset service providers' engagement in matched principal trading, ensure that it continues to fall within the definition of such trading and that their engagement in matched principal trading does not give rise to conflicts of interest between the crypto-asset service providers and their clients.</i></u>
Article 68(4), introductory part			
935	4. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall have in place effective systems, procedures and arrangements to ensure that their trading systems:	4. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall have in place effective systems, procedures and arrangements to ensure that their trading systems:	4. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall have in place effective systems, procedures and arrangements to ensure that their trading systems:
Article 68(4), point (a)			

	Commission Proposal	EP Mandate	Council Mandate
936	(a) are resilient;	(a) are resilient;	(a) are resilient;
Article 68(4), point (b)			
937	(b) have sufficient capacity to ensure orderly trading under conditions of severe market stress;	(b) have sufficient capacity to ensure orderly trading under conditions of severe market stress;	(b) have sufficient capacity to ensure orderly trading under conditions of severe market stress <u>deal with peak order and message volumes</u> ;
Article 68(4), point (ba)			
937a			<u>(ba) are able to ensure orderly trading under conditions of severe market stress</u> ;
Article 68(4), point (c)			
938	(c) are able to reject orders that exceed pre-determined volume and price thresholds or are clearly erroneous;	(c) are able to reject orders that exceed pre-determined volume and price thresholds or are clearly erroneous;	(c) are able to reject orders that exceed pre-determined volume and price thresholds or are clearly erroneous;
Article 68(4), point (d)			
939	(d) are fully tested to ensure that conditions under points (a), (b) and (c) are met;	(d) are fully tested to ensure that conditions under points (a), (b) and (c) are met;	(d) are fully tested to ensure that conditions under points (a), (b) and (c) are met;
Article 68(4), point (e)			

	Commission Proposal	EP Mandate	Council Mandate
940	(e) are subject to effective business continuity arrangements to ensure continuity of their services if there is any failure of the trading system.	(e) are subject to effective business continuity arrangements to ensure continuity of their services if there is any failure of the trading system.	(e) are subject to effective business continuity arrangements to ensure continuity of their services if there is any failure of the trading system-;
Article 68(4), point (ea)			
940a			<u>(f) prevent and detect market abuse.</u>
Article 68(4a)			
940b			<u>4a. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall inform their competent authority when they identify cases of market abuse or attempted market abuse occurring on or through its systems.</u>
Article 68(5)			
941	5. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make public any bid and ask prices and the depth of trading interests at those prices which are advertised for crypto-assets through the systems of the trading platform for crypto-assets. The crypto-asset	5. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make public any bid and ask prices and the depth of trading interests at those prices which are advertised for crypto-assets through the systems of the trading platform for crypto-assets. The crypto-asset	5. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make public any bid and ask prices and the depth of trading interests at those prices which are advertised for crypto-assets through the systems of the trading platform for crypto-assets. The crypto-asset

	Commission Proposal	EP Mandate	Council Mandate
	service providers concerns shall make that information available to the public during the trading hours on a continuous basis.	service providers concerns shall make that information available to the public during the trading hours on a continuous basis.	service providers concerns concerned shall make that information available to the public during the trading hours on a continuous basis.
Article 68(6)			
942	6. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make public the price, volume and time of the transactions executed in respect of crypto-assets traded on their trading platforms. They shall make details of all such transactions public as close to real-time as is technically possible.	6. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make public the price, volume and time of the transactions executed in respect of crypto-assets traded on their trading platforms. They shall make details of all such transactions public as close to real-time as is technically possible.	6. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make public the price, volume and time of the transactions executed in respect of crypto-assets traded on their trading platforms. They shall make details of all such transactions public as close to real-time as is technically possible.
Article 68(7)			
943	7. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make the information published in accordance with paragraphs 5 and 6 available to the public on a reasonable commercial basis and ensure non-discriminatory access to that information. That information shall be made available free of charge 15 minutes after publication in a machine readable format and remain published for at	7. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make the information published in accordance with paragraphs 5 and 6 available to the public on a reasonable commercial basis and ensure non-discriminatory access to that information. That information shall be made available free of charge 15 minutes after publication in a machine readable format and remain published for at	7. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall make the information published in accordance with paragraphs 5 and 6 available to the public on a reasonable commercial basis and ensure non-discriminatory access to that information. That information shall be made available free of charge 15 minutes after publication in a machine readable format and remain published for at

	Commission Proposal	EP Mandate	Council Mandate
	least 2 years.	least 2 years.	least 2 years.
Article 68(8)			
944	8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall complete the final settlement of a crypto-asset transaction on the DLT on the same date as the transactions has been executed on the trading platform.	8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall complete <u>initiate</u> the final settlement of a crypto-asset transaction on the DLT on the same date as the transactions has been <u>in the case of a crypto-asset deposit or withdrawal activities only within 72 hours of the transaction being executed on the trading platform, or in the case of transactions settled outside the DLT, on the closing day of the various related transactions.</u>	8. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall complete the final <u>initiate the</u> settlement of a crypto-asset transaction on the DLT on the same date as the <u>within 24 hours after</u> transactions has been executed on the trading platform.
Article 68(9)			
945	9. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ensure that their fee structures are transparent, fair and non-discriminatory and that they do not create incentives to place, modify or cancel orders or to execute transactions in a way that contributes to disorderly trading conditions or market abuse as referred to in Title VI.	9. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ensure that their fee structures are transparent, fair and non-discriminatory and that they do not create incentives to place, modify or cancel orders or to execute transactions in a way that contributes to disorderly trading conditions or market abuse as referred to in Title VI.	9. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall ensure that their fee structures are transparent, fair and non-discriminatory and that they do not create incentives to place, modify or cancel orders or to execute transactions in a way that contributes to disorderly trading conditions or market abuse as referred to in Title VI.

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Article 68(10)			
946	10. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall maintain resources and have back-up facilities in place to be capable of reporting to their competent authority at all times.	10. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall maintain resources and have back-up facilities in place to be capable of reporting to their competent authority at all times.	10. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall maintain resources and have back-up facilities in place to be capable of reporting to their competent authority at all times.
Article 68(10a)			
946a		<u><i>10a. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets whose annual revenue is above a threshold set by ESMA shall report complete and accurate details of transactions in crypto-assets traded on their platform to the competent authority as quickly as possible, and no later than the close of the following working day. Crypto-asset service providers that are authorised as offerors for the operation of a trading platform and of certain crypto-assets shall ensure compliance with publication and audit requirements as laid down in this Regulation by having a dedicated page on their website or and app concerning the crypto-asset offered by them.</i></u>	
Article 68(10b)			

	Commission Proposal	EP Mandate	Council Mandate
946b		<u>10b. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets whose annual revenue is below the threshold set out in [paragraph ...] shall keep at the disposal of the competent authority, for at least five years, complete and accurate details of transactions in crypto-assets traded on its platform.</u>	
Article 68(10c)			
946c		<u>10c. Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in crypto-assets which are advertised through their systems. The records shall contain the data that constitute the characteristics of the order, including those that link an order with the executed transactions stemming from that order and the details of which shall be reported or kept at the disposal of the competent authority in accordance with [paragraphs ...].</u>	
Article 68(10a)			

	Commission Proposal	EP Mandate	Council Mandate
946d			<u>10aa. Upon request by the competent authority of the home Member State crypto-asset service providers that are authorised for the operation of a trading platform shall make available to the competent authority data relating to the order book or give the competent authority access to the order book so that it is able to monitor trading.</u>
Article 68(10b), first subparagraph			
946e			<u>10a. ESMA shall develop guidelines to specify the offering of pre-trade and post-trade transparency data, including the level of disaggregation of the data to be made available to the public as referred in paragraphs 5 and 6.</u>
Article 68(10b), second subparagraph			
946f			<u>ESMA shall issue those guidelines by [18 months after the entry into force of the Regulation].</u>
Article 68(10c), first subparagraph			
946g			<u>10b. ESMA shall develop draft regulatory technical standards to</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>specify the offering of pre-trade and post-trade transparency data, including the level of disaggregation of the data to be made available to the public as referred to in paragraph 1. When preparing the draft regulatory technical standards ESMA shall take into account the experience acquired with the implementation of the guidelines from paragraph 10.</i></u>
Article 68(10c), second subparagraph			
946h			<u><i>ESMA shall submit those draft regulatory technical standards to the Commission by [36 months after the date of application of the Regulation].</i></u>
Article 68(10c), third subparagraph			
946i			<u><i>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</i></u>
Article 69			
947	Article 69	Article 69	Article 69

	Commission Proposal	EP Mandate	Council Mandate
	Exchange of crypto-assets against fiat currency or exchange of crypto-assets against other crypto-assets	Exchange of crypto-assets against fiat currency or exchange of crypto-assets against other crypto-assets	Exchange of crypto-assets against fiat currency funds or exchange of crypto-assets against other crypto-assets
Article 69(1)			
948	1. Crypto-asset providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall establish a non-discriminatory commercial policy that indicates, in particular, the type of clients they accept to transact with and the conditions that shall be met by clients.	1. Crypto-asset providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall establish a non-discriminatory commercial policy that indicates, in particular, the type of clients they accept to transact with and the conditions that shall be met by clients.	1. Crypto-asset providers that are authorised for exchanging crypto-assets against fiat currency funds or other crypto-assets shall establish a non-discriminatory commercial policy that indicates, in particular, the type of clients they accept to transact with and the conditions that shall be met by clients.
Article 69(2)			
949	2. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall publish a firm price of the crypto-assets or a method for determining the price of the crypto-assets they propose for exchange against fiat currency or other crypto-assets.	2. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall publish a firm price of the crypto-assets or a method for determining the price of the crypto-assets they propose for exchange against fiat currency or other crypto-assets.	2. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency funds or other crypto-assets shall publish a firm price of the crypto-assets or a method for determining the price of the crypto-assets they propose for exchange against fiat currency funds or other crypto-assets, <u>and any applicable limit to the amount to be exchanged.</u>
Article 69(3)			

	Commission Proposal	EP Mandate	Council Mandate
950	3. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall execute the clients' orders at the prices displayed at the time of their receipt.	3. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall execute the clients' orders at the prices displayed at the time of their receipt.	3. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat <u>currency funds</u> or other crypto-assets shall execute the clients' orders at the prices displayed at the time <u>where the order is final. Crypto-asset service providers shall inform their clients of the conditions to consider of their receipt order as final.</u>
Article 69(4)			
951	4. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall publish the details of the orders and the transactions concluded by them, including transaction volumes and prices.	4. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall publish the details of the orders and the transactions concluded by them, including transaction volumes and prices.	4. Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat <u>currency funds of a country</u> or other crypto-assets shall publish the details of the orders and the transactions concluded by them, including transaction volumes and prices.
Article 70			
952	Article 70 Execution of orders for crypto-assets on behalf of third parties	Article 70 Execution of orders for crypto-assets on behalf of third parties	Article 70 Execution of orders for crypto-assets on behalf of third parties
Article 70(1)			
953	1. Crypto-asset service providers that are authorised to execute orders	1. Crypto-asset service providers that are authorised to execute orders	1. Crypto-asset service providers that are authorised to execute orders

	Commission Proposal	EP Mandate	Council Mandate
	for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients.	for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients.	for crypto-assets on behalf of third parties shall take all necessary steps to obtain, when executing orders, the best possible result for their clients taking into account the best execution factors of price, costs, speed, likelihood of execution and settlement, size, nature, <u>conditions of custody of the crypto-assets</u> or any other consideration relevant to the execution of the order, unless the crypto-asset service provider concerned executes orders for crypto-assets following specific instructions given by its clients.
Article 70(2)			
954	2. To ensure compliance with paragraph 2, a crypto-asset service provider that are authorised to execute orders for crypto-assets on behalf of third parties shall establish and implement effective execution arrangements. In particular, they shall establish and implement an order execution policy to allow them to obtain, for their clients' orders, the best possible result. In particular, this order execution policy shall provide for the prompt, fair and expeditious execution of clients' orders and prevent the misuse by the crypto-asset service providers' employees of any information	2. To ensure compliance with paragraph 2, a crypto-asset service provider that are authorised to execute orders for crypto-assets on behalf of third parties shall establish and implement effective execution arrangements. In particular, they shall establish and implement an order execution policy to allow them to obtain, for their clients' orders, the best possible result. In particular, this order execution policy shall provide for the prompt, fair and expeditious execution of clients' orders and prevent the misuse by the crypto-asset service providers' employees of any information	2. To ensure compliance with paragraph 2 <u>1</u> , a crypto-asset service provider that are <u>is</u> authorised to execute orders for crypto-assets on behalf of third parties shall establish and implement effective execution arrangements. In particular, they shall establish and implement an order execution policy to allow them to obtain, for their clients' orders, the best possible result. In particular, this order execution policy shall provide for the prompt, fair and expeditious execution of clients' orders and prevent the misuse by the crypto-asset service providers' employees of any information

	Commission Proposal	EP Mandate	Council Mandate
	relating to clients' orders.	relating to clients' orders.	relating to clients' orders.
Article 70(3)			
955	3. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall provide appropriate and clear information to their clients on their order execution policy and any significant change to it.	3. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall provide appropriate and clear information to their clients on their order execution policy and any significant change to it.	3. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall provide appropriate and clear information to their clients on their order execution policy and any significant change to it. <u>That information shall explain clearly, in sufficient detail and in a way that can be easily understood by clients, how orders will be executed by the crypto-asset service provider for the client. Crypto-asset service providers shall obtain prior consent from their clients regarding the order execution policy.</u>
Article 70(3a)			
955a		<u>The information referred to in the first subparagraph shall explain clearly, in sufficient detail and in way that can be easily understood by clients, how orders will be executed by the crypto-asset service provider on behalf of clients. Crypto-asset service providers shall obtain the prior and informed consent of their clients to the order execution policy.</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>Where a bundle of services or products is envisaged pursuant to [Article ...], the assessment shall consider whether the overall bundled package is appropriate.</u></p> <p><u>Where the crypto-asset service provider considers, on the basis of the information received under the first subparagraph, that the product or service is not appropriate to the client or potential client, the crypto-asset service provider shall warn the client or potential client. That warning may be provided in a standardised format. Where clients or potential clients do not provide the information referred to under the first subparagraph, or where they provide insufficient information regarding their knowledge and experience, the investment firm shall warn them that it is not in a position to determine whether the service or product envisaged is appropriate for them. That warning may be provided in a standardised format.</u></p>	
Article 70(3a)			
955b			<p><u>4. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<i><u>third parties shall be able to demonstrate to their clients, at their request, that they have executed their orders in accordance with their execution policy and to demonstrate to the competent authority, at its request, their compliance with this Article.</u></i>
Article 70(3b)			
955c			<i><u>5. Where the order execution policy provides for the possibility that clients orders may be executed outside a trading platform, the crypto-asset service provider shall inform its clients about that possibility and obtain the prior express consent of their clients before proceeding to execute such orders, either in the form of a general agreement or in respect to individual transactions.</u></i>
Article 70(3c)			
955d			<i><u>6. Crypto-asset service providers that are authorised to execute orders for crypto-assets on behalf of third parties shall monitor the effectiveness of their order execution arrangements and execution policy in order to identify and, where appropriate, correct any</u></i>

	Commission Proposal	EP Mandate	Council Mandate
			<u>deficiencies. In particular, they shall assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for the client or whether they need to make changes to their execution arrangements, taking account of, inter alia, the information published under paragraph 2. Crypto-asset service providers shall notify clients with whom they have an ongoing client relationship of any material changes to their order execution arrangements or execution policy.</u>
Article 71			
956	Article 71 Placing of crypto-assets	Article 71 Placing of crypto-assets	Article 71 Placing of crypto-assets
Article 71(1), first subparagraph, introductory part			
957	1. Crypto-asset service providers that are authorised for placing crypto-assets shall communicate the following information to the issuer or any third party acting on their behalf, before concluding a contract with them:	1. Crypto-asset service providers that are authorised for placing crypto-assets shall communicate the following information to the issuer or any third party acting on their behalf, before concluding a contract with them:	1. Crypto-asset service providers that are authorised for placing crypto-assets shall communicate the following information to the issuer <u>offeror</u> or any third party acting on their behalf, before concluding a contract with them:
Article 71(1), first subparagraph, point (a)			

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958	(a) the type of placement considered, including whether a minimum amount of purchase is guaranteed or not;	(a) the type of placement considered, including whether a minimum amount of purchase is guaranteed or not;	(a) the type of placement considered, including whether a minimum amount of purchase is guaranteed or not;
Article 71(1), first subparagraph, point (b)			
959	(b) an indication of the amount of transaction fees associated with the service for the proposed operation;	(b) an indication of the amount of transaction fees associated with the service for the proposed operation;	(b) an indication of the amount of transaction fees associated with the service for the proposed operation;
Article 71(1), first subparagraph, point (c)			
960	(c) the considered timing, process and price for the proposed operation;	(c) the considered timing, process and price for the proposed operation;	(c) the considered timing, process and price for the proposed operation;
Article 71(1), first subparagraph, point (d)			
961	(d) information about the targeted purchasers.	(d) information about the targeted purchasers.	(d) information about the targeted purchasers.
Article 71(1), second subparagraph			
962	Crypto-asset service providers that are authorised for placing crypto-assets shall, before placing the crypto-assets concerned shall obtain the agreement of the issuers or any third party acting on their behalf as regards points (a) to (d).	Crypto-asset service providers that are authorised for placing crypto-assets shall, before placing the crypto-assets concerned shall obtain the agreement of the issuers or any third party acting on their behalf as regards points (a) to (d).	Crypto-asset service providers that are authorised for placing crypto-assets shall, before placing the crypto-assets concerned shall , obtain the agreement of the issuers or any third party acting on their behalf as regards points (a) to (d).

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Article 71(2), introductory part			
963	2. The rules on conflicts of interest referred to in Article 65 shall have specific and adequate procedures in place to prevent, monitor, manage and potentially disclose any conflicts of interest arising from the following situations:	2. The rules on conflicts of interest referred to in Article 65 shall have specific and adequate procedures in place to prevent, monitor, manage and potentially disclose any conflicts of interest arising from the following situations:	2. The rules on conflicts of interest referred to in Article 65 shall have specific and adequate procedures in place to prevent, monitor, manage and potentially disclose any conflicts of interest arising from the following situations:
Article 71(2), point (a)			
964	(a) the crypto-asset service providers place the crypto-assets with their own clients;	(a) the crypto-asset service providers place the crypto-assets with their own clients;	(a) the crypto-asset service providers place the crypto-assets with their own clients;
Article 71(2), point (b)			
965	(b) the proposed price for placing crypto-assets has been overestimated or underestimated.	(b) the proposed price for placing crypto-assets has been overestimated or underestimated.	(b) the proposed price for placing crypto-assets has been overestimated or underestimated ;
Article 71(2), point (ba)			
965a			<u>(c) incentives, including non-monetary, paid or granted by the offeror to the crypto-asset service provider.</u>
Article 71(2a)			
965b			<u>3. The crypto-asset service provider</u>

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			<u><i>shall ensure that all requirements applicable to the offeror are complied with before placing the crypto-assets.</i></u>
Article 72			
966	Article 72 Reception and transmission of orders on behalf of third parties	Article 72 Reception and transmission of orders on behalf of third parties	Article 72 Reception and transmission of orders on behalf of third parties
Article 72(1)			
967	1. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall establish and implement procedures and arrangements which provide for the prompt and proper transmission of client's orders for execution on a trading platform for crypto-assets or to another crypto-asset service provider.	1. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall establish and implement procedures and arrangements which provide for the prompt and proper transmission of client's orders for execution on a trading platform for crypto-assets or to another crypto-asset service provider.	1. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall establish and implement procedures and arrangements which provide for the prompt and proper transmission of client's orders for execution on a trading platform for crypto-assets or to another crypto-asset service provider.
Article 72(2)			
968	2. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall not receive any remuneration, discount or non-monetary benefit for	2. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall not receive any remuneration, discount or non-monetary benefit for	2. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall not receive any remuneration, discount or non-monetary benefit for

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	routing clients' orders received from clients to a particular trading platform for crypto-assets or to another crypto-asset service provider.	routing clients' orders received from clients to a particular trading platform for crypto-assets or to another crypto-asset service provider.	routing clients' orders received from clients to a particular trading platform for crypto-assets or to another crypto-asset service provider.
Article 72(3)			
969	3. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall not misuse information relating to pending clients' orders, and shall take all reasonable steps to prevent the misuse of such information by any of their employees.	3. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall not misuse information relating to pending clients' orders, and shall take all reasonable steps to prevent the misuse of such information by any of their employees.	3. Crypto-asset service providers that are authorised for the provision of the reception and transmission of orders on behalf of third parties shall not misuse information relating to pending clients' orders, and shall take all reasonable steps to prevent the misuse of such information by any of their employees.
Article 73			
970	Article 73 Advice on crypto-assets	Article 73 Advice on crypto-assets	Article 73 Advice on crypto-assets <u>and portfolio management of crypto-assets</u>
Article 73(1)			
971	1. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall assess the compatibility of such crypto-assets with the needs of the clients and recommend them only when this is	1. Crypto-asset service providers that are authorised to provide advice on crypto-assets <u>or portfolio management of crypto-assets</u> shall assess the compatibility <u>suitability and appropriateness</u> of such crypto-	1. Crypto-asset service providers that are authorised to provide advice on crypto-assets <u>or portfolio management of crypto-assets</u> shall assess the compatibility of such <u>whether crypto-asset services</u>

	Commission Proposal	EP Mandate	Council Mandate
	in the interest of the clients.	assets <u>and services</u> with the needs <u>requirement, preferences and specific situation</u> of the clients and recommend <u>client or potential client</u> and provide them only when this is in the interest of the clients <u>they are suitable for the client or potential client and, in particular, are in accordance with the client's risk tolerance and ability to bear losses.</u>	<u>or</u> crypto-assets with the needs of <u>are suitable for the clients, considering</u> the clients' <u>knowledge and experience in investing in crypto-assets, investment objectives, including his risk tolerance and financial situation, including his and ability to bear losses</u> and recommend them only when this is in the interest of the clients.
Article 73(1a)			
971a		<p><u>Crypto-asset service providers that are authorised to provide advice on crypto-assets or portfolio management of crypto shall not accept and retain fees, commissions or any monetary or nonmonetary benefits paid or provided by an issuer or any third party or a person acting on behalf of a third party in relation to the provision of the service to their clients.</u></p> <p><u>Crypto-asset service providers that are authorised to provide advice on crypto-assets shall in good time before providing advice on crypto-assets inform potential clients of the following:</u></p> <p><u>(a) whether the advice is provided on an independent basis;</u> <u>(b) whether the advice is based</u></p>	

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>on a broad or on a more restricted analysis of different crypto-assets and, in particular, whether the range is limited to crypto-assets issued or offered by entities having close links with the crypto-asset service provider or any other legal or economic relationships, such as contractual relationships, that are so close as to pose a risk of impairing the independent basis of the advice provided.</u></p> <p><u>Crypto-asset service providers shall also provide potential clients with information on all costs and associated charges, including the cost of advice, where relevant, the cost of crypto-assets recommended or marketed to the client and how the client is permitted to pay for it, also encompassing any third-party payments.</u></p>	
Article 73(2)			
972	<p>2. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall ensure that natural persons giving advice or information about crypto-assets or a crypto-asset service on their behalf possess the necessary knowledge and experience to fulfil their obligations.</p>	<p>2. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall ensure that natural persons giving advice or information about crypto-assets or a crypto-asset service on their behalf possess the necessary knowledge and experience to fulfil their obligations.</p>	<p>2. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall ensure that natural persons giving advice or information about crypto-assets or a crypto-asset service on their behalf possess the necessary knowledge and experience to fulfil their obligations. <u>Member States shall</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>publish the criteria to be used for assessing such knowledge and experience.</i></u>
Article 73(3), first subparagraph			
973	<p>3. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets shall request information about the client or prospective client's knowledge of, and experience in crypto-assets, objectives, financial situation including the ability to bear losses and a basic understanding of risks involved in purchasing crypto-assets.</p>	<p>3. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets <u><i>or portfolio management of crypto-assets</i></u> shall request <u><i>obtain from the client or, potential client the</i></u> information about <u><i>referred to in Article 73a (2) so as to enable the crypto-asset service provider to provide to</i></u> the client or prospective <u><i>potential</i></u> client's knowledge of, and experience in the services and crypto-assets that are suitable for the client or potential client and, in particular, are in accordance with its risk tolerance and ability to bear losses <u><i>Crypto-asset service providers that are authorised to provide advice on</i></u> crypto-assets, objectives, financial situation including the ability to bear <u><i>or portfolio management of crypto-assets shall warn clients or potential clients that:</i></u> <u><i>(a) due to their tradability, the value of crypto-assets might fluctuate;</i></u> <u><i>(b) the crypto-assets might be subject to full or partial</i></u> losses;</p>	<p>3. For the purposes of the assessment referred to in paragraph 1, crypto-asset service providers that are authorised to provide advice on crypto-assets shall request information about <u><i>or portfolio management of crypto-assets shall obtain from</i></u> the client or prospective <u><i>potential</i></u> client's the <u><i>necessary information regarding</i></u> his knowledge of, and experience in <u><i>investing, including in</i></u> crypto-assets, investment <u><i>including its risk tolerance,</i></u> financial situation including the <u><i>his</i></u> ability to bear losses and a <u><i>his</i></u> basic understanding of risks involved in purchasing crypto-assets <u><i>so as to enable the crypto-asset service provider to recommend or the client or potential client whether or not the crypto-assets are suitable for him and, in particular, are in accordance with his risk tolerance and ability to bear losses.</i></u></p>

	Commission Proposal	EP Mandate	Council Mandate
		<p><u>(c) the crypto-assets might not always be transferable;</u> <u>(d) the crypto-assets might not be liquid;</u> <u>(e) where applicable, public protection of schemes protecting the value of crypto assets and public compensation schemes do not exist</u> and a basic understanding of risks involved in purchasing crypto-assets <u>are not covered by public investor compensation or deposit guarantee schemes.</u></p>	
Article 73(3), second subparagraph			
974	Crypto-asset service providers that are authorised to provide advice on crypto-assets shall warn clients that, due to their tradability, the value of crypto-assets may fluctuate.	Crypto-asset service providers that are authorised to provide advice on crypto-assets shall warn clients that, due to their tradability, the value of crypto-assets may fluctuate.	Crypto-asset service providers that are authorised to provide advice on crypto-assets <u>or portfolio management of crypto-assets</u> shall warn clients that, due to their tradability <u>nature</u> , the value of crypto-assets may fluctuate.
Article 73(4)			
975	4. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall establish, maintain and implement policies and procedures to enable them to collect and assess all information necessary to conduct this assessment for each client. They shall take reasonable	4. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall establish, maintain and implement policies and procedures to enable them to collect and assess all information necessary to conduct this assessment for each client. They shall take reasonable	4. Crypto-asset service providers that are authorised to provide advice on crypto-assets <u>or portfolio management of crypto-assets</u> shall establish, maintain and implement policies and procedures to enable them to collect and assess all information necessary to conduct

	Commission Proposal	EP Mandate	Council Mandate
	steps to ensure that the information collected about their clients or prospective clients is reliable.	steps to ensure that the information collected about their clients or prospective clients is reliable.	this assessment for each client. They shall take reasonable steps to ensure that the information collected about their clients or prospective <u>potential</u> clients is reliable.
Article 73(5)			
976	<p>5. Where clients do not provide the information required pursuant to paragraph 4, or where crypto-asset service providers that are authorised to provide advice on crypto-assets consider, on the basis of the information received under paragraph 4, that the prospective clients or clients have insufficient knowledge, crypto-asset service providers that are authorised to provide advice on crypto-assets shall inform those clients or prospective clients that the crypto-assets or crypto-asset services may be inappropriate for them and issue them a warning on the risks associated with crypto-assets. That risk warning shall clearly state the risk of losing the entirety of the money invested or converted into crypto-assets. Clients shall expressly acknowledge that they have received and understood the warning issued by the crypto-asset service provider concerned.</p>	<p>5. Where clients do not provide the information required pursuant to paragraph 4, or where crypto-asset service providers that are authorised to provide advice on crypto-assets consider, on the basis of the information received under paragraph 4, that the prospective clients or clients have insufficient knowledge, crypto-asset service providers that are authorised to provide advice on crypto-assets shall inform those clients or prospective clients that the crypto-assets or crypto-asset services may be inappropriate for them and issue them a warning on the risks associated with crypto-assets. That risk warning shall clearly state the risk of losing the entirety of the money invested or converted into crypto-assets. Clients shall expressly acknowledge that they have received and understood the warning issued by the crypto-asset service provider concerned.</p>	<p>5. Where clients do not provide the information required pursuant to paragraph 4<u>3</u>, or where crypto-asset service providers that are authorised to provide advice on crypto-assets <u>or portfolio management of crypto-assets</u> consider, on the basis of the information received under paragraph 4, that the prospective clients or clients have insufficient knowledge, crypto-asset service providers that are authorised to provide advice on crypto-assets shall inform those clients or prospective clients that the<u>services or</u> crypto-assets or crypto-asset services may be inappropriate for them and issue them a warning on the risks associated with crypto-assets. That risk warning<u>are not suitable for the clients, the service providers</u> shall clearly state the risk of losing the entirety of the money invested or converted into<u>not recommend such crypto-assets services or</u> crypto-assets. Clients shall expressly acknowledge that they have received</p>

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			<i>and understood the warning issued by the crypto-asset, nor begin the provision of portfolio management service-provider concerned.</i>
Article 73(6)			
977	6. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall for each client review the assessment referred to in paragraph 1 every two years after the initial assessment made in accordance with that paragraph.	6. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall for each client review the assessment referred to in paragraph 1 every two years after the initial assessment made in accordance with that paragraph.	6. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall for each client review the assessment referred to in paragraph 1 every two years <u>at least every year</u> after the initial assessment made in accordance with that paragraph.
Article 73(7), introductory part			
978	7. Once the assessment referred to in paragraph 1 has been performed, crypto-asset service providers that are authorised to provide advice on crypto-assets shall provide clients with a report summarising the advice given to those clients. That report shall be made and communicated to the clients in a durable medium. That report shall, as a minimum:	7. Once the assessment referred to in paragraph 1 has been performed, crypto-asset service providers that are authorised to provide advice on crypto-assets shall provide clients with a report summarising the advice given to those clients. That report shall be made and communicated to the clients in a durable medium. That report shall, as a minimum:	7. Once the assessment referred to in paragraph 1 <u>or its review under paragraph 6</u> has been performed, crypto-asset service providers that are authorised to provide advice on crypto-assets shall provide clients with a report summarising on <u>suitability specifying</u> the advice given to those clients <u>and how that advice meets the preferences, objectives and other characteristics of the client</u> . That report shall be made and communicated to the clients in a durable medium <u>an electronic format</u> . That report shall, as a minimum:

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Article 73(7), point (a)			
979	(a) specify the clients' demands and needs;	(a) specify the clients' demands and needs;	(a) specify the clients' demands and needs <u>include an updated information on the assessment referred to in paragraph 1;</u>
Article 73(7), point (b)			
980	(b) provide an outline of the advice given.	(b) provide an outline of the advice given.	(b) provide an outline of the advice given.
Article 73(7), second subparagraph			
980a			<u>The report should make clear that the advice is based on the client's knowledge and experience in investing, in crypto-assets, investment objectives, including his risk tolerance and financial situation, including his and ability to bear losses.</u>
Article 73(7a), first subparagraph			
980b			<u>8. Crypto-asset service providers that are authorised to provide portfolio management of crypto-assets shall provide periodic statements to the clients in an electronic format of the portfolio</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>management activities carried out on behalf of that client. The periodic statements shall contain a fair and balanced review of the activities undertaken and of the performance of the portfolio during the reporting period, an updated statement of how the activities undertaken meet the client's preferences, objectives and other characteristics of the client, as well as an updated information on the assessment referred to in paragraph 2.</u>
Article 73(7a), second subparagraph			
980c			<u>The periodic statement referred to in the previous paragraph shall be provided every three months, except when the client has an access to an online system, which qualifies as an electronic format, where up-to-date valuations of the client's portfolio and an updated information on the assessment referred to in paragraph 2 can be accessed, and the service provider has evidence that the client has accessed a valuation at least once during the relevant quarter.</u>
Article 73(7b), introductory part			
980d			<u>9. ESMA shall adopt by [18 months</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>after the date of entry into force of the Regulation] guidelines specifying:</u>
Article 73(7b), point (a)			
980e			<u>(a) the information to obtain when assessing the suitability of the services and crypto-asset for their clients under paragraphs 1 and 3;</u>
Article 73(7b), point (b)			
980f			<u>(b) criteria for the assessment of knowledge and experience required under paragraph 2;</u>
Article 73(7b), point (c)			
980g			<u>(c) the formats of the periodic statement required under paragraph 8.</u>
Chapter 4			
981	Chapter 4 Acquisition of crypto-asset service providers	Chapter 4 Acquisition of crypto-asset service providers	Chapter 4 Acquisition of crypto-asset service providers
Article 74			
982			

	Commission Proposal	EP Mandate	Council Mandate
	Article 74 Assessment of intended acquisitions of crypto-asset service providers	Article 74 Assessment of intended acquisitions of crypto-asset service providers	Article 74 Assessment of intended acquisitions of crypto-asset service providers
Article 74(1)			
983	1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a crypto-asset service provider or to further increase, directly or indirectly, such a qualifying holding in a crypto-asset service provider so that the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 % or so that the crypto-asset service provider would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that crypto-asset service provider thereof in writing indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 75(4).	1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a crypto-asset service provider or to further increase, directly or indirectly, such a qualifying holding in a crypto-asset service provider so that the proportion of the voting rights or of the capital held would reach or exceed 10 %, 20 %, 30 % or 50 % or so that the crypto-asset service provider would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that crypto-asset service provider thereof in writing indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 75(4).	1. Any natural or legal person or such persons acting in concert (the ‘proposed acquirer’), who have taken a decision either to acquire, directly or indirectly, a qualifying holding in a crypto-asset service provider or to further increase, directly or indirectly, such a qualifying holding in a crypto-asset service provider so that the proportion of the voting rights or of the capital held would reach or exceed 10 % , 20 %, 30 % or 50 % or so that the crypto-asset service provider would become its subsidiary (the ‘proposed acquisition’), shall notify the competent authority of that crypto-asset service provider thereof in writing indicating the size of the intended holding and the information required by the regulatory technical standards adopted by the Commission in accordance with Article 75(4).
Article 74(2)			
984			

	Commission Proposal	EP Mandate	Council Mandate
	2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in a crypto-asset service provider (the ‘proposed vendor’) shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the crypto-asset service provider would cease to be that person’s subsidiary.	2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in a crypto-asset service provider (the ‘proposed vendor’) shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 % , 20 %, 30 % or 50 % or so that the crypto-asset service provider would cease to be that person’s subsidiary.	2. Any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding in a crypto-asset service provider (the ‘proposed vendor’) shall first notify the competent authority in writing thereof, indicating the size of such holding. Such a person shall likewise notify the competent authority where it has taken a decision to reduce a qualifying holding so that the proportion of the voting rights or of the capital held would fall below 10 %, 20 %, 30 % or 50 % or so that the crypto-asset service provider would cease to be that person’s subsidiary.
Article 74(3)			
985	3. Competent authorities shall, promptly and in any event within two working days following receipt of the notification required under paragraph 1 acknowledge receipt thereof in writing to the proposed acquirer.	3. Competent authorities shall, promptly and in any event within two working days following receipt of the notification required under paragraph 1 acknowledge receipt thereof in writing to the proposed acquirer.	3. Competent authorities shall, promptly and in any event within two working days following receipt of the notification required under paragraph 1 acknowledge receipt thereof in writing to the proposed acquirer.
Article 74(4), first subparagraph			
986	4. Competent authorities shall assess the intended acquisition referred to in paragraph 1 and the information required by the	4. Competent authorities shall assess the intended acquisition referred to in paragraph 1 and the information required by the	4. Competent authorities shall assess the intended acquisition referred to in paragraph 1 and the information required by the

	Commission Proposal	EP Mandate	Council Mandate
	regulatory technical standards adopted by the Commission in accordance with Article 75(4), within sixty working days from the date of the written acknowledgement of receipt referred to in paragraph 3.	regulatory technical standards adopted by the Commission in accordance with Article 75(4), within sixty working days from the date of the written acknowledgement of receipt referred to in paragraph 3.	regulatory technical standards adopted by the Commission in accordance with Article 75(4), within sixty <u>60</u> working days from the date of the written acknowledgement of receipt referred to in paragraph 3.
Article 74(4), second subparagraph			
987	When acknowledging receipt of the notification, competent authorities shall inform the persons referred to in paragraph 1 of the date on which the assessment will be finalised.	When acknowledging receipt of the notification, competent authorities shall inform the persons referred to in paragraph 1 of the date on which the assessment will be finalised.	When acknowledging receipt of the notification, competent authorities shall inform the persons referred to in paragraph 1 of the date on which the assessment will be finalised <u>of the expiry of the assessment period</u> .
Article 74(5), first subparagraph			
988	5. When performing the assessment referred to in paragraph 4, first subparagraph, competent authorities may request from the persons referred to in paragraph 1 any additional information that is necessary to complete that assessment. Such request shall be made before the assessment is finalised, and in any case no later than on the 50th working day from the date of the written acknowledgement of receipt referred to in paragraph 3. Such requests shall be made in writing and shall	5. When performing the assessment referred to in paragraph 4, first subparagraph, competent authorities may request from the persons referred to in paragraph 1 any additional information that is necessary to complete that assessment. Such request shall be made before the assessment is finalised, and in any case no later than on the 50th working day from the date of the written acknowledgement of receipt referred to in paragraph 3. Such requests shall be made in writing and shall	5. When performing the assessment referred to in paragraph 4, first subparagraph, competent authorities may request from the persons referred to in paragraph 1 any additional information that is necessary to complete that assessment. Such request shall be made before the assessment is finalised, and in any case no later than on the 50th working day from the date of the written acknowledgement of receipt referred to in paragraph 3. Such requests shall be made in writing and shall

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	specify the additional information needed.	specify the additional information needed.	specify the additional information needed.
Article 74(5), second subparagraph			
989	Competent authorities shall halt the assessment referred to in paragraph 4, first subparagraph, until they have received the additional information referred to in the first subparagraph of this paragraph, but for no longer than 20 working days. Any further requests by competent authorities for additional information or for clarification of the information received shall not result in an additional interruption of the assessment.	Competent authorities shall halt the assessment referred to in paragraph 4, first subparagraph, until they have received the additional information referred to in the first subparagraph of this paragraph, but for no longer than 20 working days. Any further requests by competent authorities for additional information or for clarification of the information received shall not result in an additional interruption of the assessment.	Competent authorities shall halt the assessment referred to in paragraph 4, first subparagraph, until they have received the additional information referred to in the first subparagraph of this paragraph, but for no longer than 20 working days. Any further requests by competent authorities for additional information or for clarification of the information received shall not result in an additional interruption of the assessment.
Article 74(5), third subparagraph			
990	Competent authority may extend the interruption referred to in the second subparagraph of this paragraph up to 30 working days where the persons referred to in paragraph 1 are situated or regulated outside the Union.	Competent authority may extend the interruption referred to in the second subparagraph of this paragraph up to 30 working days where the persons referred to in paragraph 1 are situated or regulated outside the Union.	Competent authority may extend the interruption referred to in the second subparagraph of this paragraph up to 30 working days where the persons referred to in paragraph 1 are situated or regulated outside the Union.
Article 74(6)			
991	6. Competent authorities that, upon completion of the assessment, decide	6. Competent authorities that, upon completion of the assessment, decide	6. Competent authorities that, upon completion of the assessment, decide

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	to oppose the intended acquisition referred to in paragraph 1 shall notify the persons referred to in paragraph 1 thereof within two working days, but before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph. That notification shall provide the reasons for that decision.	to oppose the intended acquisition referred to in paragraph 1 shall notify the persons referred to in paragraph 1 thereof within two working days, but before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph. That notification shall provide the reasons for that decision.	to oppose the intended acquisition referred to in paragraph 1 shall notify the persons referred to in paragraph 1 thereof within two working days, but before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph. That notification shall provide the reasons for that decision.
Article 74(7)			
992	7. Where competent authorities do not oppose the intended acquisition referred to in paragraph 1 before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph, the intended acquisition or intended disposal shall be deemed to be approved.	7. Where competent authorities do not oppose the intended acquisition referred to in paragraph 1 before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph, the intended acquisition or intended disposal shall be deemed to be approved.	7. Where competent authorities do not oppose the intended acquisition referred to in paragraph 1 before the date referred to in paragraph 4, second subparagraph, extended, where applicable, in accordance with paragraph 5, second and third subparagraph, the intended acquisition or intended disposal shall be deemed to be approved.
Article 74(8)			
993	8. Competent authority may set a maximum period for concluding the intended acquisition referred to in paragraph 1, and extend that maximum period where appropriate.	8. Competent authority may set a maximum period for concluding the intended acquisition referred to in paragraph 1, and extend that maximum period where appropriate.	8. <u>The</u> competent authority may set a maximum period for concluding the intended acquisition referred to in paragraph 1, and extend that maximum period where appropriate.
Article 75			

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994	Article 75 Content of the assessment of intended acquisitions of crypto-asset service providers	Article 75 Content of the assessment of intended acquisitions of crypto-asset service providers	Article 75 Content of the assessment of intended acquisitions of crypto-asset service providers
Article 75(1), introductory part			
995	1. When performing the assessment referred to in Article 74(4), competent authorities shall appraise the suitability of the persons referred to in Article 74(1) and the financial soundness of intended acquisition against all of the following criteria:	1. When performing the assessment referred to in Article 74(4), competent authorities shall appraise the suitability of the persons referred to in Article 74(1) and the financial soundness of intended acquisition against all of the following criteria:	1. When performing the assessment referred to in Article 74(4), competent authorities shall appraise the suitability of the persons referred to in Article 74(1) and the financial soundness of intended acquisition against all of the following criteria:
Article 75(1), point (a)			
996	(a) the reputation of the persons referred to in Article 74(1);	(a) the reputation of the persons referred to in Article 74(1);	(a) the reputation of the persons referred to in Article 74(1);
Article 75(1), point (b)			
997	(b) the reputation and experience of any person who will direct the business of the crypto-asset service provider as a result of the intended acquisition or disposal;	(b) the reputation and experience of any person who will direct the business of the crypto-asset service provider as a result of the intended acquisition or disposal;	(b) the reputation and experience of any person who will direct the business of the crypto-asset service provider as a result of the intended acquisition or disposal;
Article 75(1), point (c)			
998	(c) the financial soundness of the	(c) the financial soundness of the	(c) the financial soundness of the

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	persons referred to in Article 74(1), in particular in relation to the type of business pursued and envisaged in the crypto-asset service provider in which the acquisition is intended;	persons referred to in Article 74(1), in particular in relation to the type of business pursued and envisaged in the crypto-asset service provider in which the acquisition is intended;	persons referred to in Article 74(1), in particular in relation to the type of business pursued and envisaged in the crypto-asset service provider in which the acquisition is intended;
Article 75(1), point (d)			
999	(d) whether the crypto-asset service provider will be able to comply and continue to comply with the provisions of this Title;	(d) whether the crypto-asset service provider will be able to comply and continue to comply with the provisions of this Title;	(d) whether the crypto-asset service provider will be able to comply and continue to comply with the provisions of this Title;
Article 75(1), point (e)			
1000	(e) whether there are reasonable grounds to suspect that, in connection with the intended acquisition, money laundering or terrorist financing within the meaning of Article 1 of Directive (EU) 2015/849/EC is being or has been committed or attempted, or that the intended acquisition could increase the risk thereof.	(e) whether there are reasonable grounds to suspect that, in connection with the intended acquisition, money laundering or terrorist financing within the meaning of Article 1 of Directive (EU) 2015/849/EC is being or has been committed or attempted, or that the intended acquisition could increase the risk thereof.	(e) whether there are reasonable grounds to suspect that, in connection with the intended acquisition, money laundering or terrorist financing within the meaning of Article 1 of Directive (EU) 2015/849/EC is being or has been committed or attempted, or that the intended acquisition could increase the risk thereof.
Article 75(2)			
1001	2. Competent authorities may oppose the intended acquisition only where there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or	2. Competent authorities may oppose the intended acquisition only where there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or	2. Competent authorities may oppose the intended acquisition only where there are reasonable grounds for doing so on the basis of the criteria set out in paragraph 1 or

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	where the information provided in accordance with Article 74(4) is incomplete or false.	where the information provided in accordance with Article 74(4) is incomplete or false.	where the information provided in accordance with Article 74(4) is incomplete or false.
Article 75(3)			
1002	3. Member States shall not impose any prior conditions in respect of the level of holding that must be acquired nor allow their competent authorities to examine the proposed acquisition in terms of the economic needs of the market.	3. Member States shall not impose any prior conditions in respect of the level of holding that must be acquired nor allow their competent authorities to examine the proposed acquisition in terms of the economic needs of the market.	3. Member States shall not impose any prior conditions in respect of the level of holding that must be acquired nor allow their competent authorities to examine the proposed acquisition in terms of the economic needs of the market.
Article 75(4), first subparagraph			
1003	4. ESMA, in close cooperation with the EBA, shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 74(4), first subparagraph and that shall be provided to the competent authorities at the time of the notification referred to in Article 74(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 74(1).	4. ESMA, in close cooperation with the EBA, shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 74(4), first subparagraph and that shall be provided to the competent authorities at the time of the notification referred to in Article 74(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 74(1).	4. ESMA, in close cooperation with the EBA, shall develop draft regulatory technical standards to establish an exhaustive list of information that is necessary to carry out the assessment referred to in Article 74(4), first subparagraph and that shall be provided to the competent authorities at the time of the notification referred to in Article 74(1). The information required shall be relevant for a prudential assessment, be proportionate and be adapted to the nature of the persons and the intended acquisition referred to in Article 74(1).
Article 75(4), second subparagraph			

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1004	ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force of this Regulation].	ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force of this Regulation].	ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after the entry into force of this Regulation].
Article 75(4), third subparagraph			
1005	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.
TITLE VI			
1006	TITLE VI Prevention of Market Abuse involving crypto-assets	TITLE VI Prevention of Market Abuse involving crypto-assets	TITLE VI Prevention <i>and Prohibition</i> of Market Abuse involving crypto-assets
Article 76			
1007	Article 76 Scope of the rules on market abuse	Article 76 Scope of the rules on market abuse	Article 76 Scope of the rules on market abuse
Article 76, first paragraph			
1008	The prohibitions and requirements laid down in this Title shall apply to	The prohibitions and requirements laid down in this Title shall apply to	<u>1.</u> The prohibitions and requirements laid down in this Title

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	acts carried out by any person and that concern crypto-assets that are admitted to trading on a trading platform for crypto-assets operated by an authorised crypto-asset service provider, or for which a request for admission to trading on such a trading platform has been made.	acts carried out by any person and that concern crypto-assets that are admitted to trading on a trading platform for crypto-assets operated by an authorised crypto-asset service provider, or for which a request for admission to trading on such a trading platform has been made.	shall apply to acts carried out by any person and that concern crypto-assets that are admitted to trading on a trading platform for crypto-assets operated by an authorised crypto-asset service provider, or for which a request for admission to trading on such a trading platform has been made.
Article 76, first paragraph a			
1008a			<u><i>2. The prohibitions and requirements laid down in this Title shall also apply to any transaction, order or behaviour concerning any crypto-asset as referred to in paragraph 1, irrespective of whether or not such transaction, order or behaviour takes place on a trading platform.</i></u>
Article 76, first paragraph b			
1008b			<u><i>3. The prohibitions and requirements laid down in this Title shall apply to actions and omissions, in the Union and in a third country, concerning the crypto-assets referred to in paragraph 1.</i></u>
Article 76a			

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1008c			<u>Article 76a</u> <u>Inside information</u>
Article 76a(1), introductory part			
1008d			<u>1. For the purposes of this Regulation, inside information shall comprise the following types of information:</u>
Article 76a(1), point (a)			
1008e			<u>(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers, offerors or persons seeking admission to trading or to one or more crypto-assets, and which, if it were made public, would be likely to have a significant effect on the prices of those crypto-assets or on the price of a related crypto-asset;</u>
Article 76a(1), point (b)			
1008f			<u>(b) for persons charged with the execution of orders concerning crypto-assets, it also means information conveyed by a client and relating to the client's pending orders in crypto-assets, which is of</u>

	Commission Proposal	EP Mandate	Council Mandate
			<p><u><i>a precise nature, relating, directly or indirectly, to one or more issuers, offerors or persons seeking admission to trading or to one or more crypto-assets, and which, if it were made public, would be likely to have a significant effect on the prices of those crypto-assets or on the price of a related crypto-asset.</i></u></p>
Article 76a(2)			
1008g			<p><u><i>2. For the purpose of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the crypto-assets. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event,</i></u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>may be deemed to be precise information.</u>
Article 76a(3)			
1008h			<u>3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.</u>
Article 76a(4)			
1008i			<u>4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of crypto-assets shall mean information a reasonable holder of crypto-assets would be likely to use as part of the basis of his or her purchase decisions.</u>
Article 77			
1009	Article 77 Disclosure of inside information	Article 77 Disclosure of inside information	Article 77 Disclosure of inside information
Article 77(1)			
1010	1. Issuers of crypto-assets shall	1. Issuers <u>and offerors</u> of crypto-	1. Issuers <u>or offerors</u> of crypto-

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	inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.	assets shall inform the public as soon as possible of inside information which concerns them, in a manner that enables the public to access that information in an easy manner and to assess that information in a complete, correct and timely manner.	assets <u>who have approved trading of their crypto-assets on a trading platform or have requested admission to trading of their crypto-assets on a trading platform in a Member State</u> shall inform the public as soon as possible of inside information which <u>directly</u> concerns them, in a manner that enables <u>fast access and complete, correct and timely assessment of the information by</u> the public. <u>The issuer or offeror shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer or offeror shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly</u> to access that information in an easy manner and to assess that information in a complete, correct and timely manner.
Article 77(2), introductory part			
1011	2. Issuers of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:	2. Issuers <u>and offerors</u> of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:	2. Issuers <u>or offerors</u> of crypto-assets may, on their own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:
Article 77(2), point (a)			

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1012	(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;	(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers <u>or offerors, as applicable</u> ;	(a) immediate disclosure is likely to prejudice the legitimate interests of the issuers;
Article 77(2), point (b)			
1013	(b) delay of disclosure is not likely to mislead the public;	(b) delay of disclosure is not likely to mislead the public;	(b) delay of disclosure is not likely to mislead the public;
Article 77(2), point (c)			
1014	(c) the issuers are able to ensure the confidentiality of that information.	(c) the issuers <u>or the offerors, as applicable</u> are able to ensure the confidentiality of that information.	(c) the issuers <u>or offerors</u> are able to ensure the confidentiality of that information.
Article 77(2a)			
1014a			<u>3. Where an issuer or offeror of crypto-assets has delayed the disclosure of inside information under paragraph 2, it shall inform the competent authority that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in paragraph 2 were met, immediately after the information is disclosed to the public. Alternatively, Member States may provide that a record of such an explanation is to be provided only</u>

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			<u>upon the request of the competent authority.</u>
Article 78			
1015	Article 78 Prohibition of insider dealing	Article 78 Prohibition of insider dealing	Article 78 Prohibition of insider dealing
Article 78(-1)			
1015a			<u>0. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, crypto-assets to which that information relates. The use of inside information by cancelling or amending an order concerning a crypto-asset to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. The use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.</u>
Article 78(1)			

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1016	1. No person shall use inside information about crypto-assets to acquire those crypto-assets, or to dispose of those crypto-assets, either directly or indirectly and either for his or her own account or for the account of a third party.	1. No person shall use inside information about crypto-assets to acquire those crypto-assets, or to dispose of those crypto-assets, either directly or indirectly and either for his or her own account or for the account of a third party.	1. No person shall <u>engage or attempt to engage in insider dealing or</u> use inside information about crypto-assets to acquire those crypto-assets, or to dispose of those crypto-assets, either directly or indirectly and either for his or her own account or for the account of a third party. <u>No person shall recommend that another person engage in insider dealing or induce another person to engage in insider dealing.</u>
Article 78(2), introductory part			
1017	2. No person that possesses inside information about crypto-assets shall:	2. No person that possesses inside information about crypto-assets shall:	2. No person that possesses inside information about crypto-assets shall:
Article 78(2), point (a)			
1018	(a) recommend, on the basis of that inside information, that another person acquires those crypto-assets or disposes of those crypto-assets to which that information relates, or induce that person to make such an acquisition or disposal;	(a) recommend, on the basis of that inside information, that another person acquires those crypto-assets or disposes of those crypto-assets to which that information relates, or induce that person to make such an acquisition or disposal;	(a) recommend, on the basis of that inside information, that another person acquires those crypto-assets or disposes of those crypto-assets to which that information relates, or induce that person to make such an acquisition or disposal; <u>or</u>
Article 78(2), point (b)			

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1019	(b) recommend, on the basis of that inside information, that another person cancels or amends an order concerning those crypto-assets, or induce that person to make such a cancellation or amendment.	(b) recommend, on the basis of that inside information, that another person cancels or amends an order concerning those crypto-assets, or induce that person to make such a cancellation or amendment.	(b) recommend, on the basis of that inside information, that another person cancels or amends an order concerning those crypto-assets, or induce that person to make such a cancellation or amendment.
Article 78(2a)			
1019a			<u>3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.</u>
Article 78(2b), first subparagraph, introductory part			
1019b			<u>4. This Article applies in particular to any person who possesses inside information as a result of:</u>
Article 78(2b), first subparagraph, point (a)			
1019c			<u>(a) being a member of the administrative, management or supervisory bodies of the issuer or offeror;</u>
Article 78(2b), first subparagraph, point (b)			

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1019d			<u>(b) having a holding in the capital of the issuer or offeror;</u>
Article 78(2b), first subparagraph, point (c)			
1019e			<u>(c) having access to the information through the exercise of an employment, profession duties or in relation to its role in the DLT or similar technology; or</u>
Article 78(2b), first subparagraph, point (d)			
1019f			<u>(d) being involved in criminal activities.</u>
Article 78(2b), second subparagraph			
1019g			<u>This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.</u>
Article 78(2c)			
1019h			<u>5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to</u>

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			<u><i>the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.</i></u>
Article 79			
1020	Article 79 Prohibition of unlawful disclosure of inside information	Article 79 Prohibition of unlawful disclosure of inside information	Article 79 Prohibition of unlawful disclosure of inside information
Article 79, first paragraph			
1021	No person that possesses inside information shall disclose such information to any other person, except where such disclosure is made in the normal exercise of an employment, a profession or duties.	No person that possesses inside information shall disclose such information to any other person, except where such disclosure is made in the normal exercise of an employment, a profession or duties.	<u><i>1.</i></u> No person that possesses inside information shall <u><i>unlawfully</i></u> disclose such information to any other person, except where such disclosure is made in the normal exercise of an employment, a profession or duties. <u><i>This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 78 (5).</i></u>
Article 79, first paragraph a			
1021a			<u><i>2. The onward disclosure of recommendations or inducements referred to in Article 78 (3)</i></u>

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			<u>amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.</u>
Article 80			
1022	Article 80 Prohibition of market manipulation	Article 80 Prohibition of market manipulation	Article 80 Prohibition of market manipulation
Article 80(1), introductory part			
1023	1. No person shall engage into market manipulation which shall include any of the following activities:	1. No person shall engage into market manipulation which shall include any of the following activities:	1. No person shall engage into <u>in or attempt to engage in</u> market manipulation which shall include <u>comprise</u> any of the following activities:
Article 80(1), point (a), introductory part			
1024	(a) unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, entering into a transaction, placing an order to trade or any other behaviour which:	(a) unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, entering into a transaction, placing an order to trade or any other behaviour which:	(a) unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, entering into a transaction, placing an order to trade or any other behaviour which:
Article 80(1), point (a)(i)			

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1025	i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a crypto-asset;	i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a crypto-asset;	i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a crypto-asset;
Article 80(1), point (a)(ii)			
1026	ii) sets, or is likely to set, the price of one or several crypto-assets at an abnormal or artificial level.	ii) sets, or is likely to set, the price of one or several crypto-assets at an abnormal or artificial level.	ii) sets <u>secures</u> , or is likely to set <u>secure</u> , the price of one or several crypto-assets at an abnormal or artificial level.
Article 80(1), point (b)			
1027	(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several crypto-assets, while employing a fictitious device or any other form of deception or contrivance;	(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several crypto-assets, while employing a fictitious device or any other form of deception or contrivance;	(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several crypto-assets, while employing a fictitious device or any other form of deception or contrivance;
Article 80(1), point (c)			
1028	(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a crypto-asset, or is likely to secure,	(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a crypto-asset, or is likely to secure,	(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a crypto-asset, or <u>secures or</u> is likely

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	the price of one or several crypto-assets, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.	the price of one or several crypto-assets, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.	to secure, the price of one or several crypto-assets, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
Article 80(2), introductory part			
1029	2. The following behaviour shall, inter alia, be considered as market manipulation:	2. The following behaviour shall, inter alia, be considered as market manipulation:	2. The following behaviour shall, inter alia, be considered as market manipulation:
Article 80(2), point (a)			
1030	(a) securing a dominant position over the supply of or demand for a crypto-asset, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;	(a) securing a dominant position over the supply of or demand for a crypto-asset, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;	(a) securing a dominant position over the supply of or demand for a crypto-asset, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
Article 80(2), point (b), introductory part			
1031	(b) the placing of orders to a trading platform for crypto-assets, including any cancellation or modification thereof, by any available means of trading, and which has one of the effects referred to in paragraph 1(a),	(b) the placing of orders to a trading platform for crypto-assets, including any cancellation or modification thereof, by any available means of trading, and which has one of the effects referred to in paragraph 1(a),	(b) the placing of orders to a trading platform for crypto-assets, including any cancellation or modification thereof, by any available means of trading, and which has one of the effects referred to in paragraph 1(a),

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	by:	by:	by:
Article 80(2), point (b)(i)			
1032	i) disrupting or delaying the functioning of the trading platform for crypto-assets or engaging into any activities that are likely to have that effect;	i) disrupting or delaying the functioning of the trading platform for crypto-assets or engaging into any activities that are likely to have that effect;	i <u>i</u> disrupting or delaying the functioning of the trading platform for crypto-assets or engaging into any activities that are likely to have that effect;
Article 80(2), point (b)(ii)			
1033	ii) making it more difficult for other persons to identify genuine orders on the trading platform for crypto-assets or engaging into any activities that are likely to have that effect, including by entering orders which result in the destabilisation of the normal functioning of the trading platform for crypto-assets;	ii) making it more difficult for other persons to identify genuine orders on the trading platform for crypto-assets or engaging into any activities that are likely to have that effect, including by entering orders which result in the destabilisation of the normal functioning of the trading platform for crypto-assets;	<u>ii</u>) making it more difficult for other persons to identify genuine orders on the trading platform for crypto-assets or engaging into any activities that are likely to have that effect, including by entering orders which result in the destabilisation of the normal functioning of the trading platform for crypto-assets;
Article 80(2), point (b)(iii)			
1034	iii) creating a false or misleading signal about the supply of, or demand for, or price of, a crypto-asset, in particular by entering orders to initiate or exacerbate a trend, or engaging into any activities that are likely to have that effect;	iii) creating a false or misleading signal about the supply of, or demand for, or price of, a crypto-asset, in particular by entering orders to initiate or exacerbate a trend, or engaging into any activities that are likely to have that effect;	<u>iii</u>) creating a false or misleading signal about the supply of, or demand for, or price of, a crypto-asset, in particular by entering orders to initiate or exacerbate a trend, or engaging into any activities that are likely to have that effect;
Article 80(2), point (c)			

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1035	(c) taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a crypto-asset, while having previously taken positions on that crypto-asset, and profiting subsequently from the impact of the opinions voiced on the price of that crypto-asset, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.	(c) taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a crypto-asset, while having previously taken positions on that crypto-asset, and profiting subsequently from the impact of the opinions voiced on the price of that crypto-asset, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.	(c) taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a crypto-asset, while having previously taken positions on that crypto-asset, and profiting subsequently from the impact of the opinions voiced on the price of that crypto-asset, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.
Title VII			
1036	Title VII competent Authorities, the EBA and ESMA	Title VII competent Authorities, the EBA and ESMA	Title VII competent Authorities, the EBA and ESMA
Chapter 1			
1037	Chapter 1 Powers of competent authorities and cooperation between competent authorities, the EBA and ESMA	Chapter 1 Powers of competent authorities and cooperation between competent authorities, the EBA and ESMA	Chapter 1 Powers of competent authorities and cooperation between competent authorities, the EBA and ESMA
Article 81			
1038	Article 81 Competent authorities	Article 81 Competent authorities	Article 81 Competent authorities
Article 81(1)			

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1039	1. Member States shall designate the competent authorities responsible for carrying out the functions and duties provided for in this Regulation and shall inform the EBA and ESMA thereof.	1. Member States shall designate the competent authorities responsible for carrying out the functions and duties provided for in this Regulation and shall inform the EBA and ESMA thereof.	1. Member States shall designate the competent authorities responsible for carrying out the functions and duties provided for in this Regulation and shall inform the EBA and ESMA thereof.
Article 81(2)			
1040	2. Where Member States designate more than one competent authority pursuant to paragraph 1, they shall determine their respective tasks and designate one of them as a single point of contact for cross-border administrative cooperation between competent authorities as well as with the EBA and ESMA.	2. Where Member States designate more than one competent authority pursuant to paragraph 1, they shall determine their respective tasks and designate one of them as a single point of contact for cross-border administrative cooperation between competent authorities as well as with the EBA and ESMA.	2. Where Member States designate more than one competent authority pursuant to paragraph 1, they shall determine their respective tasks and designate one <i>of them or more competent authorities</i> as a single point of contact for cross-border administrative cooperation between competent authorities as well as with the EBA and ESMA.
Article 81(3)			
1041	3. ESMA shall publish on its website a list of the competent authorities designated in accordance with paragraph 1.	3. ESMA shall publish on its website a list of the competent authorities designated in accordance with paragraph 1.	3. ESMA shall publish on its website a list of the competent authorities designated in accordance with paragraph 1 <i>and 2</i> .
Article 82			
1042	Article 82 Powers of competent authorities	Article 82 Powers of competent authorities	Article 82 Powers of competent authorities

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Article 82(1), first subparagraph, introductory part			
1043	1. In order to fulfil their duties under Titles II, III, IV and V of this Regulation, competent authorities shall have, in accordance with national law, at least the following supervisory and investigative powers:	1. In order to fulfil their duties under Titles II, III, IV and V of this Regulation, <u>ESMA, EBA and the national</u> competent authorities shall have, in accordance with national law, at least the following supervisory and investigative powers:	1. In order to fulfil their duties under Titles II, III, IV, <u>V and VI</u> and of of this Regulation, competent authorities shall have, in accordance with national law, at least the following supervisory and investigative powers:
Article 82(1), first subparagraph, point (a)			
1044	(a) to require crypto-asset service providers and the natural or legal persons that control them or are controlled by them, to provide information and documents;	(a) to require crypto-asset service providers and the natural or legal persons that control them or are controlled by them, to provide information and documents; <u>where there are reasonable grounds for believing that the information and documents provided infringe this Regulation, the competent authority may require crypto-asset service providers and the natural or legal persons who control them, or who are controlled by them, to amend the information and documents or to produce new ones, within one month of the request;</u>	(a) to require crypto-asset service providers and the natural or legal persons that control them or are controlled by them, to provide information and documents <u>any natural or legal person to provide information and documents which the competent authority considers could be relevant for the performance of its duties;</u>
Article 82(1), first subparagraph, point (b)			
1045	(b) to require members of the management body of the crypto-	(b) to require members of the management body of the crypto-	(b) to require members of the management body of the crypto-

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	asset service providers to provide information;	asset service providers to provide information; <u>where there are reasonable grounds for believing that the information provided infringes this Regulation, the competent authority may require the members of the management body of the crypto-asset service providers to amend the information and documents or to produce new ones, within one month of the request;</u>	asset service providers to provide information;
Article 82(1), first subparagraph, point (c)			
1046	(c) to suspend, or to require a crypto-asset service provider to suspend, the provision of crypto-asset service for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;	(c) to suspend, or to require a crypto-asset service provider to suspend, the provision of crypto-asset service for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;	(c) to suspend, or to require a crypto-asset service provider to suspend, the provision of crypto-asset service services for a maximum of 10 30 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;
Article 82(1), first subparagraph, point (d)			
1047	(d) to prohibit the provision of crypto-asset services where they find that this Regulation has been infringed;	(d) to prohibit the provision of crypto-asset services where they find that this Regulation has been infringed;	(d) to prohibit the provision of crypto-asset services where they find that this Regulation has been infringed;
Article 82(1), first subparagraph, point (e)			

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1048	(e) to disclose, or to require a crypto-asset service provider to disclose, all material information which may have an effect on the provision of the crypto-asset services in order to ensure consumer protection or the smooth operation of the market;	(e) to disclose, or to require a crypto-asset service provider to disclose, all material information which may have an effect on the provision of the crypto-asset services in order to ensure consumer protection or the smooth operation of the market;	(e) to disclose, or to require a crypto-asset service provider to disclose, all material information which may have an effect on the provision of the crypto-asset services in order to ensure consumer <u>the protection of the interests of the clients, in particular retail holders,</u> or the smooth operation of the market;
Article 82(1), first subparagraph, point (f)			
1049	(f) to make public the fact that a crypto-asset service provider is failing to comply with its obligations;	(f) to make public the fact that a crypto-asset service provider is failing to comply with its obligations;	(f) to make public the fact that a crypto-asset service provider is failing to comply with its obligations;
Article 82(1), first subparagraph, point (g)			
1050	(g) to suspend, or to require a crypto-asset service provider to suspend the provision of crypto-asset services where the competent authorities consider that the crypto-asset service provider's situation is such that the provision of the crypto-asset service would be detrimental to consumers' interests;	(g) to suspend, or to require a crypto-asset service provider to suspend the provision of crypto-asset services where the competent authorities consider that the crypto-asset service provider's situation is such that the provision of the crypto-asset service would be detrimental to consumers' interests;	(g) to suspend, or to require a crypto-asset service provider to suspend, the provision of crypto-asset services where the competent authorities consider that the crypto-asset service provider's situation is such that the provision of the crypto-asset service would be detrimental to consumers <u>clients' interests, in particular retail holders;</u>
Article 82(1), first subparagraph, point (h)			

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1051	(h) to transfer existing contracts to another crypto-asset service provider in cases where a crypto-asset service provider's authorisation is withdrawn in accordance with Article 56, subject to the agreement of the clients and the receiving crypto-asset service provider;	(h) to transfer existing contracts to another crypto-asset service provider in cases where a crypto-asset service provider's authorisation is withdrawn in accordance with Article 56, subject to the agreement of the clients and the receiving crypto-asset service provider;	(h) to <u>require the</u> transfer <u>of</u> existing contracts to another crypto-asset service provider in cases where a crypto-asset service provider's authorisation is withdrawn in accordance with Article 56, subject to the agreement of the clients and the receiving crypto-asset service provider;
Article 82(1), first subparagraph, point (i)			
1052	(i) where there is a reason to assume that a person is providing a crypto-asset service without authorisation, to require information and documents from that person;	(i) where there is a reason to assume that a person is providing a crypto-asset service without authorisation, to require information and documents from that person;	(i) where there is a reason to assume that a person is providing a crypto-asset service without authorisation, to require information and documents from that person;
Article 82(1), first subparagraph, point (j)			
1053	(j) where there is a reason to assume that a person is issuing asset-referenced tokens or e-money tokens without authorisation, to require information and documents from that person;	(j) where there is a reason to assume that a person is issuing asset-referenced tokens or e-money tokens without authorisation, to require information and documents from that person;	(j) where there is a reason to assume that a person is issuing asset-referenced tokens or e-money tokens without authorisation, to require information and documents from that person;
Article 82(1), first subparagraph, point (k)			
1054	(k) in urgent cases, where there is a reason to assume that a person is providing crypto-asset services	(k) in urgent cases, where there is a reason to assume that a person is providing crypto-asset services	(k) in urgent cases, where there is a reason to assume that a person is providing crypto-asset services

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	without authorisation, to order the immediate cessation of the activity without prior warning or imposition of a deadline;	without authorisation, to order the immediate cessation of the activity without prior warning or imposition of a deadline;	without authorisation, to order the immediate cessation of the activity without prior warning or imposition of a deadline;
Article 82(1), first subparagraph, point (l)			
1055	(l) to require issuers of crypto-assets, including asset-referenced tokens and e-money tokens, or persons asking for admission to trading on a trading platform for crypto-assets, and the persons that control them or are controlled by them, to provide information and documents;	(l) to require issuers of crypto-assets, including asset-referenced tokens and e-money tokens, or persons asking for admission to trading on a trading platform for crypto-assets, and the persons that control them or are controlled by them, to provide information and documents;	(l) to require issuers of crypto-assets, including asset-referenced tokens and e-money tokens, <u>offerors</u> or persons asking for <u>seeking</u> admission to trading on a trading platform for crypto-assets <u>of crypto-assets and issuers of asset-referenced tokens and e-money tokens</u> , and the persons that control them or are controlled by them, to provide information and documents;
Article 82(1), first subparagraph, point (m)			
1056	(m) to require members of the management body of the issuer of crypto-assets, including asset-referenced tokens and e-money tokens, or person asking for admission of such crypto-assets to trading on a trading platform for crypto-assets to provide information;	(m) to require members of the management body of the issuer of crypto-assets, including asset-referenced tokens and e-money tokens, or person asking for admission of such crypto-assets to trading on a trading platform for crypto-assets to provide information;	(m) to require members of the management body of the issuer of crypto-assets, including asset-referenced tokens and e-money tokens, or person asking for admission of such crypto-assets to trading on a trading platform for crypto-assets to provide information;
Article 82(1), first subparagraph, point (n)			
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	(n) to require issuers of crypto-assets, including asset-referenced tokens and e-money tokens, to include additional information in their crypto-asset white papers, where necessary for consumer protection or financial stability;	(n) to require issuers of crypto-assets, including asset-referenced tokens and e-money tokens, to include additional information in their crypto-asset white papers, where necessary for consumer protection or financial stability;	(n) to require issuers <u>offerors or persons seeking admission to trading</u> of crypto-assets, including and issuers of asset-referenced tokens and e-money tokens, to include additional information in their crypto-asset white papers, where necessary for consumer protection or financial stability <u>financial stability or the protection of the interests of the holders of crypto-assets, in particular retail holders</u> ;
Article 82(1), first subparagraph, point (o)			
1058	(o) to suspend an offer to the public of crypto-assets, including asset-referenced tokens or e-money tokens, or an admission to trading on a trading platform for crypto-assets for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that this Regulation has been infringed;	(o) to suspend an offer to the public of crypto-assets, including asset-referenced tokens or e-money tokens, or an admission to trading on a trading platform for crypto-assets for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that this Regulation has been infringed;	(o) to suspend an offer to the public <u>or an admission to trading</u> of crypto-assets, including asset-referenced tokens or e-money tokens, or an admission to trading on a trading platform for crypto-assets for a maximum of 10 <u>30</u> consecutive working days on any single occasion where there are reasonable grounds for suspecting that this Regulation has been infringed;
Article 82(1), first subparagraph, point (p)			
1059	(p) to prohibit an offer to the public of crypto-assets, including asset-referenced tokens or e-money	(p) to prohibit an offer to the public of crypto-assets, including asset-referenced tokens or e-money	(p) to prohibit an offer to the public <u>or an admission to trading</u> of crypto-assets, including asset-

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	tokens, or an admission to trading on a trading platform for crypto-assets where they find that this Regulation has been infringed or where there are reasonable grounds for suspecting that it would be infringed;	tokens, or an admission to trading on a trading platform for crypto-assets where they find that this Regulation has been infringed or where there are reasonable grounds for suspecting that it would be infringed;	referenced tokens or e-money tokens, or an admission to trading on a trading platform for crypto-assets where they find that this Regulation has been infringed or where there are reasonable grounds for suspecting that it would be infringed;
Article 82(1), first subparagraph, point (q)			
1060	(q) to suspend or require a trading platform for crypto-assets to suspend trading of the crypto-assets, including asset-referenced tokens or e-money tokens, for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;	(q) to suspend or require a trading platform for crypto-assets to suspend trading of the crypto-assets, including asset-referenced tokens or e-money tokens, for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;	(q) to suspend ₁ or require a trading platform for crypto-assets to suspend ₁ trading of the crypto-assets, including asset-referenced tokens or e-money tokens, for a maximum of 10 ₃₀ consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;
Article 82(1), first subparagraph, point (r)			
1061	(r) to prohibit trading of crypto-assets, including asset-referenced tokens or e-money tokens, on a trading platform for crypto-assets where they find that this Regulation has been infringed;	(r) to prohibit trading of crypto-assets, including asset-referenced tokens or e-money tokens, on a trading platform for crypto-assets where they find that this Regulation has been infringed;	(r) to prohibit trading of crypto-assets, including asset-referenced tokens or e-money tokens, on a trading platform for crypto-assets where they find that this Regulation has been infringed <u>or where there are reasonable grounds for suspecting that it would be infringed</u> ;

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Article 82(1), first subparagraph, point (ra)			
1061a			<u>(ra) to suspend or prohibit marketing communications or require offerors or persons asking for admission to trading on a trading platform for crypto-assets, including asset-referenced tokens and e-money tokens, or relevant crypto-asset service providers to cease or suspend advertisements for a maximum of 30 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;</u>
Article 82(1), first subparagraph, point (s)			
1062	(s) to make public the fact that an issuer of crypto-assets, including an issuer of asset-referenced tokens or e-money tokens, or a person asking for admission to trading on a trading platform for crypto-assets is failing to comply with its obligations;	(s) to make public the fact that an issuer of crypto-assets, including an issuer of asset-referenced tokens or e-money tokens, or a person asking for admission to trading on a trading platform for crypto-assets is failing to comply with its obligations;	(s) to make public the fact that an issuer <u>offeror or person seeking admission to trading</u> of crypto-assets, including or an issuer of asset-referenced tokens or e-money tokens, or a person asking for admission to trading on a trading platform for crypto-assets is failing to comply with its obligations;
Article 82(1), first subparagraph, point (t)			
1063	(t) to disclose, or to require the issuer of crypto-assets, including an	(t) to disclose, or to require the issuer of crypto-assets, including an	(t) to disclose, or to require the issuer <u>offeror or person seeking</u>

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	issuer of asset-referenced tokens or e-money tokens, to disclose, all material information which may have an effect on the assessment of the crypto-assets offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer protection or the smooth operation of the market;	issuer of asset-referenced tokens or e-money tokens, to disclose, all material information which may have an effect on the assessment of the crypto-assets offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer protection or the smooth operation of the market;	<u>admission to trading</u> of crypto-assets, including or an issuer of asset-referenced tokens or e-money tokens, to disclose, all material information which may have an effect on the assessment of the crypto-assets offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer <u>the</u> protection <u>of the interests of the holders of crypto-assets, in particular retail holders</u> , or the smooth operation of the market;
Article 82(1), first subparagraph, point (u)			
1064	(u) to suspend or require the relevant trading platform for crypto-assets to suspend the crypto-assets, including asset-referenced tokens or e-money tokens, from trading where it considers that the issuer's situation is such that trading would be detrimental to consumers' interests;	(u) to suspend or require the relevant trading platform for crypto-assets to suspend the crypto-assets, including asset-referenced tokens or e-money tokens, from trading where it considers that the issuer's situation is such that trading would be detrimental to consumers' interests;	(u) to suspend, or require the relevant trading platform for crypto-assets to suspend, the crypto-assets, including asset-referenced tokens or e-money tokens, from trading where it considers that the <u>situation of the issuer's situation, offeror or person seeking admission to trading</u> is such that trading would be detrimental to consumers' <u>the</u> interests <u>of the holders of crypto-assets, in particular retail holders</u> ;
Article 82(1), first subparagraph, point (v)			
1065	(v) in urgent cases, where there is a reason to assume that a person is	(v) in urgent cases, where there is a reason to assume that a person is	(v) in urgent cases , where there is a reason to assume that a person is

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	issuing asset-referenced tokens or e-money tokens without authorisation or a person is issuing crypto-assets without a crypto-asset white paper notified in accordance with Article 7, to order the immediate cessation of the activity without prior warning or imposition of a deadline;	issuing asset-referenced tokens or e-money tokens without authorisation or a person is issuing crypto-assets without a crypto-asset white paper notified in accordance with Article 7, to order the immediate cessation of the activity without prior warning or imposition of a deadline;	issuing asset-referenced tokens or e-money tokens without authorisation or a person is issuing <u>offering or seeking admission to trading on a trading platform for</u> crypto-assets <u>of crypto-assets other than asset-referenced tokens or e-money tokens</u> without a crypto-asset white paper notified in accordance with Article 7, to order the immediate cessation of the activity without prior warning or imposition of a deadline;
Article 82(1), first subparagraph, point (w)			
1066	(w) to require the temporary cessation of any practice that the competent authority considers contrary to this Regulation;	(w) to require the temporary cessation of any practice that the competent authority considers contrary to this Regulation;	(w) <u>to take any type of measure to ensure that a crypto-assets service provider an issuer, an offeror or a person seeking admission to trading of crypto-assets comply with this Regulation including</u> to require the temporary cessation of any practice <u>or conduct</u> that the competent authority considers contrary to this Regulation;
Article 82(1), first subparagraph, point (x)			
1067	(x) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access	(x) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access	(x) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access

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	documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation.	documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation.	documents and other data in any form, where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove an infringement of this Regulation.;
Article 82(1), first subparagraph, point (xa)			
1067a			<u>(z) to allow auditors or experts to carry out verifications or investigations;</u>
Article 82(1), first subparagraph, point (xb)			
1067b			<u>(aa) to require the removal of a natural person from the management body of a crypto-asset service provider or of an issuer of asset-referenced tokens;</u>
Article 82(1), first subparagraph, point (xc)			
1067c			<u>(ab) to request any person to take steps to reduce the size of its position or exposure to crypto-assets;</u>
Article 82(1), first subparagraph, point (xd), introductory part			
1067d			<u>(ac) where no other effective</u>

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			<u>means are available to bring about the cessation of the infringement to this Regulation and in order to avoid the risk of serious harm to the interests of clients and holders of crypto-assets;</u>
Article 82(1), first subparagraph, point (xd)(1)			
1067e			<u>(i) to remove content or to restrict access to an online interface or to order the explicit display of a warning to clients and holders of crypto-assets when they access an online interface;</u>
Article 82(1), first subparagraph, point (xd)(2)			
1067f			<u>(ii) to order a hosting service provider to remove, disable or restrict access to an online interface; or</u>
Article 82(1), first subparagraph, point (xd)(3)			
1067g			<u>(iii) to order domain registries or registrars to delete a fully qualified domain name and to allow the competent authority concerned to register it, including by requesting a third party or other public authority to implement such measures;</u>

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Article 82(1), first subparagraph, point (xe)			
1067h			<u>(ad) to require an issuer of asset-referenced tokens or e-money tokens, of an e-money token denominated in a non EU currency, to introduce a minimum denomination or to limit the amount issued.</u>
Article 82(1), second subparagraph			
1068	Supervisory and investigative powers exercised in relation to e-money token issuers are without prejudice to powers granted to relevant competent authorities under national laws transposing Directive 2009/110/EC.	Supervisory and investigative powers exercised in relation to e-money token issuers are without prejudice to powers granted to relevant competent authorities under national laws transposing Directive 2009/110/EC.	Supervisory and investigative powers exercised in relation to e-money token issuers <u>crypto-assets issuers, offerors, persons seeking admission to trading of crypto-assets and crypto-assets service providers</u> are without prejudice to powers granted to <u>the same or other supervisory authorities as regards those entities, including powers granted to</u> relevant competent authorities under national laws transposing Directive 2009/110/EC <u>and prudential supervisory powers granted to the ECB under Council Regulation (EU) 1024/2013.</u>
Article 82(2), introductory part			
1069	2. In order to fulfil their duties under Title VI of this Regulation, competent authorities shall have, in	2. In order to fulfil their duties under Title VI of this Regulation, competent authorities shall have, in	2. In order to fulfil their duties under Title VI of this Regulation, competent authorities shall have, in

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	accordance with national law, at least the following supervisory and investigatory powers in addition to powers referred to in paragraph 1:	accordance with national law, at least the following supervisory and investigatory powers in addition to powers referred to in paragraph 1:	accordance with national law, at least the following supervisory and investigatory powers in addition to powers referred to in paragraph 1:
Article 82(2), point (a)			
1070	(a) to access any document and data in any form, and to receive or take a copy thereof;	(a) to access any document and data in any form, and to receive or take a copy thereof;	(a) to access any document and data in any form, and to receive or take a copy thereof;
Article 82(2), point (b)			
1071	(b) to require or demand information from any person, including those who are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals, and if necessary, to summon and question any such person with a view to obtain information;	(b) to require or demand information from any person, including those who are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals, and if necessary, to summon and question any such person with a view to obtain information;	(b) to require or demand information from any person, including those who are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals, and if necessary, to summon and question any such person with a view to obtain information;
Article 82(2), point (c)			
1072	(c) to enter the premises of natural and legal persons in order to seize documents and data in any form where a reasonable suspicion exists that documents or data relating to the subject matter of the inspection or investigation may be relevant to	(c) to enter the premises of natural and legal persons in order to seize documents and data in any form where a reasonable suspicion exists that documents or data relating to the subject matter of the inspection or investigation may be relevant to	(c) to enter the premises of natural and legal persons in order to seize documents and data in any form where a reasonable suspicion exists that documents or data relating to the subject matter of the inspection or investigation may be relevant to

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	prove a case of insider dealing or market manipulation infringing this Regulation;	prove a case of insider dealing or market manipulation infringing this Regulation;	prove a case of insider dealing or market manipulation infringing this Regulation;
Article 82(2), point (d)			
1073	(d) to refer matters for criminal investigation;	(d) to refer matters for criminal investigation;	(d) to refer matters for criminal investigation <u>prosecution</u> ;
Article 82(2), point (e)			
1074	(e) to require, insofar as permitted by national law, existing data traffic records held by a telecommunications operator, where there is a reasonable suspicion of an infringement and where such records may be relevant to the investigation of an infringement of Articles 77, 78, 79 and 80;	(e) to require, insofar as permitted by national law, existing data traffic records held by a telecommunications operator, where there is a reasonable suspicion of an infringement and where such records may be relevant to the investigation of an infringement of Articles 77, 78, 79 and 80;	(e) to require, insofar as permitted by national law, existing data traffic records held by a telecommunications operator, where there is a reasonable suspicion of an infringement and where such records may be relevant to the investigation of an infringement of Articles 77, 78, 79 and 80;
Article 82(2), point (f)			
1075	(f) to request the freezing or sequestration of assets, or both;	(f) to request the freezing or sequestration of assets, or both;	(f) to request the freezing or sequestration of assets, or both;
Article 82(2), point (g)			
1076	(g) to impose a temporary prohibition on the exercise of professional activity;	(g) to impose a temporary prohibition on the exercise of professional activity;	(g) to impose a temporary prohibition on the exercise of professional activity;

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Article 82(2), point (h)			
1077	(h) to take all necessary measures to ensure that the public is correctly informed, inter alia, by correcting false or misleading disclosed information, including by requiring an issuer of crypto-assets or other person who has published or disseminated false or misleading information to publish a corrective statement.	(h) to take all necessary measures to ensure that the public is correctly informed, inter alia, by correcting false or misleading disclosed information, including by requiring an issuer of crypto-assets or other person who has published or disseminated false or misleading information to publish a corrective statement.	(h) to take all necessary measures to ensure that the public is correctly informed, inter alia, by correcting false or misleading disclosed information, including by requiring an issuer, <u>an offeror or a person seeking admission to trading</u> of crypto-assets or other person who has published or disseminated false or misleading information to publish a corrective statement.
Article 82(3)			
1078	3. Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in paragraphs 1 and 2.	3. Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in paragraphs 1 and 2.	3. Where necessary under national law, the competent authority may ask the relevant judicial authority to decide on the use of the powers referred to in paragraphs 1 and 2.
Article 82(4), introductory part			
1079	4. Competent authorities shall exercise their functions and powers referred to in paragraphs 1 and 2 in any of the following ways:	4. Competent authorities shall exercise their functions and powers referred to in paragraphs 1 and 2 in any of the following ways:	4. Competent authorities shall exercise their functions and powers referred to in paragraphs 1 and 2 in any of the following ways:
Article 82(4), point (a)			
1080	(a) directly;	(a) directly;	(a) directly;

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Article 82(4), point (b)			
1081	(b) in collaboration with other authorities;	(b) in collaboration with other authorities;	(b) in collaboration with other authorities;
Article 82(4), point (c)			
1082	(c) under their responsibility by delegation to such authorities;	(c) under their responsibility by delegation to such authorities;	(c) under their responsibility by delegation to such authorities;
Article 82(4), point (d)			
1083	(d) by application to the competent judicial authorities.	(d) by application to the competent judicial authorities.	(d) by application to the competent judicial authorities.
Article 82(5)			
1084	5. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.	5. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.	5. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.
Article 82(6)			
1085	6. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed	6. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed	6. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed

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	by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.	by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.	by contract or by any legislative, regulatory or administrative provision, and shall not be subject to liability of any kind related to such notification.
Article 83			
1086	Article 83 Cooperation between competent authorities	Article 83 Cooperation between competent authorities	Article 83 Cooperation between competent authorities
Article 83(1), first subparagraph			
1087	1. Competent authorities shall cooperate with each other for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement activities.	1. Competent authorities shall cooperate with each other for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement activities.	1. Competent authorities shall cooperate with each other for the purposes of this Regulation. They shall exchange information without undue delay and cooperate in investigation, supervision and enforcement activities.
Article 83(1), second subparagraph			
1088	Where Member States have chosen, in accordance with Article 92(1), to lay down criminal penalties for an infringement of this Regulation, they shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial, prosecuting, or criminal	Where Member States have chosen, in accordance with Article 92(1), to lay down criminal penalties for an infringement of this Regulation, they shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial, prosecuting, or criminal	Where Member States have chosen, in accordance with Article 92(1), <i>second subparagraph</i> , to lay down criminal penalties for an infringement of this Regulation, they shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with

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	justice authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for infringements of this Regulation and to provide the same information to other competent authorities as well as to the EBA and ESMA, in order to fulfil their obligation to cooperate for the purposes of this Regulation.	justice authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for infringements of this Regulation and to provide the same information to other competent authorities as well as to the EBA and ESMA, in order to fulfil their obligation to cooperate for the purposes of this Regulation.	judicial, prosecuting, or criminal justice authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for infringements of this Regulation and to provide the same information to other competent authorities as well as to the EBA and ESMA, in order to fulfil their obligation to cooperate for the purposes of this Regulation.
Article 83(2), introductory part			
1089	2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances:	2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances:	2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances:
Article 83(2), point (a)			
1090	(a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;	(a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;	(a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;
Article 83(2), point (b)			
1091	(b) where judicial proceedings have already been initiated in respect of	(b) where judicial proceedings have already been initiated in respect of	(b) where judicial proceedings have already been initiated in respect of

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	the same actions and against the same natural or legal persons before the authorities of the Member State addressed;	the same actions and against the same natural or legal persons before the authorities of the Member State addressed;	the same actions and against the same natural or legal persons before the authorities of the Member State addressed;
Article 83(2), point (c)			
1092	(c) where a final judgment has already been delivered in relation to such natural or legal persons for the same actions in the Member State addressed.	(c) where a final judgment has already been delivered in relation to such natural or legal persons for the same actions in the Member State addressed.	(c) where a final judgment judgement has already been delivered in relation to such natural or legal persons for the same actions in the Member State addressed.
Article 83(3)			
1093	3. Competent authorities shall, on request, without undue delay supply any information required for the purposes of this Regulation.	3. Competent authorities shall, on request, without undue delay supply any information required for the purposes of this Regulation.	3. Competent authorities shall, on request, without undue delay supply any information required for the purposes of this Regulation.
Article 83(4), first subparagraph			
1094	4. A competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations.	4. A competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations.	4. A competent authority may request assistance from the competent authority of another Member State with regard to on-site inspections or investigations.
Article 83(4), second subparagraph, introductory part			
1095	Where a competent authority	Where a competent authority	Where a competent authority

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	receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may take any of the following actions:	receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may take any of the following actions:	receives a request from a competent authority of another Member State to carry out an on-site inspection or an investigation, it may take any of the following actions:
Article 83(4), second subparagraph, point (a)			
1096	(a) carry out the on-site inspection or investigation itself;	(a) carry out the on-site inspection or investigation itself;	(a) carry out the on-site inspection or investigation itself;
Article 83(4), second subparagraph, point (b)			
1097	(b) allow the competent authority which submitted the request to participate in an on-site inspection or investigation;	(b) allow the competent authority which submitted the request to participate in an on-site inspection or investigation;	(b) allow the competent authority which submitted the request to participate in an on-site inspection or investigation;
Article 83(4), second subparagraph, point (c)			
1098	(c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself;	(c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself;	(c) allow the competent authority which submitted the request to carry out the on-site inspection or investigation itself;
Article 83(4), second subparagraph, point (d)			
1099	(d) share specific tasks related to supervisory activities with the other competent authorities.	(d) share specific tasks related to supervisory activities with the other competent authorities.	(d) share specific tasks related to supervisory activities with the other competent authorities.
Article 83(4), second subparagraph a			

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1099a			<u><i>A requesting competent authority shall inform the EBA and ESMA of any request.</i></u>
Article 83(4a), first subparagraph			
1099b			<u><i>4a. In the case of an on-site inspection or investigation referred to in paragraph 4, ESMA shall coordinate the inspection or investigation, where requested to do so by one of the competent authorities.</i></u>
Article 83(4a), second subparagraph			
1099c			<u><i>Where the on-site inspection or investigation referred to in paragraph 4 concerns an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, the EBA shall, where requested to do so by one of the competent authorities, coordinate the inspection or investigation.</i></u>
Article 83(5), first subparagraph			
1100	5. The competent authorities may refer to ESMA in situations where a	5. The competent authorities may refer to ESMA in situations where a	5. The competent authorities may refer to ESMA in situations where a

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	request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time.	request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time.	request for cooperation, in particular to exchange information, has been rejected or has not been acted upon within a reasonable time.
Article 83(5), second subparagraph			
1101	Without prejudice to Article 258 TFEU, ESMA may, in such situations, act in accordance with the power conferred on it under Article 19 of Regulation (EU) No 1095/2010.	Without prejudice to Article 258 TFEU, ESMA may, in such situations, act in accordance with the power conferred on it under Article 19 of Regulation (EU) No 1095/2010.	Without prejudice to Article 258 TFEU, ESMA may, in such situations, act in accordance with the power conferred on it under Article 19 of Regulation (EU) No 1095/2010.
Article 83(6), first subparagraph			
1102	6. By derogation to paragraph 5, the competent authorities may refer to the EBA in situations where a request for cooperation, in particular to exchange information, concerning an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, has been rejected or has not been acted upon within a reasonable time.	6. By derogation to paragraph 5, the competent authorities may refer to the EBA in situations where a request for cooperation, in particular to exchange information, concerning an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, has been rejected or has not been acted upon within a reasonable time.	6. By derogation to paragraph 5, the competent authorities may refer to the EBA in situations where a request for cooperation, in particular to exchange information, concerning an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, has been rejected or has not been acted upon within a reasonable time.
Article 83(6), second subparagraph			
1103	Without prejudice to Article 258 TFEU, the EBA may, in such situations, act in accordance with the	Without prejudice to Article 258 TFEU, the EBA may, in such situations, act in accordance with the	Without prejudice to Article 258 TFEU, the EBA may, in such situations, act in accordance with the

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	power conferred on it under Article 19 of Regulation (EU) No 1093/2010.	power conferred on it under Article 19 of Regulation (EU) No 1093/2010.	power conferred on it under Article 19 of Regulation (EU) No 1093/2010.
Article 83(7), first subparagraph			
1104	7. Competent authorities shall closely coordinate their supervision in order to identify and remedy infringements of this Regulation, develop and promote best practices, facilitate collaboration, foster consistency of interpretation, and provide cross-jurisdictional assessments in the event of any disagreements.	7. Competent authorities shall closely coordinate their supervision in order to identify and remedy infringements of this Regulation, develop and promote best practices, facilitate collaboration, foster consistency of interpretation, and provide cross-jurisdictional assessments in the event of any disagreements.	7. Competent authorities shall closely coordinate their supervision in order to identify and remedy infringements of this Regulation, develop and promote best practices, facilitate collaboration, foster consistency of interpretation, and provide cross-jurisdictional assessments in the event of any disagreements.
Article 83(7), second subparagraph			
1105	For the purpose of the first subparagraph, the EBA and ESMA shall fulfil a coordination role between competent authorities and across colleges as referred to in Articles 99 and 101 with a view of building a common supervisory culture and consistent supervisory practices, ensuring uniform procedures and consistent approaches, and strengthening consistency in supervisory outcomes, especially with regard to supervisory areas which have a cross-border dimension or a possible cross-border	For the purpose of the first subparagraph, the EBA and ESMA shall fulfil a coordination role between competent authorities and across colleges as referred to in Articles 99 and 101 with a view of building a common supervisory culture and consistent supervisory practices, ensuring uniform procedures and consistent approaches, and strengthening consistency in supervisory outcomes, especially with regard to supervisory areas which have a cross-border dimension or a possible cross-border	For the purpose of the first subparagraph, the EBA and ESMA shall fulfil a coordination role between competent authorities and across colleges as referred to in Articles 99 and 101 <u>Article 99</u> with a view of building a common supervisory culture and consistent supervisory practices, ensuring uniform procedures and consistent approaches, and strengthening consistency in supervisory outcomes, especially with regard to supervisory areas which have a cross-border dimension or a

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	impact.	impact.	<i>possible cross-border impact.</i>
Article 83(8)			
1106	8. Where a competent authority finds that any of the requirements under this Regulation has not been met or has reason to believe that to be the case, it shall inform the competent authority of the entity or entities suspected of such infringement of its findings in a sufficiently detailed manner.	8. Where a competent authority finds that any of the requirements under this Regulation has not been met or has reason to believe that to be the case, it shall inform the competent authority of the entity or entities suspected of such infringement of its findings in a sufficiently detailed manner.	8. Where a competent authority finds that any of the requirements under this Regulation has not been met or has reason to believe that to be the case, it shall inform the competent authority of the entity or entities suspected of such infringement of its findings in a sufficiently detailed manner.
Article 83(9), first subparagraph			
1107	9. ESMA, after consultation of the EBA, shall develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1.	9. ESMA, after consultation of the EBA, shall develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1.	9. ESMA, after consultation of the EBA, shall develop draft regulatory technical standards to specify the information to be exchanged between competent authorities in accordance with paragraph 1.
Article 83(9), second subparagraph			
1108	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.
Article 83(9), third subparagraph			

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1109	ESMA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by ... [please insert date 12 months after entry into force].
Article 83(10), first subparagraph			
1110	10. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities.	10. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities.	10. ESMA, after consultation of the EBA, shall develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities.
Article 83(10), second subparagraph			
1111	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	<u><i>ESMA shall submit those draft implementing technical standards to the Commission by ... [please insert date 12 months after the date of entry into force].</i></u> Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.
Article 83(10), third subparagraph			

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1112	ESMA shall submit those draft implementing technical standards to the Commission by ... [please insert date 12 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by ... [please insert date 12 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by ... [please insert date 12 months after the date of entry into force].
Article 84			
1113	Article 84 Cooperation with the EBA and ESMA	Article 84 Cooperation with the EBA and ESMA	Article 84 Cooperation with the EBA and ESMA
Article 84(1)			
1114	1. For the purpose of this Regulation, the competent authorities shall cooperate closely with ESMA in accordance with Regulation (EU) No 1095/2010 and with the EBA in accordance with Regulation (EU) No 1093/2010. They shall exchange information in order to carry out their duties under this Chapter and Chapter 2 of this Title.	1. For the purpose of this Regulation, the competent authorities shall cooperate closely with ESMA in accordance with Regulation (EU) No 1095/2010 and with the EBA in accordance with Regulation (EU) No 1093/2010. They shall exchange information in order to carry out their duties under this Chapter and Chapter 2 of this Title.	1. For the purpose of this Regulation, the competent authorities shall cooperate closely with ESMA in accordance with Regulation (EU) No 1095/2010 and with the EBA in accordance with Regulation (EU) No 1093/2010. They shall exchange information in order to carry out their duties under this Chapter and Chapter <u>Chapters 1a and 2</u> of this Title.
Article 84(2), first subparagraph			
1115	2. A requesting competent authority shall inform the EBA and ESMA of any request referred to in the Article 83(4).	2. A requesting competent authority shall inform the EBA and ESMA of any request referred to in the Article 83(4).	2. A requesting competent authority shall inform the EBA and ESMA of any request referred to in the Article 83(4).

	Commission Proposal	EP Mandate	Council Mandate
Article 84(2), second subparagraph			
1116	In the case of an on-site inspection or investigation with cross-border effect, ESMA shall, where requested to do so by one of the competent authorities, coordinate the inspection or investigation. Where the on-site inspection or investigation with cross-border effects concerns an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, the EBA where requested to do so by one of the competent authorities, coordinate the inspection or investigation.	In the case of an on-site inspection or investigation with cross-border effect, ESMA shall, where requested to do so by one of the competent authorities, coordinate the inspection or investigation. Where the on-site inspection or investigation with cross-border effects concerns an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, the EBA where requested to do so by one of the competent authorities, coordinate the inspection or investigation.	<i>In the case of an on-site inspection or investigation with cross-border effect, ESMA shall, where requested to do so by one of the competent authorities, coordinate the inspection or investigation. Where the on-site inspection or investigation with cross-border effects concerns an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, the EBA where requested to do so by one of the competent authorities, coordinate the inspection or investigation.</i>
Article 84(3)			
1117	3. The competent authorities shall without delay provide the EBA and ESMA with all information necessary to carry out their duties, in accordance with Article 35 of Regulation (EU) No 1093/2010 and Article 35 of Regulation (EU) No 1095/2010 respectively.	3. The competent authorities shall without delay provide the EBA and ESMA with all information necessary to carry out their duties, in accordance with Article 35 of Regulation (EU) No 1093/2010 and Article 35 of Regulation (EU) No 1095/2010 respectively.	3. The competent authorities shall without delay provide the EBA and ESMA with all information necessary to carry out their duties, in accordance with Article 35 of Regulation (EU) No 1093/2010 and Article 35 of Regulation (EU) No 1095/2010 respectively.
Article 84(4), first subparagraph			
1118			

	Commission Proposal	EP Mandate	Council Mandate
	4. In order to ensure uniform conditions of application of this Article, ESMA, in close cooperation with the EBA, shall develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and with the EBA and ESMA.	4. In order to ensure uniform conditions of application of this Article, ESMA, in close cooperation with the EBA, shall develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and with the EBA and ESMA.	4. In order to ensure uniform conditions of application of this Article <u>and Article 83</u> , ESMA, in close cooperation with the EBA, shall develop draft implementing technical standards to establish standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and with the EBA and ESMA.
Article 84(4), second subparagraph			
1119	ESMA shall submit those draft implementing technical standards to the Commission by ... [please insert date 12 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by ... [please insert date 12 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by ... [please insert date 12 months after the date of entry into force].
Article 84(4), third subparagraph			
1120	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.	Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.
Article 84a			
1120a			<u>Article 84a</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>Promotion of convergence on the classification of crypto-assets</u>
Article 84a(1)			
1120b			<u>1. ESMA, EIOPA and EBA shall jointly develop by [18 months after date of entry into force] guidelines to specify the content and form of the explanation referred to in Article 7(3) and of the legal opinions referred to in Articles 15a(1)(b)(b) and 16(2)(d), which shall include a template for the explanation or opinion and a standardised test for the classification of crypto-assets.</u>
Article 84a(2)			
1120c			<u>2. ESMA, EIOPA and EBA shall, in accordance with Article 29 of Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010, where relevant, promote the discussion among competent authorities on the classification of the crypto-assets notified under Article 91a(2) and (3), identify sources of potential divergences in the approaches of the competent authorities and, to the extent possible, promote a common</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>approach.</u>
Article 84a(3)			
1120d			<u>3. National competent authorities of the home or the host Member States may request an opinion from ESMA, EIOPA or EBA, as appropriate, on the classification of crypto-assets. ESMA, EIOPA and EBA shall provide such opinion, in accordance with Article 29 of Regulation (EU) No 1093/2010, Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010, within 15 working days following the receipt of the request by the national competent authorities.</u>
Article 84a(4)			
1120e			<u>4. ESMA, EIOPA and EBA shall jointly draw up an annual report based on the notifications received under Article 91a and on their work referred to in paragraphs 2 and 3 identifying difficulties in the classification of crypto-assets and divergences in the approaches from national competent authorities.</u>
Article 85			
1121			

	Commission Proposal	EP Mandate	Council Mandate
	Article 85 Cooperation with other authorities	Article 85 Cooperation with other authorities	Article 85 Cooperation with other authorities
Article 85, first paragraph			
1122	Where an issuer of crypto-assets, including asset-referenced tokens or e-money tokens, or a crypto-asset service provider engages in activities other than those covered by this Regulation, the competent authorities shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities.	Where an issuer of crypto-assets, including asset-referenced tokens or e-money tokens, or a crypto-asset service provider engages in activities other than those covered by this Regulation, the competent authorities shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities.	Where an issuer <u>offeror or person seeking admission to trading</u> of crypto-assets, including or an issuer of asset-referenced tokens or e-money tokens, or a crypto-asset service provider engages in activities other than those covered by this Regulation, the competent authorities shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities <u>and relevant supervisory authorities from third countries</u> .
Article 86			
1123	Article 86 Notification duties	Article 86 Notification duties	Article 86 Notification duties
Article 86, first paragraph			
1124	Member States shall notify the laws, regulations and administrative provisions implementing this Title, including any relevant criminal law	Member States shall notify the laws, regulations and administrative provisions implementing this Title, including any relevant criminal law	<u>I.</u> Member States shall notify the laws, regulations and administrative provisions implementing this Title, including any relevant criminal law

	Commission Proposal	EP Mandate	Council Mandate
	provisions, to the Commission, the EBA and ESMA by... [please insert date 12 months after the date of entry into force]. Member States shall notify the Commission and ESMA without undue delay of any subsequent amendments thereto.	provisions, to the Commission, the EBA and ESMA by... [please insert date 12 months after the date of entry into force]. Member States shall notify the Commission and ESMA without undue delay of any subsequent amendments thereto.	provisions, to the Commission, the EBA and ESMA by... [please insert date 12 24 months after the date of entry into force]. Member States shall notify the Commission and ESMA without undue delay of any subsequent amendments thereto.
Article 86, first paragraph a			
1124a			<u>2. The Commission shall communicate the information received from Member States pursuant to the previous paragraph to EBA and ESMA.</u>
Article 87			
1125	Article 87 Professional secrecy	Article 87 Professional secrecy	Article 87 Professional secrecy
Article 87(1)			
1126	1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of professional secrecy, except where the competent authority states at the time of	1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of professional secrecy, except where the competent authority states at the time of	1. All information exchanged between the competent authorities under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of professional secrecy, except where the competent authority states at the time of

	Commission Proposal	EP Mandate	Council Mandate
	communication that such information is permitted to be disclosed or such disclosure is necessary for legal proceedings.	communication that such information is permitted to be disclosed or such disclosure is necessary for legal proceedings.	communication that such information is permitted to be disclosed or such disclosure is necessary for legal proceedings <u>or cases covered by national taxation or criminal law.</u>
Article 87(2)			
1127	2. The obligation of professional secrecy shall apply to all natural or legal persons who work or who have worked for the competent authorities. Information covered by professional secrecy may not be disclosed to any other natural or legal person or authority except by virtue of provisions laid down by Union or national law.	2. The obligation of professional secrecy shall apply to all natural or legal persons who work or who have worked for the competent authorities. Information covered by professional secrecy may not be disclosed to any other natural or legal person or authority except by virtue of provisions laid down by Union or national law.	2. The obligation of professional secrecy shall apply to all natural or legal persons who work or who have worked for the competent authorities. Information covered by professional secrecy may not be disclosed to any other natural or legal person or authority except by virtue of provisions laid down by Union or national law.
Article 88			
1128	Article 88 Data protection	Article 88 Data protection	Article 88 Data protection
Article 88, first paragraph			
1129	With regard to the processing of personal data within the scope of this Regulation, competent authorities shall carry out their tasks for the purposes of this Regulation in accordance with Regulation (EU)	With regard to the processing of personal data within the scope of this Regulation, competent authorities shall carry out their tasks for the purposes of this Regulation in accordance with Regulation (EU)	With regard to the processing of personal data within the scope of this Regulation, competent authorities shall carry out their tasks for the purposes of this Regulation in accordance with Regulation (EU)

	Commission Proposal	EP Mandate	Council Mandate
	2016/679 ¹ . 1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1)	2016/679 ¹ . 1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1)	2016/679 ¹ . 1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1)
Article 88, second paragraph			
1130	With regard to the processing of personal data by the EBA and ESMA within the scope of this Regulation, it shall comply with Regulation (EU) 2018/1725 ¹ . 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (Text with EEA relevance) OJ L 295, 21.11.2018, p. 39–98	With regard to the processing of personal data by the EBA and ESMA within the scope of this Regulation, it shall comply with Regulation (EU) 2018/1725 ¹ . 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (Text with EEA relevance) OJ L 295, 21.11.2018, p. 39–98	With regard to the processing of personal data by the EBA and ESMA within the scope of this Regulation, it shall comply with Regulation (EU) 2018/1725 ¹ . 1. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (Text with EEA relevance) OJ L 295, 21.11.2018, p. 39– 98 L
Article 89			
1131	Article 89 Precautionary measures	Article 89 Precautionary measures	Article 89 Precautionary measures
Article 89(1), first subparagraph			
1132			

	Commission Proposal	EP Mandate	Council Mandate
	1. Where the competent authority of a host Member State has clear and demonstrable grounds for believing that irregularities have been committed by a crypto-asset service provider or by an issuer of crypto-assets, including asset-referenced tokens or e-money tokens, it shall notify the competent authority of the home Member State and ESMA thereof.	1. Where the competent authority of a host Member State has clear and demonstrable grounds for believing that irregularities have been committed by a crypto-asset service provider or by an issuer of crypto-assets, including asset-referenced tokens or e-money tokens, it shall notify the competent authority of the home Member State and ESMA thereof.	1. Where the competent authority of a host Member State has clear and demonstrable grounds for believing that irregularities have been committed by a crypto-asset service provider, <u>by an offeror or person seeking admission to trading of crypto-assets</u> or by an issuer of crypto-assets, including asset-referenced tokens or e-money tokens, it shall notify the competent authority of the home Member State and ESMA thereof.
Article 89(1), second subparagraph			
1133	Where the irregularities concerns an issuer of asset-referenced tokens or e-money tokens, or a crypto-asset service related to asset-referenced tokens or e-money tokens, the competent authorities of the host Member States shall also notify the EBA.	Where the irregularities concerns an issuer of asset-referenced tokens or e-money tokens, or a crypto-asset service related to asset-referenced tokens or e-money tokens, the competent authorities of the host Member States shall also notify the EBA.	Where the irregularities concerns <u>concern</u> an issuer of asset-referenced tokens or e-money tokens, or a crypto-asset service related to asset-referenced tokens or e-money tokens, the competent authorities of the host Member States shall also notify the EBA.
Article 89(2)			
1134	2. Where, despite the measures taken by the competent authority of the home Member State, the crypto-asset service provider or the issuer of crypto-assets persists in infringing this Regulation, the competent authority of the host Member State,	2. Where, despite the measures taken by the competent authority of the home Member State, the crypto-asset service provider or the issuer of crypto-assets persists in infringing this Regulation, the competent authority of the host Member State,	2. Where, despite the measures taken by the competent authority of the home Member State, the crypto-asset service provider or the issuer, <u>offeror or person seeking admission to trading</u> of crypto-assets persists in infringing this Regulation, the

	Commission Proposal	EP Mandate	Council Mandate
	after informing the competent authority of the home Member State, ESMA and where appropriate the EBA, shall take all appropriate measures in order to protect consumers and shall inform the Commission, ESMA and where appropriate the EBA, thereof without undue delay.	after informing the competent authority of the home Member State, ESMA and where appropriate the EBA, shall take all appropriate measures in order to protect consumers and shall inform the Commission, ESMA and where appropriate the EBA, thereof without undue delay.	competent authority of the host Member State, after informing the competent authority of the home Member State, ESMA and where appropriate the EBA, shall take all appropriate measures in order to protect consumers and shall inform the Commission, <u>clients of crypto-asset service providers and holders of crypto-assets, in particular retail holders. This includes preventing the crypto-asset service provider, offeror or person seeking admission to trading from conducting further activities in the host Member State. The competent authority shall inform</u> ESMA and where appropriate the EBA, thereof without undue delay. <u>ESMA, and where relevant the EBA, shall inform the Commission accordingly without undue delay.</u>
Article 89(3), first subparagraph			
1135	3. Where a competent authority disagrees with any of the measures taken by another competent authority pursuant to paragraph 2 of this Article, it may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.	3. Where a competent authority disagrees with any of the measures taken by another competent authority pursuant to paragraph 2 of this Article, it may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.	3. Where a competent authority disagrees with any of the measures taken by another competent authority pursuant to paragraph 2 of this Article, it may bring the matter to the attention of ESMA. ESMA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1095/2010.

	Commission Proposal	EP Mandate	Council Mandate
Article 89(3), second subparagraph			
1136	By derogation to the first subparagraph, where the measures concerns an issuer of asset-referenced tokens or e-money tokens, or a crypto-asset service related to asset-referenced tokens or e-money tokens, the competent authority may bring the matter to the attention of the EBA. The EBA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1093/2010.	By derogation to the first subparagraph, where the measures concerns an issuer of asset-referenced tokens or e-money tokens, or a crypto-asset service related to asset-referenced tokens or e-money tokens, the competent authority may bring the matter to the attention of the EBA. The EBA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1093/2010.	By derogation to the first subparagraph, where the measures concerns concerns an issuer of asset-referenced tokens or e-money tokens, or a crypto-asset service related to asset-referenced tokens or e-money tokens, the competent authority may bring the matter to the attention of the EBA. The EBA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1093/2010.
Article 89(3a)			
1136a			<u><i>4. This Regulation does not prejudice the ability of authorities of the host Member State to take action against an entity referred in the paragraph 1 if it infringes the laws, regulations and administrative provisions in force in that Member State that fall outside the scope of this Regulation and that are in scope of its competencies.</i></u>
Article 90			
1137	Article 90	Article 90	Article 90

	Commission Proposal	EP Mandate	Council Mandate
	Cooperation with third countries	Cooperation with third countries	Cooperation with third countries
Article 90(1), first subparagraph			
1138	1. The competent authorities of Member States shall, where necessary, conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the competent authorities to carry out their duties under this Regulation.	1. The competent authorities of Member States shall, where necessary, conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the competent authorities to carry out their duties under this Regulation.	1. The competent authorities of Member States shall, where necessary, conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the competent authorities to carry out their duties under this Regulation.
Article 90(1), second subparagraph			
1139	A competent authority shall inform the EBA, ESMA and the other competent authorities where it proposes to enter into such an arrangement.	A competent authority shall inform the EBA, ESMA and the other competent authorities where it proposes to enter into such an arrangement.	A competent authority shall inform the EBA, ESMA and the other competent authorities where it proposes to enter into such an arrangement.
Article 90(2), first subparagraph			
1140	2. ESMA, in close cooperation with the EBA, shall, where possible,	2. ESMA, in close cooperation with the EBA, shall, where possible,	2. ESMA, in close cooperation with the EBA, shall, where possible,

	Commission Proposal	EP Mandate	Council Mandate
	facilitate and coordinate the development of cooperation arrangements between the competent authorities and the relevant supervisory authorities of third countries.	facilitate and coordinate the development of cooperation arrangements between the competent authorities and the relevant supervisory authorities of third countries.	facilitate and coordinate the development of cooperation arrangements between the competent authorities and the relevant supervisory authorities of third countries.
Article 90(2), first subparagraph a			
1140a			<u><i>ESMA shall prioritise the cooperation arrangements with the relevant supervisory authorities of those third countries where more offerors from are established.</i></u>
Article 90(2), second subparagraph			
1141	ESMA, in close cooperation with the EBA, shall develop draft regulatory technical standards containing a template document for cooperation arrangements that are to be used by competent authorities of Member States where possible.	ESMA, in close cooperation with the EBA, shall develop draft regulatory technical standards containing a template document for cooperation arrangements that are to be used by competent authorities of Member States where possible.	<u>2a.</u> ESMA, in close cooperation with the EBA, shall develop draft regulatory technical standards containing a template document for cooperation arrangements that are to be used by competent authorities of Member States where possible.
Article 90(2), third subparagraph			
1142	ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force].
Article 90(2), fourth subparagraph			

	Commission Proposal	EP Mandate	Council Mandate
1143	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the second subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.
Article 90(3)			
1144	3. ESMA, in close cooperation with EBA, shall also, where possible, facilitate and coordinate the exchange between competent authorities of information obtained from supervisory authorities of third countries that may be relevant to the taking of measures under Chapter 2.	3. ESMA, in close cooperation with EBA, shall also, where possible, facilitate and coordinate the exchange between competent authorities of information obtained from supervisory authorities of third countries that may be relevant to the taking of measures under Chapter 2.	3. ESMA, in close cooperation with EBA, shall also, where possible, facilitate and coordinate the exchange between competent authorities of information obtained from supervisory authorities of third countries that may be relevant to the taking of measures under Chapter 2.
Article 90(4)			
1145	4. The competent authorities shall conclude cooperation arrangements on exchange of information with the supervisory authorities of third countries only where the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 87. Such exchange of information shall be intended for the performance of the tasks of those competent authorities.	4. The competent authorities shall conclude cooperation arrangements on exchange of information with the supervisory authorities of third countries only where the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 87. Such exchange of information shall be intended for the performance of the tasks of those competent authorities.	4. The competent authorities shall conclude cooperation arrangements on exchange of information with the supervisory authorities of third countries only where the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 87. Such exchange of information shall be intended for the performance of the tasks of those competent authorities.

	Commission Proposal	EP Mandate	Council Mandate
Article 91			
1146	Article 91 Complaint handling by competent authorities	Article 91 Complaint handling by competent authorities	Article 91 Complaint handling by competent authorities
Article 91(1)			
1147	1. Competent authorities shall set up procedures which allow clients and other interested parties, including consumer associations, to submit complaints to the competent authorities with regard to issuer of crypto-assets, including asset-referenced tokens or e-money tokens, and crypto-asset service providers' alleged infringements of this Regulation. In all cases, complaints should be accepted in written or electronic form and in an official language of the Member State in which the complaint is submitted or in a language accepted by the competent authorities of that Member State.	1. Competent authorities shall set up procedures which allow clients and other interested parties, including consumer associations, to submit complaints to the competent authorities with regard to issuer of crypto-assets, including asset-referenced tokens or e-money tokens, and crypto-asset service providers' alleged infringements of this Regulation. In all cases, complaints should be accepted in written or electronic form and in an official language of the Member State in which the complaint is submitted or in a language accepted by the competent authorities of that Member State.	1. Competent authorities shall set up procedures which allow clients and other interested parties, including consumer associations, to submit complaints to the competent authorities with regard to issuer <u>offerors and persons seeking admission to trading</u> of crypto-assets, including and issuers of asset-referenced tokens or e-money tokens, and crypto-asset service providers' alleged infringements of this Regulation. In all cases, complaints should be accepted in written or electronic form and in an official language of the Member State in which the complaint is submitted or in a language accepted by the competent authorities of that Member State.
Article 91(2)			
1148	2. Information on the complaints procedures referred to in paragraph 1 shall be made available on the	2. Information on the complaints procedures referred to in paragraph 1 shall be made available on the	2. Information on the complaints <u>handling</u> procedures referred to in paragraph 1 shall be made available

	Commission Proposal	EP Mandate	Council Mandate
	website of each competent authority and communicated to the EBA and ESMA. ESMA shall publish the references to the complaints procedures related sections of the websites of the competent authorities in its crypto-asset register referred to in Article 57.	website of each competent authority and communicated to the EBA and ESMA. ESMA shall publish the references to the complaints procedures related sections of the websites of the competent authorities in its crypto-asset register referred to in Article 57.	on the website of each competent authority and communicated to the EBA and ESMA. ESMA shall publish the references to the complaints' <u>handling</u> procedures related sections of the websites of the competent authorities in its crypto-asset register referred to in Article 57 <u>91a</u> .
Chapter 1a			
1148a			<u>Chapter 1a</u> <u>ESMA register</u>
Article 91a			
1148b			<u>Article 91a</u> <u>Register of crypto-asset white papers of crypto-assets other than asset-referenced tokens and e-money tokens, issuers of asset-referenced tokens, issuers of e-money tokens and crypto-asset service providers</u>
Article 91a(1), first subparagraph, introductory part			
1148c			<u>1. ESMA shall establish a register of:</u>
Article 91a(1), first subparagraph, point (a)			

	Commission Proposal	EP Mandate	Council Mandate
1148d			<u>(a) notified crypto-asset white papers with respect to crypto-assets other than asset-referenced tokens and e-money tokens;</u>
Article 91a(1), first subparagraph, point (b)			
1148e			<u>(b) issuers of asset-referenced tokens;</u>
Article 91a(1), first subparagraph, point (c)			
1148f			<u>(c) issuers of e-money tokens;</u>
Article 91a(1), first subparagraph, point (d)			
1148g			<u>(d) crypto-asset service providers.</u>
Article 91a(1), second subparagraph			
1148h			<u>That register shall be publicly available on its website and shall be updated on a regular basis.</u>
Article 91a(2), introductory part			
1148i			<u>2. As regards crypto-asset white papers of crypto-assets other than asset-referenced tokens or e-money tokens, the register referred to in</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>paragraph 1 shall contain the following information:</i></u>
Article 91a(2), point (a)			
1148j			<u><i>(a) the crypto-asset white papers and the modified white papers, with the old versions of the crypto-asset white paper kept in a separate archive from the up to date crypto-asset white paper and be clearly marked as old versions;</i></u>
Article 91a(3), introductory part			
1148k			<u><i>3. As regards issuers of asset-referenced tokens, the register referred to in paragraph 1 shall contain the following information:</i></u>
Article 91a(3), point (a)			
1148l			<u><i>(a) the name, legal form and the legal entity identifier of the issuer of asset-referenced tokens;</i></u>
Article 91a(3), point (b)			
1148m			<u><i>(b) the commercial name, physical address, e-mail and website of the issuer of the asset-referenced tokens;</i></u>

	Commission Proposal	EP Mandate	Council Mandate
Article 91a(3), point (c)			
1148n			<u>(c) the crypto-asset white papers and the modified white papers, with the old versions of the crypto-asset white paper kept in a separate archive from the up to date crypto-asset white paper and be clearly marked as old versions;</u>
Article 91a(3), point (d)			
1148o			<u>(d) any other services provided by the issuer of asset-referenced tokens not covered by this Regulation, with a reference to the relevant Union or national law.</u>
Article 91a(4), introductory part			
1148p			<u>4. As regards issuers of e-money tokens, the register referred to in paragraph 1 shall contain the following information:</u>
Article 91a(4), point (a)			
1148q			<u>(a) the name, legal form and the legal entity identifier of the issuer of e-money tokens;</u>

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Article 91a(4), point (b)			
1148r			<u>(b) the commercial name, physical address, e-mail and website of the issuer of the e-money tokens;</u>
Article 91a(4), point (c)			
1148s			<u>(c) the crypto-asset white papers and the modified white papers, with the old versions of the crypto-asset white paper kept in a separate archive from the up to date crypto-asset white paper and be clearly marked as old versions;</u>
Article 91a(4), point (d)			
1148t			<u>(d) any other services provided by the issuer of e-money tokens not covered by this Regulation, with a reference to the relevant Union or national law.</u>
Article 91a(5), introductory part			
1148u			<u>5. As regards crypto-assets service providers, the register referred to in paragraph 1 shall contain the following information:</u>
Article 91a(5), point (a)			

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1148v			<u>(a) the name, legal form and the legal entity identifier and the branches of the crypto-asset service provider;</u>
Article 91a(5), point (b)			
1148w			<u>(b) the commercial name, physical address, e-mail and website of the crypto-asset service provider and the trading platform for crypto-assets operated by the crypto-asset service provider, where applicable;</u>
Article 91a(5), point (c)			
1148x			<u>(c) the name and address of the competent authority which granted authorisation and its contact details;</u>
Article 91a(5), point (d)			
1148y			<u>(d) the list of crypto-asset services for which the crypto-asset service provider is authorised;</u>
Article 91a(5), point (e)			
1148z			<u>(e) the list of Member States in which the crypto-asset service</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>provider has notified its intention to provide crypto-asset services in accordance with Article 58;</i></u>
Article 91a(5), point (f)			
1148aa			<u><i>(f) any other services provided by the crypto-asset service provider not covered by this Regulation with a reference to the relevant Union or national law;</i></u>
Article 91a(5), point (g)			
1148ab			<u><i>(g) the date of authorisation and, where applicable, of withdrawal of authorisation.</i></u>
Article 91a(6)			
1148ac			<u><i>6. Competent authorities shall notify without delay ESMA of measures taken pursuant to Article 82(1)(c), (d), (g), (o), (p), (q), (r) or (u) and public precautionary measures taken pursuant to Article 89 affecting the provision of crypto-asset services or the issuance, the offering or the use of crypto-assets. ESMA shall include such information in the register.</i></u>
Article 91a(7)			

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1148ad			<u>7. Any withdrawal of an authorisation of an issuer of asset-referenced tokens in accordance with Article 20, of an issuer of e-money tokens or of a crypto-asset service provider in accordance with Article 56, and any measure notified in accordance with paragraph 6, shall remain published in the register for five years.</u>
Article 91a(8), first subparagraph			
1148ae			<u>8. ESMA shall develop draft regulatory technical standards to specify the data necessary for the classification of crypto-asset white papers in the register and the practical arrangements to ensure that such data, including the LEIs of the issuer, is machine readable.</u>
Article 91a(8), second subparagraph			
1148af			<u>ESMA shall submit those draft regulatory technical standards to the Commission by XXX.</u>
Article 91a(8), third subparagraph			
1148ag			<u>Power is delegated to the</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.</u>
Chapter 2			
1149	Chapter 2 administrative measures and sanctions by competent authorities	Chapter 2 administrative measures and sanctions by competent authorities	Chapter 2 administrative measures and sanctions <u>penalties</u> by competent authorities
Article 92			
1150	Article 92 Administrative sanctions and other administrative measures	Article 92 Administrative sanctions and other administrative measures	Article 92 Administrative sanctions <u>penalties</u> and other administrative measures
Article 92(1), first subparagraph, introductory part			
1151	1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 82, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:	1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 82, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:	1. Without prejudice to any criminal sanctions and without prejudice to the supervisory <u>and investigative</u> powers of competent authorities under Article 82, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions <u>penalties</u> and other administrative measures in relation to at least the following

	Commission Proposal	EP Mandate	Council Mandate
			infringements:
Article 92(1), first subparagraph, point (a)			
1152	(a) infringements of Articles 4 to 14;	(a) infringements of Articles 4 to 14;	(a) infringements of Articles 4 to 14 <u>13</u> ;
Article 92(1), first subparagraph, point (b)			
1153	(b) infringements of Articles 17 and 21, Articles 23 to 36 and Article 42;	(b) infringements of Articles <u>15, 16</u> , 17 and 21, Articles 23 to 36 <u>37</u> and Article 42;	(b) infringements of Articles <u>15, 15a, 17, 19a, 19b<u>17</u> and 21, Articles 23 to 36 and Article 37<u>37 and Articles 41a and</u> 42;</u>
Article 92(1), first subparagraph, point (c)			
1154	(c) infringements of Articles 43 to 49, except Article 47;	(c) infringements of Articles 43 to 49, except Article 47;	(c) infringements of Articles 43 to 49, except Article 47;
Article 92(1), first subparagraph, point (d)			
1155	(d) infringements of Article 56 and Articles 58 to 73;	(d) infringements of Article 56 and Articles 58 to 73 <u>74</u> ;	(d) infringements of Article <u>53, 53a</u> , 56 and Articles 58 to 73 <u>74</u> , <i>except paragraph 9 of Article 61</i> ;
Article 92(1), first subparagraph, point (e)			
1156	(e) infringements of Articles 76 to 80;	(e) infringements of Articles 76 to 80;	(e) infringements of <u>paragraph 9 of Article 61 and</u> Articles 76 <u>77</u> to 80;
Article 92(1), first subparagraph, point (f)			

	Commission Proposal	EP Mandate	Council Mandate
1157	(f) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 82(2).	(f) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 82(2).	(f) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 82(2).
Article 92(1), second subparagraph			
1158	Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in points (a), (b), (c), (d) or (e) of that subparagraph are already subject to criminal sanctions in their national law by [please insert date 12 months after entry into force]. Where they so decide, Member States shall notify, in detail, to the Commission, ESMA and to EBA, the relevant parts of their criminal law.	Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in points (a), (b), (c), (d) or (e) of that subparagraph are already subject to criminal sanctions in their national law by [please insert date 12 months after entry into force]. Where they so decide, Member States shall notify, in detail, to the Commission, ESMA and to EBA, the relevant parts of their criminal law.	Member States may decide not to lay down rules for administrative sanctions <u>penalties</u> as referred to in the first subparagraph where the infringements referred to in points (a), (b), (c), (d) or (e) of that subparagraph are already subject to criminal sanctions in their national law by [please insert date 12 months after entry into force] . Where they so decide, Member States shall notify, in detail, to the Commission, ESMA and to EBA, the relevant parts of their criminal law.
Article 92(1), third subparagraph			
1159	By [please insert date 12 months after entry into force], Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission, the EBA and ESMA. They shall notify the Commission, ESMA and EBA without delay of any subsequent amendment thereto.	By [please insert date 12 months after entry into force], Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission, the EBA and ESMA. They shall notify the Commission, ESMA and EBA without delay of any subsequent amendment thereto.	By [please insert date 12 months after entry into force], Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission, the EBA and ESMA <u>by [please insert date 24 months after entry into force]</u> . They shall notify the Commission, ESMA and EBA

	Commission Proposal	EP Mandate	Council Mandate
			without delay of any subsequent amendment thereto.
Article 92(1), third subparagraph a			
1159a			<u><i>The Commission shall communicate the information received from MS pursuant the previous sub-paragraphs to EBA and ESMA.</i></u>
Article 92(2), introductory part			
1160	2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (a) of paragraph 1:	2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (a) of paragraph 1:	2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions <i>penalties</i> and other administrative measures in relation to the infringements listed in point (a) <i>points (a) to (d)</i> of paragraph 1:
Article 92(2), point (a)			
1161	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 82;	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 82;	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 82;
Article 92(2), point (b)			

	Commission Proposal	EP Mandate	Council Mandate
1162	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;
Article 92(2), point (c)			
1163	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions <u>fin</u> es of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions <u>fin</u> es of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined, <u>even if it exceeds the maximum amounts set out in point (e) and in paragraph 3;</u>
Article 92(2), point (d)			
1164	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 5 000 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation], or 3 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 5 000 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation], or 3 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 5 000 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation], or 3 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is

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	<p>to prepare consolidated financial accounts in accordance with Directive 2013/34/EU¹, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.</p> <p>¹. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>to prepare consolidated financial accounts in accordance with Directive 2013/34/EU¹, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.</p> <p>¹. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>required to prepare consolidated financial accounts in accordance with Directive 2013/34/EU¹, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.</p> <p>¹. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>
Article 92(2), point (e)			
1165	<p>(e) in the case of a natural person, maximum administrative pecuniary sanctions of at least EUR 700 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation].</p>	<p>(e) in the case of a natural person, maximum administrative pecuniary sanctions of at least EUR 700 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation].</p>	<p>(e) in the case of a natural person, maximum administrative pecuniary sanctions fines of at least EUR 700 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation].</p>
Article 92(3), introductory part			

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1166	3. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (b) of paragraph 1:	3. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (b) of paragraph 1:	3. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose <i>at least the following administrative sanctions and other <u>maximum</u> administrative measures in relation to the infringements listed in point (b) of paragraph 1 <u>fin</u>es of at least:</i>
Article 92(3), point (i)			
1166a			<u>(i) EUR 5 000 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation], in relation to the infringements listed in points (a) to (d) of paragraph 1 committed by a legal person, or</u>
Article 92(3), point (ii)			
1166b			<u>(ii) 3 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body, in relation to the infringements listed in points (a) of paragraph 1 committed by a legal person, or</u>

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Article 92(3), point (iii)			
1166c			<u>(iii) 5 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body, in relation to the infringements listed in point (d) of paragraph 1 committed by a legal person or.</u>
Article 92(3), point (iv)			
1166d			<u>(iv) 10 % of the total annual turnover of that legal person according to the last available financial statements approved by the management body, in relation to the infringements listed in points (b) to (c) of paragraph 1 committed by a legal person.</u>
Article 92(3), second subparagraph			
1166e			<u>Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial accounts in accordance with Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.</i></u>
Article 92(3), point (a)			
1167	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement;	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement;	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement;
Article 92(3), point (b)			
1168	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;
Article 92(3), point (c)			
1169	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;
Article 92(3), point (d)			
1170	(d) in the case of a legal person,	(d) in the case of a legal person,	(d) in the case of a legal person,

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	maximum administrative pecuniary sanctions of at least 15% of the total annual turnover of that legal person according to the last available financial statements approved by the management body.	maximum administrative pecuniary sanctions of at least 15% of the total annual turnover of that legal person according to the last available financial statements approved by the management body.	maximum administrative pecuniary sanctions of at least 15% of the total annual turnover of that legal person according to the last available financial statements approved by the management body.
Article 92(4), introductory part			
1171	4. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (c) of paragraph 1:	4. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (c) of paragraph 1:	4. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and other administrative measures in relation to the infringements listed in point (c) of paragraph 1:
Article 92(4), point (a)			
1172	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement;	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement;	(a) a public statement indicating the natural person or the legal entity responsible and the nature of the infringement;
Article 92(4), point (b)			
1173	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;	(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement;
Article 92(4), point (c)			

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1174	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;	(c) maximum administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;
Article 92(4), point (d)			
1175	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least 15% of the total annual turnover of that legal person according to the last available financial statements approved by the management body.	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least 15% of the total annual turnover of that legal person according to the last available financial statements approved by the management body.	(d) in the case of a legal person, maximum administrative pecuniary sanctions of at least 15% of the total annual turnover of that legal person according to the last available financial statements approved by the management body.
Article 92(5), introductory part			
1176	5. Member States shall, in accordance with their national law, ensure that competent authorities have the power to impose at least the following administrative penalties and other administrative measures in relation to the infringements listed in point (d) of the first subparagraph of paragraph 1:	5. Member States shall, in accordance with their national law, ensure that competent authorities have the power to impose at least the following administrative penalties and other administrative measures in relation to the infringements listed in point (d) of the first subparagraph of paragraph 1:	5. Member States shall, in accordance with their national law, ensure that competent authorities have the power to impose at least the following administrative penalties and other administrative measures in relation to the infringements listed in point (d) of the first subparagraph of paragraph 1:
Article 92(5), point (a)			
1177	(a) a public statement indicating the	(a) a public statement indicating the	(a) a public statement indicating the

	Commission Proposal	EP Mandate	Council Mandate
	natural or legal person responsible for, and the nature of, the infringement;	natural or legal person responsible for, and the nature of, the infringement;	natural or legal person responsible for, and the nature of, the infringement;
Article 92(5), point (b)			
1178	(b) an order requiring the natural or legal person to cease the infringing conduct and to desist from a repetition of that conduct;	(b) an order requiring the natural or legal person to cease the infringing conduct and to desist from a repetition of that conduct;	(b) an order requiring the natural or legal person to cease the infringing conduct and to desist from a repetition of that conduct;
Article 92(5), point (c)			
1179	(c) a ban preventing any member of the management body of the legal person responsible for the infringement, or any other natural person held responsible for the infringement, from exercising management functions in such undertakings;	(c) a ban preventing any member of the management body of the legal person responsible for the infringement, or any other natural person held responsible for the infringement, from exercising management functions in such undertakings;	(c) a ban preventing any member of the management body of the legal person responsible for the infringement, or any other natural person held responsible for the infringement, from exercising management functions in such undertakings;
Article 92(5), point (d)			
1180	(d) maximum administrative fines of at least twice the amount of the benefit derived from the infringement where that benefit can be determined, even if it exceeds the maximum amounts set out in point (e);	(d) maximum administrative fines of at least twice the amount of the benefit derived from the infringement where that benefit can be determined, even if it exceeds the maximum amounts set out in point (e);	(d) maximum administrative fines of at least twice the amount of the benefit derived from the infringement where that benefit can be determined, even if it exceeds the maximum amounts set out in point (e);
Article 92(5), point (e)			

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1181	<p>(e) in the case of a legal person, maximum administrative fines of at least EUR 500 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on ... [please insert date of entry into force of this Regulation] or of up to 5% of the total annual turnover of that legal person according to the last available financial statements approved by the management body. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking;</p>	<p>(e) in the case of a legal person, maximum administrative fines of at least EUR 500 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on ... [please insert date of entry into force of this Regulation] or of up to 5% of the total annual turnover of that legal person according to the last available financial statements approved by the management body. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking;</p>	<p>(e) in the case of a legal person, maximum administrative fines of at least EUR 500 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on ... [please insert date of entry into force of this Regulation] or of up to 5% of the total annual turnover of that legal person according to the last available financial statements approved by the management body. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking;</p>
Article 92(5), point (f)			
1182	<p>(f) in the case of a natural person, maximum administrative fines of at least EUR 500 000, or, in the</p>	<p>(f) in the case of a natural person, maximum administrative fines of at least EUR 500 000, or, in the</p>	<p>(f) in the case of a natural person, maximum administrative fines of at least EUR 500 000, or, in the</p>

	Commission Proposal	EP Mandate	Council Mandate
	Member States whose currency is not the euro, the corresponding value in the national currency on ... [please insert date of entry into force of this Regulation].	Member States whose currency is not the euro, the corresponding value in the national currency on ... [please insert date of entry into force of this Regulation].	Member States whose currency is not the euro, the corresponding value in the national currency on ... [please insert date of entry into force of this Regulation].
Article 92(5a)			
1182a			<u>In addition to the administrative penalties and other administrative measures in relation to the infringements listed in paragraph 2 and 3, Member States shall, in accordance with national law, ensure that competent authorities have the power to impose, in the event of the infringements referred to in point (d) of the first subparagraph of paragraph 1, a temporary ban preventing any member of the management body of the crypto-asset service provider, or any other natural person who is held responsible for the infringement, from exercising management functions in crypto-asset service providers.</u>
Article 92(6), introductory part			
1183	6. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the	6. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the	6. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the

	Commission Proposal	EP Mandate	Council Mandate
	following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (e) of the first subparagraph of paragraph 1:	following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (e) of the first subparagraph of paragraph 1:	following administrative sanctions <u>penalties</u> and to take at least the following administrative measures in the event of the infringements referred to in point (e) of the first subparagraph of paragraph 1:
Article 92(6), point (a)			
1184	(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;	(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;	(a) an order requiring the person responsible for the infringement <u>natural or legal person</u> to cease the <u>infringing</u> conduct and to desist from a repetition of that conduct;
Article 92(6), point (b)			
1185	(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;	(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;	(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
Article 92(6), point (c)			
1186	(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;	(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;	(c) a public warning which indicates the person responsible for the infringement <u>statement indicating the natural person or the legal entity responsible</u> and the nature of the infringement;

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Article 92(6), point (d)			
1187	(d) withdrawal or suspension of the authorisation of a crypto-asset service provider;	(d) withdrawal or suspension of the authorisation of a crypto-asset service provider;	(d) withdrawal or suspension of the authorisation of a crypto-asset service provider;
Article 92(6), point (e)			
1188	(e) a temporary ban of any member of the management body of the crypto-asset service provider or any other natural person, who is held responsible for the infringement, from exercising management functions in the crypto-asset service provider;	(e) a temporary ban of any member of the management body of the crypto-asset service provider or any other natural person, who is held responsible for the infringement, from exercising management functions in the crypto-asset service provider;	(e) a temporary ban of any member of the management body of the crypto-asset service provider, or any other natural person, who is held responsible for the infringement, from exercising management functions in the crypto-asset service provider;
Article 92(6), point (f)			
1189	(f) in the event of repeated infringements of Articles 78, 79 or 80, a permanent ban of any member of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from exercising management functions in the crypto-asset service provider;	(f) in the event of repeated infringements of Articles 78, 79 or 80, a permanent ban of any member of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from exercising management functions in the crypto-asset service provider;	(f) in the event of repeated infringements of Articles 78, 79 or 80, a permanent ban <u>ban of at least 10 years</u> of any member of the management body of a crypto-asset service provider, or any other natural person who is held responsible for the infringement, from exercising management functions in the crypto-asset service provider;
Article 92(6), point (g)			
1190	(g) a temporary ban of any member	(g) a temporary ban of any member	(g) a temporary ban of any member

	Commission Proposal	EP Mandate	Council Mandate
	of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from dealing on own account;	of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from dealing on own account;	of the management body of a crypto-asset service provider or any other natural person who is held responsible for the infringement, from dealing on own account;
Article 92(6), point (h)			
1191	(h) maximum administrative pecuniary sanctions of at least 3 times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;	(h) maximum administrative pecuniary sanctions of at least 3 times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;	(h) maximum administrative pecuniary sanctions <u> fines</u> of at least 3 times the amount of the profits gained or losses avoided because of the infringement, where those can be determined, <u>even if it exceeds the maximum amounts set out in points (i) and (j)</u> ;
Article 92(6), point (i)			
1192	(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation];	(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation];	(i) in respect of a natural person, maximum administrative pecuniary sanctions <u> fines</u> of at least EUR <u>1 000 000 for infringements of Article 77 and EUR 5 000 000 for infringements of Articles 78 to 80</u> or in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation];
Article 92(6), point (j)			
1193			

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	<p>(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation]. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.</p>	<p>(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation]. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.</p>	<p>(j) in respect of legal persons, maximum administrative pecuniary sanctions <u>fin</u>es of at least EUR <u>2 500 000 for infringements of Article 77 and EUR 15 000 000 for infringements of Articles 78 to 80, or 2% for infringements of Article 77 and 15 % for infringements of Articles 78 to 80</u> or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on [please insert date of entry into force of this Regulation]. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.</p>
Article 92(7)			

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1194	7. Member States may provide that competent authorities have powers in addition to those referred to in paragraphs 2 to 6 and may provide for higher levels of sanctions than those established in those paragraphs, in respect of both natural and legal persons responsible for the infringement.	7. Member States may provide that competent authorities have powers in addition to those referred to in paragraphs 2 to 6 and may provide for higher levels of sanctions than those established in those paragraphs, in respect of both natural and legal persons responsible for the infringement.	7. Member States may provide that competent authorities have powers in addition to those referred to in paragraphs 2 to 6 and may provide for higher levels of sanctions penalties than those established in those paragraphs, in respect of both natural and legal persons responsible for the infringement.
Article 93			
1195	Article 93 Exercise of supervisory powers and powers to impose penalties	Article 93 Exercise of supervisory powers and powers to impose penalties	Article 93 Exercise of supervisory powers and powers to impose penalties
Article 93(1), introductory part			
1196	1. Competent authorities, when determining the type and level of an administrative penalty or other administrative measures to be imposed in accordance with Article 92, shall take into account the extent to which the infringement is intentional or results from negligence and all other relevant circumstances, including, where appropriate:	1. Competent authorities, when determining the type and level of an administrative penalty or other administrative measures to be imposed in accordance with Article 92, shall take into account the extent to which the infringement is intentional or results from negligence and all other relevant circumstances, including, where appropriate:	1. Competent authorities, when determining the type and level of an administrative penalty or other administrative measures to be imposed in accordance with Article 92, shall take into account the extent to which the infringement is intentional or results from negligence and all other all relevant circumstances, including, where appropriate:
Article 93(1), point (a)			

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1197	(a) the gravity and the duration of the infringement;	(a) the gravity and the duration of the infringement;	(a) the gravity and the duration of the infringement;
Article 93(1), point (aa)			
1197a			<u>(aa) whether the infringement has been committed intentionally or negligently;</u>
Article 93(1), point (b)			
1198	(b) the degree of responsibility of the natural or legal person responsible for the infringement;	(b) the degree of responsibility of the natural or legal person responsible for the infringement;	(b) the degree of responsibility of the natural or legal person responsible for the infringement;
Article 93(1), point (c)			
1199	(c) the financial strength of the natural or legal person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(c) the financial strength of the natural or legal person responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(c) the financial strength of the natural or legal person responsible for the infringement, as indicated, by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;
Article 93(1), point (d)			
1200	(d) the importance of profits gained or losses avoided by the natural or legal person responsible for the infringement, insofar as those can be	(d) the importance of profits gained or losses avoided by the natural or legal person responsible for the infringement, insofar as those can be	(d) the importance of profits gained or losses avoided by the natural or legal person responsible for the infringement, insofar as those can be

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	determined;	determined;	determined;
Article 93(1), point (e)			
1201	(e) the losses for third parties caused by the infringement, insofar as those can be determined;	(e) the losses for third parties caused by the infringement, insofar as those can be determined;	(e) the losses for third parties caused by the infringement, insofar as those can be determined;
Article 93(1), point (f)			
1202	(f) the level of cooperation of the natural or legal person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(f) the level of cooperation of the natural or legal person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(f) the level of cooperation of the natural or legal person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
Article 93(1), point (g)			
1203	(g) previous infringements by the natural or legal person responsible for the infringement;	(g) previous infringements by the natural or legal person responsible for the infringement;	(g) previous infringements by the natural or legal person responsible for the infringement;
Article 93(1), point (h)			
1204	(h) measures taken by the person responsible for the infringement to prevent its repetition;	(h) measures taken by the person responsible for the infringement to prevent its repetition;	(h) measures taken by the person responsible for the infringement to prevent its repetition;
Article 93(1), point (i)			

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1205	(i) the impact of the infringement on consumers or investors' interests.	(i) the impact of the infringement on consumers or investors' interests.	(i) the impact of the infringement on consumers or investors' interests <u>the interests of holders of crypto-assets and clients of crypto-assets service providers, in particular retail holders.</u>
Article 93(2)			
1206	2. In the exercise of their powers to impose administrative penalties and other administrative measures under Article 92, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative penalties and other administrative measures that they impose, are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative penalties and other administrative measures in cross-border cases.	2. In the exercise of their powers to impose administrative penalties and other administrative measures under Article 92, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative penalties and other administrative measures that they impose, are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative penalties and other administrative measures in cross-border cases.	2. In the exercise of their powers to impose administrative penalties and other administrative measures under Article 92, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative penalties and other administrative measures that they impose, are effective and appropriate under this Regulation. They shall coordinate their action in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative penalties and other administrative measures in cross-border cases.
Article 94			
1207	Article 94 Right of appeal	Article 94 Right of appeal	Article 94 Right of appeal

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Article 94 (1)			
1208	Member States shall ensure that any decision taken under this Regulation is properly reasoned and is subject to the right of appeal before a tribunal. The right of appeal before a tribunal shall also apply where, in respect of an application for authorisation as a crypto-asset service provider which provides all the information required, no decision is taken within six months of its submission.	<u>1.</u> Member States shall ensure that any decision taken under this Regulation is properly reasoned and is subject to the right of appeal before a tribunal. The right of appeal before a tribunal shall also apply where, in respect of an application for authorisation as a crypto-asset service provider which provides all the information required, no decision is taken within six months of its submission.	Member States shall ensure that any decision <u>decisions</u> taken under this Regulation is <u>are</u> properly reasoned and is subject to the right of appeal before a tribunal. The right of appeal before a tribunal shall also apply where, in respect of an application for authorisation as a crypto-asset service provider which provides all the information required, no decision is taken within six months of its submission.
Article 94(2)			
1208a		<u>2. Member States shall provide that one or more of the following bodies, as determined by national law, may, in the interests of consumers and in accordance with national law, take action before the courts or competent administrative bodies to ensure that this Regulation is applied:</u>	
Article 94(2), point a			
1208b		<u>(a) public bodies or their representatives;</u>	
Article 94(2), point b			

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1208c		<u><i>(b) consumer organisations having a legitimate interest in protecting consumers;</i></u>	
Article 94(2), point c			
1208d		<u><i>(c) professional organisations having a legitimate interest in acting to protect their members.</i></u>	
Article 95			
1209	Article 95 Publication of decisions	Article 95 Publication of decisions	Article 95 Publication of decisions
Article 95(1)			
1210	1. A decision imposing administrative penalties and other administrative measures for infringement of this Regulation shall be published by competent authorities on their official websites immediately after the natural or legal person subject to that decision has been informed of that decision. The publication shall include at least information on the type and nature of the infringement and the identity of the natural or legal persons responsible. That obligation does not apply to decisions imposing	1. A decision imposing administrative penalties and other administrative measures for infringement of this Regulation shall be published by competent authorities on their official websites immediately after the natural or legal person subject to that decision has been informed of that decision. The publication shall include at least information on the type and nature of the infringement and the identity of the natural or legal persons responsible. That obligation does not apply to decisions imposing	1. A decision imposing administrative penalties and other administrative measures for infringement of this Regulation shall be published by competent authorities on their official websites immediately <u>without undue delay</u> after the natural or legal person subject to that decision has been informed of that decision. The publication shall include at least information on the type and nature of the infringement and the identity of the natural or legal persons responsible. That obligation does not

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	measures that are of an investigatory nature.	measures that are of an investigatory nature.	apply to decisions imposing measures that are of an investigatory nature.
Article 95(2), first subparagraph, introductory part			
1211	2. Where the publication of the identity of the legal entities, or identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation, competent authorities shall take one of the following actions:	2. Where the publication of the identity of the legal entities, or identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation, competent authorities shall take one of the following actions:	2. Where the publication of the identity of the legal entities, or identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation, competent authorities shall take one of the following actions:
Article 95(2), first subparagraph, point (a)			
1212	(a) defer the publication of the decision to impose a penalty or a measure until the moment where the reasons for non-publication cease to exist;	(a) defer the publication of the decision to impose a penalty or a measure until the moment where the reasons for non-publication cease to exist;	(a) defer the publication of the decision to impose a penalty or a measure until the moment where the reasons for non-publication cease to exist;
Article 95(2), first subparagraph, point (b)			
1213	(b) publish the decision to impose a penalty or a measure on an anonymous basis in a manner which	(b) publish the decision to impose a penalty or a measure on an anonymous basis in a manner which	(b) publish the decision to impose a penalty or a measure on an anonymous basis in a manner which

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	is in conformity with national law, where such anonymous publication ensures an effective protection of the personal data concerned;	is in conformity with national law, where such anonymous publication ensures an effective protection of the personal data concerned;	is in conformity with national law, where such anonymous publication ensures an effective protection of the personal data concerned;
Article 95(2), first subparagraph, point (c), introductory part			
1214	(c) not publish the decision to impose a penalty or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:	(c) not publish the decision to impose a penalty or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:	(c) not publish the decision to impose a penalty or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:
Article 95(2), first subparagraph, point (c)(i)			
1215	i) that the stability of financial markets is not jeopardised;	i) that the stability of financial markets is not jeopardised;	i) that the stability of financial markets is not jeopardised;
Article 95(2), first subparagraph, point (c)(ii)			
1216	ii) the proportionality of the publication of such a decision with regard to measures which are deemed to be of a minor nature.	ii) the proportionality of the publication of such a decision with regard to measures which are deemed to be of a minor nature.	ii) the proportionality of the publication of such a decision with regard to measures which are deemed to be of a minor nature.
Article 95(2), second subparagraph			
1217	In the case of a decision to publish a penalty or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data	In the case of a decision to publish a penalty or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data	In the case of a decision to publish a penalty or measure on an anonymous basis, as referred to in point (b) of the first subparagraph, the publication of the relevant data

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	may be deferred for a reasonable period where it is foreseen that within that period the reasons for anonymous publication shall cease to exist.	may be deferred for a reasonable period where it is foreseen that within that period the reasons for anonymous publication shall cease to exist.	may be deferred for a reasonable period where it is foreseen that within that period the reasons for anonymous publication shall cease to exist.
Article 95(3)			
1218	3. Where the decision to impose a penalty or measure is subject to appeal before the relevant judicial or other authorities, competent authorities shall publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a penalty or a measure shall also be published.	3. Where the decision to impose a penalty or measure is subject to appeal before the relevant judicial or other authorities, competent authorities shall publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a penalty or a measure shall also be published.	3. Where the decision to impose a penalty or measure is subject to appeal before the relevant judicial or other authorities, competent authorities shall publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a penalty or a measure shall also be published.
Article 95(4)			
1219	4. Competent authorities shall ensure that any publication in accordance with this Article remains on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.	4. Competent authorities shall ensure that any publication in accordance with this Article remains on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.	4. Competent authorities shall ensure that any publication in accordance with this Article remains on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

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Article 96			
1220	Article 96 Reporting of penalties and administrative measures to ESMA and EBA	Article 96 Reporting of penalties and administrative measures to ESMA and EBA	Article 96 Reporting of penalties and administrative measures to ESMA and EBA
Article 96(1), first subparagraph			
1221	1. The competent authority shall, on an annual basis, provide ESMA and EBA with aggregate information regarding all administrative penalties and other administrative measures imposed in accordance with Article 92. ESMA shall publish that information in an annual report.	1. The competent authority shall, on an annual basis, provide ESMA and EBA with aggregate information regarding all administrative penalties and other administrative measures imposed in accordance with Article 92. ESMA shall publish that information in an annual report.	1. The competent authority shall, on an annual basis, provide ESMA and EBA with aggregate information regarding all administrative penalties and other administrative measures imposed in accordance with Article 92. ESMA shall publish that information in an annual report.
Article 96(1), second subparagraph			
1222	Where Member States have chosen, in accordance with Article 92(1), to lay down criminal penalties for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide the EBA and ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal penalties imposed. ESMA shall publish data on criminal penalties imposed in an	Where Member States have chosen, in accordance with Article 92(1), to lay down criminal penalties for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide the EBA and ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal penalties imposed. ESMA shall publish data on criminal penalties imposed in an	Where Member States have chosen, in accordance with Article 92(1), <u>second subparagraph</u> , to lay down criminal penalties for the infringements of the provisions referred to in that paragraph, their competent authorities shall provide the EBA and ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal penalties imposed. ESMA shall publish data

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	annual report.	annual report.	on criminal penalties imposed in an annual report.
Article 96(2)			
1223	2. Where the competent authority has disclosed administrative penalties, other administrative measures or criminal penalties to the public, it shall simultaneously report them to ESMA.	2. Where the competent authority has disclosed administrative penalties, other administrative measures or criminal penalties to the public, it shall simultaneously report them to ESMA.	2. Where the competent authority has disclosed administrative penalties, other administrative measures or criminal penalties to the public, it shall simultaneously report them to ESMA.
Article 96(3)			
1224	3. Competent authorities shall inform the EBA and ESMA of all administrative penalties or other administrative measures imposed but not published, including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal penalty imposed and submit it to the EBA and ESMA. ESMA shall maintain a central database of penalties and administrative measures communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be only accessible to the EBA and ESMA, and the competent authorities and it shall be	3. Competent authorities shall inform the EBA and ESMA of all administrative penalties or other administrative measures imposed but not published, including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal penalty imposed and submit it to the EBA and ESMA. ESMA shall maintain a central database of penalties and administrative measures communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be only accessible to the EBA and ESMA, and the competent authorities and it shall be	3. Competent authorities shall inform the EBA and ESMA of all administrative penalties or other administrative measures imposed but not published, including any appeal in relation thereto and the outcome thereof. Member States shall ensure that competent authorities receive information and the final judgment in relation to any criminal penalty imposed and submit it to the EBA and ESMA. ESMA shall maintain a central database of penalties and administrative measures communicated to it solely for the purposes of exchanging information between competent authorities. That database shall be only accessible to the EBA and ESMA , <u>ESMA</u> and the competent authorities and it shall be

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	updated on the basis of the information provided by the competent authorities.	updated on the basis of the information provided by the competent authorities.	updated on the basis of the information provided by the competent authorities.
Article 97			
1225	Article 97 Reporting of breaches and protection of reporting persons	Article 97 Reporting of breaches and protection of reporting persons	Article 97 Reporting of breaches and protection of reporting persons
Article 97, first paragraph			
1226	<p>Directive (EU) 2019/1937¹ shall apply to the reporting of breaches of this Regulation and the protection of persons reporting such breaches.</p> <p><small>1. Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law OJ L 305, 26.11.2019, p. 17.</small></p>	<p>Directive (EU) 2019/1937¹ shall apply to the reporting of breaches of this Regulation and the protection of persons reporting such breaches.</p> <p><small>1. Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law OJ L 305, 26.11.2019, p. 17.</small></p>	<p>Directive (EU) 2019/1937¹ shall apply to the reporting of breaches of this Regulation and the protection of persons reporting such breaches.</p> <p><small><i>1. Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law OJ L 305, 26.11.2019, p. 17.</i></small></p>
Chapter 3			
1227	<p>Chapter 3 Supervisory responsibilities of EBA on issuers of significant asset-referenced tokens and significant e-money tokens and colleges of supervisors</p>	<p>Chapter 3 Supervisory responsibilities of EBA<u>ESMA</u> on issuers of significant asset-referenced tokens and significant<u>respective colleges of supervisors, and supervisory responsibilities of the EBA on issuers of</u> e-money tokens and <u>respective</u> colleges of supervisors</p>	<p>Chapter 3 Supervisory responsibilities of EBA on issuers of significant asset-referenced tokens and significant e-money tokens and colleges of supervisors</p>

	Commission Proposal	EP Mandate	Council Mandate
Article 98			
1228	Article 98 Supervisory responsibilities of EBA on issuers of significant asset-referenced tokens and issuers of significant e-money tokens	Article 98 Supervisory responsibilities of EBA <u>ESMA</u> on issuers of significant asset-referenced tokens and issuers of significant e-money tokens	Article 98 Supervisory responsibilities of EBA on issuers of significant asset-referenced tokens and issuers of significant e-money tokens
Article 98(1), first subparagraph			
1229	1. Where an asset-referenced token has been classified as significant in accordance with Article 39 or Article 40, the issuer of such asset-referenced tokens shall carry out their activities under the supervision of the EBA.	1. Where an asset-referenced token has been classified as significant in accordance with Article 39 or Article 40, the issuer of such asset-referenced tokens shall carry out their activities under the supervision of the EBA <u>ESMA</u> .	1. Where an asset-referenced token has been classified as significant in accordance with Article 39 or Article 40, the issuer of such asset-referenced tokens shall carry out their activities under the supervision of the EBA.
Article 98(1), second subparagraph			
1230	The EBA shall exercise the powers of competent authorities conferred by Articles 21, 37 and 38 as regards issuers of significant asset-referenced tokens.	The EBA <u>ESMA</u> shall exercise the powers of competent authorities conferred by Articles 21, 37 and 38 as regards issuers of significant asset-referenced tokens.	<u>Without prejudice of the powers of national competent authorities as regards issuers of non-significant asset-referenced tokens which also issue significant asset-referenced tokens</u> , the EBA shall exercise the powers of competent authorities conferred by Articles <u>19b, 20</u> , 21, 37 and 38 as regards issuers of significant asset-referenced tokens.
Article 98(2)			

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1231	2. Where an issuer of significant asset-referenced tokens provide crypto-asset services or issue crypto-assets that are not significant asset-referenced tokens, such services and activities shall remain supervised by the competent authority of the home Member State.	2. Where an issuer of significant asset-referenced tokens provide crypto-asset services or issue crypto-assets that are not significant asset-referenced tokens, such services and activities shall remain supervised by the competent authority of the home Member State.	2. Where an issuer of significant asset-referenced tokens provide provides crypto-asset services or issue issues crypto-assets that are not significant asset-referenced tokens, such services and activities shall remain supervised by the competent authority of the home Member State.
Article 98(3)			
1232	3. Where an asset-referenced token has been classified as significant in accordance with Article 39, the EBA shall conduct a supervisory reassessment to ensure that issuers of significant asset-referenced tokens comply with the requirements under Title III.	3. Where an asset-referenced token has been classified as significant in accordance with Article 39, the EBA ESMA shall conduct a supervisory reassessment to ensure that issuers of significant asset-referenced tokens comply with the requirements under Title III.	3. Where an asset-referenced token has been classified as significant in accordance with Article 39, the EBA shall conduct a supervisory reassessment to ensure that issuers of significant asset-referenced tokens comply its issuer complies with the requirements under Title III.
Article 98(4)			
1233	4. Where an e-money token has been classified as significant in accordance with Articles 50 or 51, the EBA shall be responsible of the compliance of the issuer of such asset-significant e-money tokens with the requirements laid down in Article 52.	4. Where an e-money token has been classified as significant in accordance with Articles 50 or 51, the EBA shall be responsible of the compliance of the issuer of such asset-significant e-money tokens with the requirements laid down in Article 52.	4. Where an e-money token has been classified as significant in accordance with Articles 50 or 51, the EBA shall be responsible of the compliance of the issuer of such asset-significant significant e-money tokens with the requirements laid down in Article 52.
Article 98(4a), introductory part			

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1233a			<u>5. EBA shall exercise its supervisory powers provided in paragraphs 1 to 4 in close cooperation with other supervisory authorities responsible for supervising the issuer of crypto-assets, in particular:</u>
Article 98(4a), point (a)			
1233b			<u>(a) the prudential supervisory authority, including the ECB under Council Regulation (EU) 1024/2013;</u>
Article 98(4a), point (b)			
1233c			<u>(b) the competent authority which supervises non-significant asset-referenced tokens;</u>
Article 98(4a), point (c)			
1233d			<u>(c) relevant competent authorities under national laws transposing Directive 2009/110/EC;</u>
Article 98(4a), point (d)			
1233e			<u>(d) those authorities mentioned in article 18(1).</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 98a			
1233f		<u><i>Article 98a</i></u> <u><i>Supervisory responsibilities of the EBA on issuers of significant e-money tokens</i></u>	
Article 98a(1)			
1233g		<u><i>1. Where an e-money token has been classified as significant in accordance with Articles 50 or 51, the EBA shall be responsible for ensuring and monitoring the compliance of the issuer of that significant e-money token with the requirements laid down in Article 52.</i></u>	
Article 98a			
1233h			<u><i>Article 98a</i></u> <u><i>EBA crypto-assets committee</i></u>
Article 98a, first paragraph			
1233i			<u><i>EBA shall create a permanent internal committee pursuant to Article 41 of Regulation (EU) No 1093/2010 for the purpose of preparing EBA decisions to be</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>taken in accordance with Article 44 thereof, including decisions to be taken under Article 98 of this Regulation and decisions relating to draft regulatory technical standards and draft implementing technical standards, relating to tasks that have been conferred on EBA as provided for in this Regulation. That internal committee shall be composed of all the competent authorities referred to in Article 81 of this Regulation responsible for the supervision of issuers of asset-referenced tokens and of issuers of e-money tokens.</u>
Article 99			
1234	Article 99 Colleges for issuers of significant asset-referenced tokens	Article 99 Colleges for issuers of significant asset-referenced tokens	Article 99 Colleges for issuers of significant asset-referenced tokens <u>and significant e-money tokens</u>
Article 99(1)			
1235	1. Within 30 calendar days of a decision to classify an asset-referenced token as significant, the EBA shall establish, manage and chair a consultative supervisory college for each issuer of significant asset-referenced tokens to facilitate the exercise of its supervisory tasks	1. Within 30 calendar days of a decision to classify an asset-referenced token as significant, the EBA <u>ESMA</u> shall establish, manage and chair a consultative supervisory college for each issuer of significant asset-referenced tokens to facilitate the exercise of its supervisory tasks	1. Within 30 calendar days of a decision to classify an asset-referenced token <u>or e-money token</u> as significant, the EBA shall establish, manage and chair a consultative supervisory college for each issuer of significant asset-referenced <u>tokens or of significant</u>

	Commission Proposal	EP Mandate	Council Mandate
	under this Regulation.	under this Regulation.	<u>e-money</u> tokens to facilitate the exercise of its supervisory tasks under this Regulation.
Article 99(1a)			
1235a		<u>1a. If the issuer of a significant asset-referenced token is also the issuer of a significant e-money token, there shall be a single supervisory college to supervise that entity.</u>	
Article 99(2), introductory part			
1236	2. The college shall consist of:	2. The college shall consist of:	2. The college shall consist of:
Article 99(2), point (a)			
1237	(a) the EBA, as the chair of the college;	(a) the EBA <u>ESMA</u> , as the chair of the college;	(a) the EBA, as the chair of the college;
Article 99(2), point (b)			
1238	(b) ESMA;	(b) ESMA <u>EBA</u> ;	(b) ESMA;
Article 99(2), point (c)			
1239	(c) the competent authority of the home Member State where the issuer of significant asset-referenced	(c) the competent authority of the home Member State where the issuer of significant asset-referenced	(c) the competent authority <u>authorities</u> of the home Member State where the issuer of

	Commission Proposal	EP Mandate	Council Mandate
	tokens is established;	tokens is established;	significant asset-referenced <u>tokens or of significant e-money</u> tokens is established;
Article 99(2), point (d)			
1240	(d) the competent authorities of the most relevant credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;	(d) the competent authorities of the most relevant credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;	(d) the competent authorities of the most relevant credit institutions, <u>investment firms</u> or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33 <u>or of the funds received in exchange of the significant e-money tokens</u> ;
Article 99(2), point (e)			
1241	(e) where applicable, the competent authorities of the most relevant trading platforms for crypto-assets where the significant asset-referenced tokens are admitted to trading;	(e) where applicable, the competent authorities of the most relevant trading platforms for crypto-assets where the significant asset-referenced tokens are admitted to trading;	(e) where applicable, the competent authorities of the most relevant trading platforms for crypto-assets where the significant asset-referenced tokens <u>or the significant e-money tokens</u> are admitted to trading;
Article 99(2), point (ea)			
1241a			<u>(ea) the competent authorities of the most relevant payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>relation to the significant e-money tokens;</u>
Article 99(2), point (f)			
1242	(f) where applicable, the competent authorities of the most relevant crypto-asset service providers in charge of ensuring the liquidity of the significant asset-referenced tokens in accordance with the first paragraph of Article 35(4);	(f) where applicable, the competent authorities of the most relevant crypto-asset service providers in charge of ensuring the liquidity of the significant asset-referenced tokens in accordance with the first paragraph of Article 35(4);	(f) where applicable, the competent authorities of the most relevant crypto-asset service providers in charge of ensuring the liquidity of the significant asset-referenced tokens in accordance with the first paragraph of Article 35(4);
Article 99(2), point (g)			
1243	(g) where applicable, the competent authorities of the entities ensuring the functions as referred to in Article 30(5), point (h);	(g) where applicable, the competent authorities of the entities ensuring the functions as referred to in Article 30(5), point (h);	(g) where applicable, the competent authorities of the entities ensuring the functions as referred to in Article 30(5), point (h);
Article 99(2), point (h)			
1244	(h) where applicable, the competent authorities of the most relevant crypto-asset service providers providing the crypto-asset service referred to in Article 3(1) point (10) in relation with the significant asset-referenced tokens;	(h) where applicable, the competent authorities of the most relevant crypto-asset service providers providing the crypto-asset service referred to in Article 3(1) point (10) in relation with the significant asset-referenced tokens;	(h) where applicable, the competent authorities of the most relevant crypto-asset service providers providing the crypto-asset service referred to in Article 3(1) point (10) in relation with the significant asset-referenced tokens <u>or with the significant e-money tokens;</u>
Article 99(2), point (i)			

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1245	(i) the ECB;	(i) the ECB;	(i) the ECB;
Article 99(2), point (ia)			
1245a			<i><u>(ia) where the issuer of significant e-money tokens is established in a Member State the currency of which is not euro, or where the significant e-money token is referencing a currency which is not the euro, the national central bank of that Member State;</u></i>
Article 99(2), point (j)			
1246	(j) where the issuer of significant asset-referenced tokens is established in a Member State the currency of which is not euro, or where a currency that is not euro is included in the reserve assets, the national central bank of that Member State;	(j) where the issuer of significant asset-referenced tokens is established in a Member State the currency of which is not euro, or where a currency that is not euro is included in the reserve assets, the national central bank of that Member State;	(j) where the issuer of significant asset-referenced tokens is established in a Member State the currency of which is not euro, or where a currency that is not euro is included in the reserve assets, <i><u>or when the asset-referenced tokens are used as a means of payment in a Member State the currency of which is not euro,</u></i> the national central bank of that Member State;
Article 99(2), point (k)			
1247	(k) relevant supervisory authorities of third countries with which the EBA has concluded an	(k) relevant supervisory authorities of third countries with which <i>the EBA</i> <u>ESMA</u> has concluded an	(k) relevant supervisory authorities of third countries with which the EBA has concluded an

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	administrative agreement in accordance with Article 108.	administrative agreement in accordance with Article 108.	administrative agreement in accordance with Article 108.;
Article 99(2), point (ka)			
1247a			<u><i>(ka) competent authorities of Member States where the asset-referenced token or the e-money token is used, upon their request.</i></u>
Article 99(2a)			
1247b			<u><i>2a. EBA may invite other authorities to be members of the college where the entities they supervise are relevant to the work of the college.</i></u>
Article 99(3)			
1248	3. The competent authority of a Member State which is not a member of the college may request from the college any information relevant for the performance of its supervisory duties.	3. The competent authority of a Member State which is not a member of the college may request from the college any information relevant for the performance of its supervisory duties.	3. The competent authority of a Member State which is not a member of the college may request from the college any information relevant for the performance of its supervisory duties.
Article 99(4), first subparagraph, introductory part			
1249	4. The college shall, without prejudice to the responsibilities of competent authorities under this	4. The college shall, without prejudice to the responsibilities of competent authorities under this	4. The college shall, without prejudice to the responsibilities of competent authorities under this

	Commission Proposal	EP Mandate	Council Mandate
	Regulation, ensure:	Regulation, ensure:	Regulation, ensure:
Article 99(4), first subparagraph, point (a)			
1250	(a) the preparation of the non-binding opinion referred to in Article 100;	(a) the preparation of the non-binding opinion referred to in Article 100;	(a) the preparation of the non-binding opinion referred to in Article 100;
Article 99(4), first subparagraph, point (b)			
1251	(b) the exchange of information in accordance with Article 107;	(b) the exchange of information in accordance with Article 107;	(b) the exchange of information in accordance with Article 107 this Regulation ;
Article 99(4), first subparagraph, point (c)			
1252	(c) agreement on the voluntary entrustment of tasks among its members, including delegation of tasks under Article 120;	(c) agreement on the voluntary entrustment of tasks among its members, including delegation of tasks under Article 120;	(c) agreement on the voluntary entrustment of tasks among its members, including delegation of tasks under Article 120;
Article 99(4), first subparagraph, point (d)			
1253	(d) the coordination of supervisory examination programmes based on the risk assessment carried out by the issuer of significant asset-referenced tokens in accordance with Article 30(9).	(d) the coordination of supervisory examination programmes based on the risk assessment carried out by the issuer of significant asset-referenced tokens in accordance with Article 30(9).	(d) the coordination of supervisory examination programmes based on the risk assessment carried out by the issuer of significant asset-referenced tokens in accordance with Article 30(9).
Article 99(4), second subparagraph			

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1254	In order to facilitate the performance of the tasks assigned to colleges pursuant to the first subparagraph, members of the college referred to in paragraph 2 shall be entitled to contribute to the setting of the agenda of the college meetings, in particular by adding points to the agenda of a meeting.	In order to facilitate the performance of the tasks assigned to colleges pursuant to the first subparagraph, members of the college referred to in paragraph 2 shall be entitled to contribute to the setting of the agenda of the college meetings, in particular by adding points to the agenda of a meeting.	In order to facilitate the performance of the tasks assigned to colleges pursuant to the first subparagraph, members of the college referred to in paragraph 2 shall be entitled to contribute to the setting of the agenda of the college meetings, in particular by adding points to the agenda of a meeting.
Article 99(5), first subparagraph			
1255	5. The establishment and functioning of the college shall be based on a written agreement between all its members.	5. The establishment and functioning of the college shall be based on a written agreement between all its members.	5. The establishment and functioning of the college shall be based on a written agreement between all its members.
Article 99(5), second subparagraph, introductory part			
1256	The agreement shall determine the practical arrangements for the functioning of the college, including detailed rules on:	The agreement shall determine the practical arrangements for the functioning of the college, including detailed rules on:	The agreement shall determine the practical arrangements for the functioning of the college, including detailed rules on:
Article 99(5), second subparagraph, point (a)			
1257	(a) voting procedures as referred in Article 100(4);	(a) voting procedures as referred in Article 100(4);	(a) voting procedures as referred in Article 100(4);
Article 99(5), second subparagraph, point (b)			
1258			

	Commission Proposal	EP Mandate	Council Mandate
	(b) the procedures for setting the agenda of college meetings;	(b) the procedures for setting the agenda of college meetings;	(b) the procedures for setting the agenda of college meetings;
Article 99(5), second subparagraph, point (c)			
1259	(c) the frequency of the college meetings;	(c) the frequency of the college meetings;	(c) the frequency of the college meetings;
Article 99(5), second subparagraph, point (d)			
1260	(d) the format and scope of the information to be provided by the EBA to the college members, especially with regard to the information to the risk assessment as referred to in Article 30(9);	(d) the format and scope of the information to be provided by the EBA to the college members, especially with regard to the information to the risk assessment as referred to in Article 30(9);	(d) the format and scope of the information to be provided by the EBA to the college members, especially with regard to the information to the risk assessment as referred to in Article 30(9);
Article 99(5), second subparagraph, point (da)			
1260a			<u><i>(da) the format and scope of the information to be provided by the competent authority of the issuer of significant e-money tokens to the college members;</i></u>
Article 99(5), second subparagraph, point (e)			
1261	(e) the appropriate minimum timeframes for the assessment of the relevant documentation by the college members;	(e) the appropriate minimum timeframes for the assessment of the relevant documentation by the college members;	(e) the appropriate minimum timeframes for the assessment of the relevant documentation by the college members;

	Commission Proposal	EP Mandate	Council Mandate
Article 99(5), second subparagraph, point (f)			
1262	(f) the modalities of communication between college members.	(f) the modalities of communication between college members.	(f) the modalities of communication between college members. ;
Article 99(5), second subparagraph, point (fa)			
1262a			<u>(g) the creation of sub-groups to discuss specific topics;</u>
Article 99(5), second subparagraph, point (fb)			
1262b			<u>(h) the creation of several formations of the college, one for each specific crypto-asset or group of crypto-assets.</u>
Article 99(5), third subparagraph			
1263	The agreement may also determine tasks to be entrusted to the EBA or another member of the college.	The agreement may also determine tasks to be entrusted to the EBA or another member of the college.	The agreement may also determine tasks to be entrusted to the EBA, <u>to the competent authority of the issuer of significant e-money tokens</u> or another member of the college.
Article 99(6), first subparagraph			
1264	6. In order to ensure the consistent and coherent functioning of colleges, the EBA shall, in cooperation with ESMA and the European System of Central Banks, develop draft	6. In order to ensure the consistent and coherent functioning of colleges, the EBA <u>ESMA</u> shall, in cooperation with ESMA <u>EBA</u> and the European System of Central Banks, develop	6. In order to ensure the consistent and coherent functioning of colleges, the EBA shall, in cooperation with ESMA and the European System of Central Banks, develop draft

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	regulatory standards specifying the conditions under which the entities referred to in points (d) to (h) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.	draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (h) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.	regulatory standards specifying the conditions under which the entities referred to in points (d) to (f) and (h) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.
Article 99(6), second subparagraph			
1265	The EBA shall submit those draft regulatory standards to the Commission by [please insert date 12 months after the entry into force].	The EBA ESMA shall submit those draft regulatory standards to the Commission by <u>[please insert date 12 months after the entry into force]</u> . [please insert date 12 months after the entry into force] .	The EBA shall submit those draft regulatory standards to the Commission by [please insert date 12 months after the entry into force].
Article 99(6), third subparagraph			
1266	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010 <u>No 1095/2010</u> .	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.
Article 100			
1267	Article 100 Non-binding opinions of the colleges for issuers of significant asset-referenced tokens	Article 100 Non-binding opinions of the colleges for issuers of significant asset-referenced tokens	Article 100 Non-binding opinions of the colleges for issuers of significant asset-referenced tokens <u>and significant e-</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>money tokens</u>
Article 100(1), introductory part			
1268	1. The college for issuers of significant asset-referenced tokens may issue a non-binding opinion on the following:	1. The college for issuers of significant asset-referenced tokens may issue a non-binding opinion on the following:	1. The college for issuers of significant asset-referenced tokens <u>and significant e-money tokens</u> may issue a non-binding opinion on the following:
Article 100(1), point (a)			
1269	(a) the supervisory reassessment as referred to in Article 98(3);	(a) the supervisory reassessment as referred to in Article 98(3);	(a) the supervisory reassessment as referred to in Article 98(3);
Article 100(1), point (b)			
1270	(b) any decision to require an issuer of significant asset-referenced tokens to hold a higher amount of own funds or to permit such an issuer to hold a lower amount of own funds in accordance with Article 41(4);	(b) any decision to require an issuer of significant asset-referenced tokens to hold a higher amount of own funds or to permit such an issuer to hold a lower amount of own funds in accordance with Article 41(4);	(b) any decision to require an issuer of significant asset-referenced tokens to hold a higher amount of own funds or to permit such an issuer to hold a lower amount of own funds in accordance with Article 41(4) <u>31(3)</u> ;
Article 100(1), point (c)			
1271	(c) any update of the orderly wind-down plan of an issuer of significant asset-referenced tokens pursuant to Article 42;	(c) any update of the orderly wind-down plan of an issuer of significant asset-referenced tokens pursuant to Article 42;	(c) any update of the orderly wind-down <u>redemption</u> plan of an issuer of significant asset-referenced <u>tokens or an issuer of significant e-money</u> tokens pursuant to Article 42;

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Article 100(1), point (d)			
1272	(d) any change to the issuer of significant asset-referenced tokens' business model pursuant to Article 21(1);	(d) any change to the issuer of significant asset-referenced tokens' business model pursuant to Article 21(1);	(d) any change to the issuer of significant asset-referenced tokens' business model pursuant to Article 21(1);
Article 100(1), point (e)			
1273	(e) a draft amended crypto-asset white paper in accordance with Article 21(2);	(e) a draft amended crypto-asset white paper in accordance with Article 21(2);	(e) a draft amended crypto-asset white paper in accordance with Article 21(2);
Article 100(1), point (f)			
1274	(f) any measures envisaged in accordance with Article 21(3);	(f) any measures envisaged in accordance with Article 21(3);	(f) any measures envisaged in accordance with Article 21(3);
Article 100(1), point (g)			
1275	(g) any envisaged supervisory measures pursuant to Article 112;	(g) any envisaged supervisory measures pursuant to Article 112;	(g) any envisaged supervisory measures pursuant to Article 112;
Article 100(1), point (h)			
1276	(h) any envisaged agreement of exchange of information with a third-country supervisory authority with Article 108;	(h) any envisaged agreement of exchange of information with a third-country supervisory authority with Article 108;	(h) any envisaged agreement of exchange of information with a third-country supervisory authority <u>in accordance</u> with Article 108;

	Commission Proposal	EP Mandate	Council Mandate
Article 100(1), point (i)			
1277	(i) any delegation of supervisory tasks from the EBA to a competent authority pursuant to Article 120;	(i) any delegation of supervisory tasks from the EBA <u>ESMA</u> to a competent authority pursuant to Article 120;	(i) any delegation of supervisory tasks from the EBA to a competent authority pursuant to Article 120;
Article 100(1), point (j)			
1278	(j) any envisaged change in the authorisation of, or any envisaged supervisory measure on, the entities and crypto-asset service providers referred to in Article 99(2), points (d) to (h).	(j) any envisaged change in the authorisation of, or any envisaged supervisory measure on, the entities and crypto-asset service providers referred to in Article 99(2), points (d) to (h).	(j) any envisaged change in the authorisation of, or any envisaged supervisory measure on, the entities and crypto-asset service providers referred to in Article 99(2), points (d) to (h); ;
Article 100(1), point (ja)			
1278a			<u><i>(k) any decision to require an issuer of significant e-money tokens to hold a higher amount of own funds in accordance with Articles 31(3) and 52;</i></u>
Article 100(1), point (jb)			
1278b			<u><i>(l) a draft amended crypto-asset white paper in accordance with Article 46(10);</i></u>
Article 100(1), point (jc)			
1278c			

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>(m) any delegation of supervisory tasks from the EBA to the competent authority of the issuer of significant e-money tokens in accordance with Article 120.</i></u>
Article 100(2)			
1279	2. Where the college issues an opinion accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the EBA or the competent authorities.	2. Where the college issues an opinion accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the EBA <u>ESMA</u> or the competent authorities.	2. Where the college issues an opinion accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the EBA or the competent authorities.
Article 100(3)			
1280	3. The EBA shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.	3. The EBA <u>ESMA</u> shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010 <u>No 1095/2010</u> .	3. The EBA shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.
Article 100(4), first subparagraph			
1281	4. A majority opinion of the college shall be based on the basis of a	4. A majority opinion of the college shall be based on the basis of a	4. A majority opinion of the college shall be based on the basis of a

	Commission Proposal	EP Mandate	Council Mandate
	simple majority of its members.	simple majority of its members.	simple majority of its members.
Article 100(4), second subparagraph			
1282	For colleges up to and including 12 members, a maximum of two college members belonging to the same Member State shall have a vote and each voting member, shall have one vote. For colleges with more than 12 members, a maximum of three members belonging to the same Member State shall have a vote and each voting member shall have one vote.	For colleges up to and including 12 members, a maximum of two college members belonging to the same Member State shall have a vote and each voting member, shall have one vote. For colleges with more than 12 members, a maximum of three members belonging to the same Member State shall have a vote and each voting member shall have one vote.	For colleges up to and including 12 members, a maximum of two <u>Where there are several</u> college members belonging to the same <u>per</u> Member State shall have a vote and each voting member, shall have one vote. For colleges with more than 12 members, a maximum of three members belonging to the same Member State, only one shall have a vote and each voting member shall have one vote.
Article 100(4), third subparagraph			
1283	Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall have two votes.	Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall have two votes.	Where the ECB is a member of the college pursuant to Article 99(2), point (i) <u>in several capacities</u> , it shall have two votes <u>only one vote</u> .
Article 100(4), fourth subparagraph			
1284	Supervisory authorities of third countries referred to in Article 99(2), point (k), shall have no voting right on the opinion of the college.	Supervisory authorities of third countries referred to in Article 99(2), point (k), shall have no voting right on the opinion of the college.	Supervisory authorities of third countries referred to in Article 99(2), point (k), shall have no voting right on the opinion of the college.
Article 100(5)			

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1285	<p>5. The EBA and competent authorities shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged on an issuer of significant asset-referenced tokens or on the entities and crypto-asset service providers referred to in points (d) to (h) of Article 99(2). Where the EBA or a competent authority does not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.</p>	<p>5. The EBA <u>ESMA</u> and competent authorities shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged on an issuer of significant asset-referenced tokens or on the entities and crypto-asset service providers referred to in points (d) to (h) of Article 99(2). Where the EBA <u>ESMA</u> or a competent authority does not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.</p>	<p>5. The EBA and competent authorities shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged on an issuer of significant asset-referenced tokens, <u>on an issuer of significant e-money tokens</u> or on the entities and crypto-asset service providers referred to in points (d) to (h) of Article 99(2). Where the EBA or a competent authority does not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.</p>
Article 101			
1286	<p>Article 101 College for issuers of significant electronic money tokens</p>	<p>Article 101 College for issuers of significant electronic money tokens</p>	<p>Article 101 College for issuers of significant electronic money tokens</p>
Article 101(1)			
1287			

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	1. Within 30 calendar days of a decision to classify an e-money token as significant, the EBA shall establish, manage and chair a consultative supervisory college for each issuer of significant e-money tokens to facilitate the exercise of supervisory tasks under this Regulation.	1. Within 30 calendar days of a decision to classify an e-money token as significant, the EBA shall establish, manage and chair a consultative supervisory college for each issuer of significant e-money tokens to facilitate the exercise of supervisory tasks under this Regulation.	1. Within 30 calendar days of a decision to classify an e-money token as significant, the EBA shall establish, manage and chair a consultative supervisory college for each issuer of significant e-money tokens to facilitate the exercise of supervisory tasks under this Regulation.
Article 101(1a)			
1287a		<u>1a. If the issuer of a significant e-money token is also the issuer of a significant asset-referenced token, there shall be a single supervisory college to supervise that entity.</u>	
Article 101(2), introductory part			
1288	2. The college shall consist of:	2. The college shall consist of:	2. The college shall consist of:
Article 101(2), point (a)			
1289	(a) the EBA, as the Chair;	(a) the EBA, as the Chair;	(a) the EBA, as the Chair;
Article 101(2), point (b)			
1290	(b) the competent authority of the home Member State where the issuer of e-money token has been authorised either as a credit	(b) the competent authority of the home Member State where the issuer of e-money token has been authorised either as a credit	(b) the competent authority of the home Member State where the issuer of e-money token has been authorised either as a credit

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	institution or as an electronic money institution;	institution or as an electronic money institution;	institution or as an electronic money institution;
Article 101(2), point (c)			
1291	(c) ESMA;	(c) ESMA;	(c) ESMA;
Article 101(2), point (d)			
1292	(d) the competent authorities of the most relevant credit institutions ensuring the custody of the funds received in exchange of the significant e-money tokens;	(d) the competent authorities of the most relevant credit institutions ensuring the custody of the funds received in exchange of the significant e-money tokens;	(d) the competent authorities of the most relevant credit institutions ensuring the custody of the funds received in exchange of the significant e-money tokens;
Article 101(2), point (e)			
1293	(e) the competent authorities of the most relevant payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in relation to the significant e-money tokens;	(e) the competent authorities of the most relevant payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in relation to the significant e-money tokens;	(e) the competent authorities of the most relevant payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in relation to the significant e-money tokens;
Article 101(2), point (f)			
1294	(f) where applicable, the competent authorities of the most relevant trading platforms for crypto-assets where the significant e-money tokens are admitted to trading;	(f) where applicable, the competent authorities of the most relevant trading platforms for crypto-assets where the significant e-money tokens are admitted to trading;	(f) where applicable, the competent authorities of the most relevant trading platforms for crypto-assets where the significant e-money tokens are admitted to trading;

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Article 101(2), point (g)			
1295	(g) where applicable, the competent authorities of the most relevant crypto-asset service providers providing the crypto-asset service referred to in Article 3(1) point (10) in relation to significant e-money tokens;	(g) where applicable, the competent authorities of the most relevant crypto-asset service providers providing the crypto-asset service referred to in Article 3(1) point (10) in relation to significant e-money tokens;	(g) where applicable, the competent authorities of the most relevant crypto-asset service providers providing the crypto-asset service referred to in Article 3(1) point (10) in relation to significant e-money tokens;
Article 101(2), point (h)			
1296	(h) where the issuer of significant e-money tokens is established in a Member State the currency of which is euro, or where the significant e-money token is referencing euro, the ECB;	(h) where the issuer of significant e-money tokens is established in a Member State the currency of which is euro, or where the significant e-money token is referencing euro, the ECB;	(h) where the issuer of significant e-money tokens is established in a Member State the currency of which is euro, or where the significant e-money token is referencing euro, the ECB;
Article 101(2), point (i)			
1297	(i) where the issuer of significant e-money tokens is established in a Member State the currency of which is not euro, or where the significant e-money token is referencing a currency which is not the euro, the national central bank of that Member State;	(i) where the issuer of significant e-money tokens is established in a Member State the currency of which is not euro, or where the significant e-money token is referencing a currency which is not the euro, the national central bank of that Member State;	(i) where the issuer of significant e-money tokens is established in a Member State the currency of which is not euro, or where the significant e-money token is referencing a currency which is not the euro, the national central bank of that Member State;
Article 101(2), point (j)			

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1298	(j) relevant supervisory authorities of third countries with which the EBA has concluded an administrative agreement in accordance with Article 108.	(j) relevant supervisory authorities of third countries with which the EBA has concluded an administrative agreement in accordance with Article 108.	(j) relevant supervisory authorities of third countries with which the EBA has concluded an administrative agreement in accordance with Article 108.
Article 101(3)			
1299	3. The competent authority of a Member State which is not a member of the college may request from the college any information relevant for the performance of its supervisory duties.	3. The competent authority of a Member State which is not a member of the college may request from the college any information relevant for the performance of its supervisory duties.	3. The competent authority of a Member State which is not a member of the college may request from the college any information relevant for the performance of its supervisory duties.
Article 101(4), first subparagraph, introductory part			
1300	4. The college shall, without prejudice to the responsibilities of competent authorities under this Regulation, ensure:	4. The college shall, without prejudice to the responsibilities of competent authorities under this Regulation, ensure:	4. The college shall, without prejudice to the responsibilities of competent authorities under this Regulation, ensure:
Article 101(4), first subparagraph, point (a)			
1301	(a) the preparation of the non-binding opinion referred to in Article 102;	(a) the preparation of the non-binding opinion referred to in Article 102;	(a) the preparation of the non-binding opinion referred to in Article 102;
Article 101(4), first subparagraph, point (b)			
1302	(b) the exchange of information in	(b) the exchange of information in	(b) the exchange of information in

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	accordance with this Regulation;	accordance with this Regulation;	accordance with this Regulation;
Article 101(4), first subparagraph, point (c)			
1303	(c) agreement on the voluntary entrustment of tasks among its members, including delegation of tasks under Article 120.	(c) agreement on the voluntary entrustment of tasks among its members, including delegation of tasks under Article 120.	(c) agreement on the voluntary entrustment of tasks among its members, including delegation of tasks under Article 120.
Article 101(4), second subparagraph			
1304	In order to facilitate the performance of the tasks assigned to colleges pursuant to the first subparagraph, members of the college referred to in paragraph 2 shall be entitled to contribute to the setting of the agenda of the college meetings, in particular by adding points to the agenda of a meeting.	In order to facilitate the performance of the tasks assigned to colleges pursuant to the first subparagraph, members of the college referred to in paragraph 2 shall be entitled to contribute to the setting of the agenda of the college meetings, in particular by adding points to the agenda of a meeting.	In order to facilitate the performance of the tasks assigned to colleges pursuant to the first subparagraph, members of the college referred to in paragraph 2 shall be entitled to contribute to the setting of the agenda of the college meetings, in particular by adding points to the agenda of a meeting.
Article 101(5), first subparagraph			
1305	5. The establishment and functioning of the college shall be based on a written agreement between all its members.	5. The establishment and functioning of the college shall be based on a written agreement between all its members.	5. The establishment and functioning of the college shall be based on a written agreement between all its members.
Article 101(5), second subparagraph, introductory part			
1306	The agreement shall determine the practical arrangements for the	The agreement shall determine the practical arrangements for the	The agreement shall determine the practical arrangements for the

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	functioning of the college, including detailed rules on:	functioning of the college, including detailed rules on:	<i>functioning of the college, including detailed rules on:</i>
Article 101(5), second subparagraph, point (a)			
1307	(a) voting procedures as referred to in Article 102;	(a) voting procedures as referred to in Article 102;	(a) <i>voting procedures as referred to in Article 102;</i>
Article 101(5), second subparagraph, point (b)			
1308	(b) the procedures for setting the agenda of college meetings;	(b) the procedures for setting the agenda of college meetings;	(b) <i>the procedures for setting the agenda of college meetings;</i>
Article 101(5), second subparagraph, point (c)			
1309	(c) the frequency of the college meetings;	(c) the frequency of the college meetings;	(c) <i>the frequency of the college meetings;</i>
Article 101(5), second subparagraph, point (d)			
1310	(d) the format and scope of the information to be provided by the competent authority of the issuer of significant e-money tokens to the college members;	(d) the format and scope of the information to be provided by the competent authority of the issuer of significant e-money tokens to the college members;	(d) <i>the format and scope of the information to be provided by the competent authority of the issuer of significant e-money tokens to the college members;</i>
Article 101(5), second subparagraph, point (e)			
1311	(e) the appropriate minimum timeframes for the assessment of the relevant documentation by the	(e) the appropriate minimum timeframes for the assessment of the relevant documentation by the	(e) <i>the appropriate minimum timeframes for the assessment of the relevant documentation by the</i>

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	college members;	college members;	college members;
Article 101(5), second subparagraph, point (f)			
1312	(f) the modalities of communication between college members.	(f) the modalities of communication between college members.	(f) the modalities of communication between college members.
Article 101(5), third subparagraph			
1313	The agreement may also determine tasks to be entrusted to the competent authority of the issuer of significant e-money tokens or another member of the college.	The agreement may also determine tasks to be entrusted to the competent authority of the issuer of significant e-money tokens or another member of the college.	The agreement may also determine tasks to be entrusted to the competent authority of the issuer of significant e-money tokens or another member of the college.
Article 101(6), first subparagraph			
1314	6. In order to ensure the consistent and coherent functioning of colleges, the EBA shall, in cooperation with ESMA and the European System of Central Banks, develop draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (g) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.	6. In order to ensure the consistent and coherent functioning of colleges, the EBA shall, in cooperation with ESMA and the European System of Central Banks, develop draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (g) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.	6. In order to ensure the consistent and coherent functioning of colleges, the EBA shall, in cooperation with ESMA and the European System of Central Banks, develop draft regulatory standards specifying the conditions under which the entities referred to in points (d) to (g) of paragraph 2 are to be considered as the most relevant and the details of the practical arrangements referred to in paragraph 5.
Article 101(6), second subparagraph			
1315			

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	The EBA shall submit those draft regulatory standards to the Commission by [please insert date 12 months after the entry into force].	The EBA shall submit those draft regulatory standards to the Commission by [please insert date 12 months after the entry into force].	The EBA shall submit those draft regulatory standards to the Commission by [please insert date 12 months after the entry into force].
Article 101(6), third subparagraph			
1316	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.
Article 102			
1317	Article 102 Non-binding opinions of the college for issuers of significant electronic money tokens	Article 102 Non-binding opinions of the college for issuers of significant electronic money tokens	Article 102 Non-binding opinions of the college for issuers of significant electronic money tokens
Article 102(1), introductory part			
1318	1. The college for issuers of significant e-money tokens may issue a non-binding opinion on the following:	1. The college for issuers of significant e-money tokens may issue a non-binding opinion on the following:	1. The college for issuers of significant e-money tokens may issue a non-binding opinion on the following:
Article 102(1), point (a)			
1319	(a) any decision to require an issuer of significant e-money tokens to	(a) any decision to require an issuer of significant e-money tokens to	(a) any decision to require an issuer of significant e-money tokens to hold

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	hold a higher amount of own funds or to permit such an issuer to hold a lower amount of own funds in accordance with Articles 31 and 41(4);	hold a higher amount of own funds or to permit such an issuer to hold a lower amount of own funds in accordance with Articles 31 and 41(4);	a higher amount of own funds or to permit such an issuer to hold a lower amount of own funds in accordance with Articles 31 and 41(4);
Article 102(1), point (b)			
1320	(b) any update of the orderly wind-down plan of an issuer of significant e-money tokens pursuant to Article 42;	(b) any update of the orderly wind-down plan of an issuer of significant e-money tokens pursuant to Article 42;	(b) any update of the orderly wind-down plan of an issuer of significant e-money tokens pursuant to Article 42;
Article 102(1), point (c)			
1321	(c) a draft amended crypto-asset white paper in accordance with Article 46(10);	(c) a draft amended crypto-asset white paper in accordance with Article 46(10);	(c) a draft amended crypto-asset white paper in accordance with Article 46(10);
Article 102(1), point (d)			
1322	(d) any envisaged withdrawal of authorisation for an issuer of significant e-money tokens as a credit institution or pursuant to Directive 2009/110/EC;	(d) any envisaged withdrawal of authorisation for an issuer of significant e-money tokens as a credit institution or pursuant to Directive 2009/110/EC;	(d) any envisaged withdrawal of authorisation for an issuer of significant e-money tokens as a credit institution or pursuant to Directive 2009/110/EC;
Article 102(1), point (e)			
1323	(e) any envisaged supervisory measures pursuant to Article 112;	(e) any envisaged supervisory measures pursuant to Article 112;	(e) any envisaged supervisory measures pursuant to Article 112;

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Article 102(1), point (f)			
1324	(f) any envisaged agreement of exchange of information with a third-country supervisory authority;	(f) any envisaged agreement of exchange of information with a third-country supervisory authority;	(f) any envisaged agreement of exchange of information with a third-country supervisory authority;
Article 102(1), point (g)			
1325	(g) any delegation of supervisory tasks from the competent authority of the issuer of significant e-money tokens to the EBA or another competent authority, or from the EBA to the competent authority in accordance with Article 120;	(g) any delegation of supervisory tasks from the competent authority of the issuer of significant e-money tokens to the EBA or another competent authority, or from the EBA to the competent authority in accordance with Article 120;	(g) any delegation of supervisory tasks from the competent authority of the issuer of significant e-money tokens to the EBA or another competent authority, or from the EBA to the competent authority in accordance with Article 120;
Article 102(1), point (h)			
1326	(h) any envisaged change in the authorisation of, or any envisaged supervisory measure on, the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2).	(h) any envisaged change in the authorisation of, or any envisaged supervisory measure on, the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2).	(h) any envisaged change in the authorisation of, or any envisaged supervisory measure on, the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2).
Article 102(2)			
1327	2. Where the college issues an opinion in accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the	2. Where the college issues an opinion in accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the	2. Where the college issues an opinion in accordance with paragraph 1, at the request of any member of the college and upon adoption by a majority of the college in accordance with paragraph 4, the

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	opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the competent authorities or by the EBA.	opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the competent authorities or by the EBA.	opinion may include any recommendations aimed at addressing shortcomings of the envisaged action or measure envisaged by the competent authorities or by the EBA.
Article 102(3)			
1328	3. The EBA shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.	3. The EBA shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.	3. The EBA shall facilitate the adoption of the opinion in accordance with its general coordination function under Article 31 of Regulation (EU) No 1093/2010.
Article 102(4), first subparagraph			
1329	4. A majority opinion of the college shall be based on the basis of a simple majority of its members.	4. A majority opinion of the college shall be based on the basis of a simple majority of its members.	4. A majority opinion of the college shall be based on the basis of a simple majority of its members.
Article 102(4), second subparagraph			
1330	For colleges up to and including 12 members, a maximum of two college members belonging to the same Member State shall have a vote and each voting member, shall have one vote. For colleges with more than 12 members, a maximum of three members belonging to the same Member State shall have a	For colleges up to and including 12 members, a maximum of two college members belonging to the same Member State shall have a vote and each voting member, shall have one vote. For colleges with more than 12 members, a maximum of three members belonging to the same Member State shall have a vote and	For colleges up to and including 12 members, a maximum of two college members belonging to the same Member State shall have a vote and each voting member, shall have one vote. For colleges with more than 12 members, a maximum of three members belonging to the same Member State shall have a vote and

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	vote and each voting member shall have one vote.	each voting member shall have one vote.	each voting member shall have one vote.
Article 102(4), third subparagraph			
1331	Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have 2 votes.	Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have 2 votes.	Where the ECB is a member of the college pursuant to point (h) of Article 101(2), it shall have 2 votes.
Article 102(4), fourth subparagraph			
1332	Supervisory authorities of third countries referred to in Article 101(2) point (j) shall have no voting right on the opinion of the college.	Supervisory authorities of third countries referred to in Article 101(2) point (j) shall have no voting right on the opinion of the college.	Supervisory authorities of third countries referred to in Article 101(2) point (j) shall have no voting right on the opinion of the college.
Article 102(5)			
1333	5. The competent authority of the issuer of significant e-money tokens, EBA or any competent authority for the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2) shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of any envisaged action or supervisory measure. Where the EBA or a competent authority do not agree with an opinion of the college,	5. The competent authority of the issuer of significant e-money tokens, EBA or any competent authority for the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2) shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of any envisaged action or supervisory measure. Where the EBA or a competent authority do not agree with an opinion of the college,	5. The competent authority of the issuer of significant e-money tokens, EBA or any competent authority for the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2) shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of any envisaged action or supervisory measure. Where the EBA or a competent authority do not agree with an opinion of the college,

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	including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.	including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.	including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations.
Chapter 4			
1334	Chapter 4 the EBA's powers and competences on issuers of significant asset-referenced tokens and issuers of significant e-money tokens	Chapter 4 the EBA <u>ESMA</u> 's powers and competences on issuers of significant asset-referenced tokens and <u>EBA's powers and competences on</u> issuers of significant e-money tokens	Chapter 4 the EBA's powers and competences on issuers of significant asset-referenced tokens and issuers of significant e-money tokens
Article 103			
1335	Article 103 Exercise of powers referred to in Articles 104 to 107	Article 103 Exercise of powers referred to in Articles 104 to 107	Article 103 Exercise of powers referred to in Articles 104 to 107 <u>Legal Privilege</u>
Article 103, first paragraph			
1336	The powers conferred on the EBA by Articles 104 to 107, or on any official or other person authorised by the EBA, shall not be used to require the disclosure of information which is subject to legal privilege.	The powers conferred on the <u>ESMA</u> <u>and</u> EBA by Articles 104 to 107, or on any official or other person authorised by the <u>ESMA and</u> EBA, shall not be used to require the disclosure of information which is subject to legal privilege.	The powers conferred on the EBA by Articles 104 to 107, or on any official or other person authorised by the EBA, shall not be used to require the disclosure of information which is subject to legal privilege.

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Article 104			
1337	Article 104 Request for information	Article 104 Request for information <u>in order to carry out its duties under Article 98 by ESMA regarding asset-referenced tokens</u>	Article 104 Request for information
Article 104(1), introductory part			
1338	1. In order to carry out its duties under Article 98, the EBA may by simple request or by decision require the following persons to provide all information necessary to enable the EBA to carry out its duties under this Regulation:	1. In order to carry out its duties under Article 98, the EBA <u>ESMA</u> may by simple request or by decision require the following persons to provide all information necessary to enable the EBA <u>ESMA</u> to carry out its duties under this Regulation:	1. In order to carry out its duties under Article 98, the EBA may by simple request or by decision require the following persons to provide all information necessary to enable the EBA to carry out its duties under this Regulation:
Article 104(1), point (a)			
1339	(a) an issuer of significant asset-referenced tokens or a person controlling or being directly or indirectly controlled by an issuer of significant asset-referenced tokens;	(a) an issuer of significant asset-referenced tokens or a person controlling or being directly or indirectly controlled by an issuer of significant asset-referenced tokens;	(a) an issuer of significant asset-referenced tokens or a person controlling or being directly or indirectly controlled by an issuer of significant asset-referenced tokens;
Article 104(1), point (b)			
1340	(b) any third parties as referred to in Article 30(5), point (h) with which	(b) any third parties as referred to in Article 30(5), point (h) with which	(b) any third parties as referred to in Article 30(5), point (h) with which

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	the issuers of significant asset-referenced tokens has a contractual arrangement;	the issuers of significant asset-referenced tokens has a contractual arrangement;	the issuers <u>issuer</u> of significant asset-referenced tokens has a contractual arrangement;
Article 104(1), point (c)			
1341	(c) any crypto-assets service provider as referred to in Article 35(4) which provide liquidity for significant asset-referenced tokens;	(c) any crypto-assets service provider as referred to in Article 35(4) which provide liquidity for significant asset-referenced tokens;	(c) any crypto-assets service provider as referred to in Article 35(4) which provide liquidity for significant asset-referenced tokens;
Article 104(1), point (d)			
1342	(d) credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;	(d) credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;	(d) credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;
Article 104(1), point (e)			
1343	(e) an issuer of significant e-money tokens or a person controlling or being directly or indirectly controlled by an issuer of significant e-money tokens;	(e) an issuer of significant e-money tokens or a person controlling or being directly or indirectly controlled by an issuer of significant e-money tokens;	(e) an issuer of significant e-money tokens or a person controlling or being directly or indirectly controlled by an issuer of significant e-money tokens;
Article 104(1), point (f)			
1344	(f) any payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment	(f) any payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment	(f) any payment institutions <u>authorised in accordance with service provider as defined in</u> Article 4(11) of Directive (EU)

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	services in relation to significant e-money tokens;	services in relation to significant e-money tokens;	2015/2366 and providing payment services in relation to significant e-money tokens;
Article 104(1), point (g)			
1345	(g) any natural or legal persons in charge of distributing significant e-money tokens on behalf of the issuer of significant e-money tokens;	(g) any natural or legal persons in charge of distributing significant e-money tokens on behalf of the issuer of significant e-money tokens;	(g) any natural or legal persons in charge of distributing significant e-money tokens on behalf of the issuer of significant e-money tokens;
Article 104(1), point (h)			
1346	(h) any crypto-asset service provider providing the crypto-asset service referred to in Article 3(1) point (10) in relation with significant asset-referenced tokens or significant e-money tokens;	(h) any crypto-asset service provider providing the crypto-asset service referred to in Article 3(1) point (10) in relation with significant asset-referenced tokens or significant e-money tokens;	(h) any crypto-asset service provider providing the crypto-asset service referred to in Article 3(1) point (10) in relation with significant asset-referenced tokens or significant e-money tokens;
Article 104(1), point (i)			
1347	(i) any trading platform for crypto-assets that has admitted a significant asset-referenced token or a significant e-money token to trading;	(i) any trading platform for crypto-assets that has admitted a significant asset-referenced token or a significant e-money token to trading;	(i) any <u>operator of a</u> trading platform for crypto-assets that has admitted a significant asset-referenced token or a significant e-money token to trading;
Article 104(1), point (j)			
1348	(j) the management body of the persons referred to in points (a) to	(j) the management body of the persons referred to in points (a) to	(j) the management body of the persons referred to in points (a) to

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	(i).	(i).	(i).
Article 104(2), introductory part			
1349	2. Any simple request for information as referred to in paragraph 1 shall:	2. Any simple request for information as referred to in paragraph 1 shall:	2. Any simple request for information as referred to in paragraph 1 shall:
Article 104(2), point (a)			
1350	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;
Article 104(2), point (b)			
1351	(b) state the purpose of the request;	(b) state the purpose of the request;	(b) state the purpose of the request;
Article 104(2), point (c)			
1352	(c) specify the information required;	(c) specify the information required;	(c) specify the information required;
Article 104(2), point (d)			
1353	(d) include a time limit within which the information is to be provided;	(d) include a time limit within which the information is to be provided;	(d) include a time limit within which the information is to be provided;
Article 104(2), point (da)			
1353a			<i><u>(da) inform the person from whom</u></i>

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			<u><i>the information is requested that it is not obliged to provide the information but that in case of a voluntary reply to the request the information provided must be correct and not misleading; and</i></u>
Article 104(2), point (e)			
1354	(e) indicate the amount of the fine to be issued in accordance with Article 113 where the information provided is incorrect or misleading.	(e) indicate the amount of the fine to be issued in accordance with Article 113 where the information provided is incorrect or misleading.	(e) indicate the amount of the fine to be issued in accordance with fine <u>provided for in Article 113</u> , where the information provided is <u>answers to questions asked are</u> incorrect or misleading.
Article 104(3), introductory part			
1355	3. When requiring to supply information under paragraph 1 by decision, the EBA shall:	3. When requiring to supply information under paragraph 1 by decision, the EBA <u>ESMA</u> shall:	3. When requiring to supply information under paragraph 1 by decision, the EBA shall:
Article 104(3), point (a)			
1356	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;	(a) refer to this Article as the legal basis of that request;
Article 104(3), point (b)			
1357	(b) state the purpose of the request;	(b) state the purpose of the request;	(b) state the purpose of the request;
Article 104(3), point (c)			

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1358	(c) specify the information required;	(c) specify the information required;	(c) specify the information required;
Article 104(3), point (d)			
1359	(d) set a time limit within which the information is to be provided;	(d) set a time limit within which the information is to be provided;	(d) set a time limit within which the information is to be provided;
Article 104(3), point (e)			
1360	(e) indicate the periodic penalty payments provided for in Article 114 where the production of information is required.	(e) indicate the periodic penalty payments provided for in Article 114 where the production of information is required.	(e) indicate the periodic penalty payments provided for in Article 114 where the production of information is required.
Article 104(3), point (f)			
1361	(f) indicate the fine provided for in Article 113, where the answers to questions asked are incorrect or misleading;	(f) indicate the fine provided for in Article 113, where the answers to questions asked are incorrect or misleading;	(f) indicate the fine provided for in Article 113, where the answers to questions asked are incorrect or misleading;
Article 104(3), point (g)			
1362	(g) indicate the right to appeal the decision before the EBA's Board of Appeal and to have the decision reviewed by the Court of Justice of the European Union ('Court of Justice') in accordance with Articles 60 and 61 of Regulation (EU) No 1093/2010.	(g) indicate the right to appeal the decision before the EBA <u>ESMA</u> 's Board of Appeal and to have the decision reviewed by the Court of Justice of the European Union ('Court of Justice') in accordance with Articles 60 and 61 of Regulation (EU) No 1093/2010 <u>No</u>	(g) indicate the right to appeal the decision before the EBA's Board of Appeal and to have the decision reviewed by the Court of Justice of the European Union ('Court of Justice') in accordance with Articles 60 and 61 of Regulation (EU) No 1093/2010.

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		1095/2010 .	
Article 104(4)			
1363	4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution shall supply the information requested. Lawyers duly authorised to act may supply the information on behalf of their clients. The latter shall remain fully responsible if the information supplied is incomplete, incorrect or misleading.	4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution shall supply the information requested. Lawyers duly authorised to act may supply the information on behalf of their clients. The latter shall remain fully responsible if the information supplied is incomplete, incorrect or misleading.	4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution shall supply the information requested. Lawyers duly authorised to act may supply the information on behalf of their clients. The latter shall remain fully responsible if the information supplied is incomplete, incorrect or misleading.
Article 104(5)			
1364	5. The EBA shall without delay send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.	5. The EBA ESMA shall without delay send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.	5. The EBA shall without delay send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.
Article 104a			
1364a		Article 104a	

	Commission Proposal	EP Mandate	Council Mandate
		<u>Request for information by the EBA regarding e-money tokens</u>	
Article 104a(1), first subparagraph, introductory part			
1364b		<u>1. In order to carry out its duties under Article 98a, the EBA may by simple request or by decision require the following persons to provide all information necessary to enable the EBA to carry out its duties under this Regulation:</u>	
Article 104a(1), first subparagraph, point (a)			
1364c		<u>(a) an issuer of significant e-money tokens or a person controlling or being directly or indirectly controlled by an issuer of significant e-money tokens;</u>	
Article 104a(1), first subparagraph, point (b)			
1364d		<u>(b) any payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in relation to significant e-money tokens;</u>	
Article 104a(1), first subparagraph, point (c)			
1364e			

	Commission Proposal	EP Mandate	Council Mandate
		<u>(c) any natural or legal persons in charge of distributing significant e-money tokens on behalf of the issuer of significant e-money tokens;</u>	
Article 104a(1), first subparagraph, point (d)			
1364f		<u>(d) any crypto-asset service provider providing the crypto-asset service referred to in Article 3(1) point (10) in relation with significant e-money tokens;</u>	
Article 104a(1), first subparagraph, point (e)			
1364g		<u>(e) any trading platform for crypto-assets that has admitted a e-money token to trading;</u>	
Article 104a(1), first subparagraph, point (f)			
1364h		<u>(f) the management body of the persons referred to in points (a) to (e).</u>	
Article 104a(2), introductory part			
1364i		<u>2. Any requirement to supply information under paragraph 1 made by simple request of the EBA shall;</u>	

	Commission Proposal	EP Mandate	Council Mandate
Article 104a(2), point (a)			
1364j		<u>(a) refer to this Article as the legal basis of that request;</u>	
Article 104a(2), point (b)			
1364k		<u>(b) state the purpose of the request;</u>	
Article 104a(2), point (c)			
1364l		<u>(c) specify the information required;</u>	
Article 104a(2), point (d)			
1364m		<u>(d) include a time limit within which the information is to be provided;</u>	
Article 104a(2), point (e)			
1364n		<u>(e) indicate the amount of the fine to be issued in accordance with Article 113 where the information provided is incorrect or misleading.</u>	
Article 104a(3), introductory part			
1364o			

	Commission Proposal	EP Mandate	Council Mandate
		<u>3. Any requirement to supply information under paragraph 1 made by decision of the EBA shall:</u>	
Article 104a(3), point (a)			
1364p		<u>(a) refer to this Article as the legal basis of that request;</u>	
Article 104a(3), point (b)			
1364q		<u>(b) state the purpose of the request;</u>	
Article 104a(3), point (c)			
1364r		<u>(c) specify the information required;</u>	
Article 104a(3), point (d)			
1364s		<u>(d) set a time limit within which the information is to be provided;</u>	
Article 104a(3), point (e)			
1364t		<u>(e) indicate the periodic penalty payments provided for in Article 114 where the production of information is required.</u>	
Article 104a(3), point (f)			

	Commission Proposal	EP Mandate	Council Mandate
1364u		<u><i>(f) indicate the fine provided for in Article 113, where the answers to questions asked are incorrect or misleading;</i></u>	
Article 104a(3), point (g)			
1364v		<u><i>(g) indicate the right to appeal the decision before the EBA's Board of Appeal and to have the decision reviewed by the Court of Justice of the European Union in accordance with Articles 60 and 61 of Regulation (EU) No 1093/2010.</i></u>	
Article 104a(4)			
1364w		<u><i>4. The persons referred to in paragraph 1 or their representatives and, in the case of legal persons or associations having no legal personality, the persons authorised to represent them by law or by their constitution shall supply the information requested. Lawyers duly authorised to act may supply the information on behalf of their clients. The latter shall remain fully responsible if the information supplied is incomplete, incorrect or misleading.</i></u>	
Article 104a(5)			

	Commission Proposal	EP Mandate	Council Mandate
1364x		<u>5. The EBA shall without delay send a copy of the simple request or of its decision to the competent authority of the Member State where the persons referred to in paragraph 1 concerned by the request for information are domiciled or established.</u>	
Article 105			
1365	Article 105 General investigative powers	Article 105 General investigative powers	Article 105 General investigative powers
Article 105(1), first subparagraph, introductory part			
1366	1. In order to carry out its duties under Article 98 of this Regulation, EBA may conduct investigations on issuers of significant asset-referenced tokens and issuers of significant e-money tokens. To that end, the officials and other persons authorised by the EBA shall be empowered to:	1. In order to carry out its duties under Article 98 <u>and 98a</u> of this Regulation, <u>ESMA and</u> EBA may conduct investigations on issuers of significant asset-referenced tokens and issuers of significant e-money tokens. To that end, the officials and other persons authorised by the <u>ESMA and</u> EBA shall be empowered to:	1. In order to carry out its duties under Article 98 of this Regulation, EBA may conduct investigations on issuers of significant asset-referenced tokens and issuers of significant e-money tokens. To that end, the officials and other persons authorised by the EBA shall be empowered to:
Article 105(1), first subparagraph, point (a)			
1367	(a) examine any records, data, procedures and any other material relevant to the execution of its tasks	(a) examine any records, data, procedures and any other material relevant to the execution of its tasks	(a) examine any records, data, procedures and any other material relevant to the execution of its tasks

	Commission Proposal	EP Mandate	Council Mandate
	irrespective of the medium on which they are stored;	irrespective of the medium on which they are stored;	irrespective of the medium on which they are stored;
Article 105(1), first subparagraph, point (b)			
1368	(b) take or obtain certified copies of or extracts from such records, data, procedures and other material;	(b) take or obtain certified copies of or extracts from such records, data, procedures and other material;	(b) take or obtain certified copies of or extracts from such records, data, procedures and other material;
Article 105(1), first subparagraph, point (c)			
1369	(c) summon and ask any issuer of significant asset-referenced tokens or issuer of significant of e-money tokens, or their management body or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers;	(c) summon and ask any issuer of significant asset-referenced tokens or issuer of significant of e-money tokens, or their management body or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers;	(c) summon and ask any issuer of significant asset-referenced tokens or issuer of significant of e-money tokens, or their management body or staff for oral or written explanations on facts or documents relating to the subject matter and purpose of the inspection and to record the answers;
Article 105(1), first subparagraph, point (d)			
1370	(d) interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the subject matter of an investigation;	(d) interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the subject matter of an investigation;	(d) interview any other natural or legal person who consents to be interviewed for the purpose of collecting information relating to the subject matter of an investigation;
Article 105(1), first subparagraph, point (e)			
1371	(e) request records of telephone and data traffic.	(e) request records of telephone and data traffic.	(e) request records of telephone and data traffic.

	Commission Proposal	EP Mandate	Council Mandate
Article 105(1), second subparagraph			
1372	The college for issuers of significant asset-referenced tokens as referred to in Article 99 or the college for issuers of significant e-money tokens as referred to in Article 101 shall be informed without undue delay of any findings that may be relevant for the execution of its tasks.	The college for issuers of significant asset-referenced tokens as referred to in Article 99 or the college for issuers of significant e-money tokens as referred to in Article 101 shall be informed without undue delay of any findings that may be relevant for the execution of its tasks.	The college for issuers of significant asset-referenced tokens as referred to in Article 99 or the college and for issuers of significant e-money tokens as referred to in Article 101 99 shall be informed without undue delay of any findings that may be relevant for the execution of its tasks.
Article 105(2)			
1373	2. The officials and other persons authorised by the EBA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 114 where the production of the required records, data, procedures or any other material, or the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are not provided or are incomplete, and the fines provided for in Article 113,	2. The officials and other persons authorised by the ESMA and EBA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 114 where the production of the required records, data, procedures or any other material, or the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are not provided or are incomplete, and the fines provided for in Article 113,	2. The officials and other persons authorised by the EBA for the purposes of the investigations referred to in paragraph 1 shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the investigation. That authorisation shall also indicate the periodic penalty payments provided for in Article 114 where the production of the required records, data, procedures or any other material, or the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are not provided or are incomplete, and the fines provided for in Article 113,

	Commission Proposal	EP Mandate	Council Mandate
	where the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are incorrect or misleading.	where the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are incorrect or misleading.	where the answers to questions asked to issuers of significant asset-referenced tokens or issuers of significant e-money tokens are incorrect or misleading.
Article 105(3)			
1374	3. The issuers of significant asset-referenced tokens and issuers of significant e-money tokens are required to submit to investigations launched on the basis of a decision of the EBA. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) No 1093/2010 and the right to have the decision reviewed by the Court of Justice.	3. The issuers of significant asset-referenced tokens and issuers of significant e-money tokens are required to submit to investigations launched on the basis of a decision of the <u>ESMA and</u> EBA. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) <u>No 1095/2010 and Regulation (EU) No 1093/2010</u> <u>as applicable</u> and the right to have the decision reviewed by the Court of Justice.	3. The issuers of significant asset-referenced tokens and issuers of significant e-money tokens are required to submit to investigations launched on the basis of a decision of the EBA. The decision shall specify the subject matter and purpose of the investigation, the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) No 1093/2010 and the right to have the decision reviewed by the Court of Justice.
Article 105(4)			
1375	4. In due time before an investigation referred to in paragraph 1, the EBA shall inform the competent authority of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials	4. In due time before an investigation referred to in paragraph 1, the <u>ESMA and</u> EBA shall inform the competent authority of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials	4. In due time before an investigation referred to in paragraph 1, the EBA shall inform the competent authority of the Member State where the investigation is to be carried out of the investigation and of the identity of the authorised persons. Officials of the competent

	Commission Proposal	EP Mandate	Council Mandate
	of the competent authority concerned shall, upon the request of the EBA, assist those authorised persons in carrying out their duties. Officials of the competent authority concerned may also attend the investigations upon request.	of the competent authority concerned shall, upon the request of the EBA <u>ESMA or EBA, as applicable</u> , assist those authorised persons in carrying out their duties. Officials of the competent authority concerned may also attend the investigations upon request.	authority concerned shall, upon the request of the EBA, assist those authorised persons in carrying out their duties. Officials of the competent authority concerned may also attend the investigations upon request.
Article 105(5)			
1376	5. If a request for records of telephone or data traffic referred to in point (e) of paragraph 1 requires authorisation from a judicial authority according to applicable national law, such authorisation shall be applied for. Such authorisation may also be applied for as a precautionary measure.	5. If a request for records of telephone or data traffic referred to in point (e) of paragraph 1 requires authorisation from a judicial authority according to applicable national law, such authorisation shall be applied for. Such authorisation may also be applied for as a precautionary measure.	5. If a request for records of telephone or data traffic referred to in point (e) of paragraph 1 requires authorisation from a judicial authority according to applicable national law, such authorisation shall be applied for. Such authorisation may also be applied for as a precautionary measure.
Article 105(6), introductory part			
1377	6. Where a national judicial authority receives an application for the authorisation of a request for records of telephone or data traffic referred to in point (e) of paragraph 1, that authority shall verify the following:	6. Where a national judicial authority receives an application for the authorisation of a request for records of telephone or data traffic referred to in point (e) of paragraph 1, that authority shall verify the following:	6. Where a national judicial authority receives an application for the authorisation of a request for records of telephone or data traffic referred to in point (e) of paragraph 1, that authority shall verify the following <u>whether</u> :
Article 105(6), point (a)			
1378			

	Commission Proposal	EP Mandate	Council Mandate
	(a) the decision adopted by the EBA referred to in paragraph 3 is authentic;	(a) the decision adopted by the ESMA or EBA referred to in paragraph 3 is authentic;	(a) the decision adopted by the EBA referred to in paragraph 3 is authentic;
Article 105(6), point (b)			
1379	(b) any measures to be taken are proportionate and not arbitrary or excessive.	(b) any measures to be taken are proportionate and not arbitrary or excessive.	(b) any measures to be taken are proportionate and not arbitrary or excessive.
Article 105(7)			
1380	7. For the purposes of point (b) paragraph 6, the national judicial authority may ask the EBA for detailed explanations, in particular relating to the grounds the EBA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the EBA's file. The lawfulness of the EBA's decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.	7. For the purposes of point (b) paragraph 6, the national judicial authority may ask the ESMA or EBA for detailed explanations, in particular relating to the grounds the ESMA or EBA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the ESMA's or EBA's file. The lawfulness of the ESMA's or EBA's decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1095/2010 and	7. For the purposes of point (b) paragraph 6, the national judicial authority may ask the EBA for detailed explanations, in particular relating to the grounds the EBA has for suspecting that an infringement of this Regulation has taken place and , the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the EBA's file. The lawfulness of the EBA's decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.

	Commission Proposal	EP Mandate	Council Mandate
		Regulation (EU) No 1093/2010.	
Article 106			
1381	Article 106 On-site inspections	Article 106 On-site inspections	Article 106 On-site inspections
Article 106(1), first subparagraph			
1382	1. In order to carry out its duties under Article 98 of this Regulation, the EBA may conduct all necessary on-site inspections at any business premises of the issuers of significant asset-referenced tokens and issuers of significant e-money tokens.	1. In order to carry out its <i>their</i> duties under Article 98 <i>Articles 98 and 98a</i> of this Regulation, the <i>ESMA and</i> EBA may conduct all necessary on-site inspections at any business premises of the issuers of significant asset-referenced tokens and issuers of significant e-money tokens.	1. In order to carry out its duties under Article 98 of this Regulation, the EBA may conduct all necessary on-site inspections at any business premises of the issuers of significant asset-referenced tokens and issuers of significant e-money tokens.
Article 106(1), second subparagraph			
1383	The college for issuers of significant asset-referenced tokens as referred to in Article 99 or the college for issuers of significant e-money tokens as referred to in Article 101 shall be informed without undue delay of any findings that may be relevant for the execution of its tasks.	The college for issuers of significant asset-referenced tokens as referred to in Article 99 or the college for issuers of significant e-money tokens as referred to in Article 101 shall be informed without undue delay of any findings that may be relevant for the execution of its tasks.	The college for issuers of significant asset-referenced tokens as referred to in Article 99 or the college <i>and</i> for issuers of significant e-money tokens as referred to in Article 101 <i>99</i> shall be informed without undue delay of any findings that may be relevant for the execution of its tasks.
Article 106(2)			

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1384	2. The officials and other persons authorised by the EBA to conduct an on-site inspection may enter any business premises of the persons subject to an investigation decision adopted by the EBA and shall have all the powers stipulated in Article 105(1). They shall also have the power to seal any business premises and books or records for the period of, and to the extent necessary for, the inspection.	2. The officials and other persons authorised by the EBA <u>ESMA or EBA, as applicable</u> , to conduct an on-site inspection may enter any business premises of the persons subject to an investigation decision adopted by the <u>ESMA or</u> EBA and shall have all the powers stipulated in Article 105(1). They shall also have the power to seal any business premises and books or records for the period of, and to the extent necessary for, the inspection.	2. The officials and other persons authorised by the EBA to conduct an on-site inspection may enter any business premises of the persons subject to an investigation decision adopted by the EBA and shall have all the powers stipulated in Article 105(1). They shall also have the power to seal any business premises and books or records for the period of, and to the extent necessary for, the inspection.
Article 106(3)			
1385	3. In due time before the inspection, the EBA shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted. Where the proper conduct and efficiency of the inspection so require, the EBA, after informing the relevant competent authority, may carry out the on-site inspection without prior notice to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens.	3. In due time before the inspection, the EBA <u>ESMA or EBA, as applicable</u> , shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted. Where the proper conduct and efficiency of the inspection so require, the <u>ESMA or</u> EBA, after informing the relevant competent authority, may carry out the on-site inspection without prior notice to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens.	3. In due time before the inspection, the EBA shall give notice of the inspection to the competent authority of the Member State where the inspection is to be conducted. Where the proper conduct and efficiency of the inspection so require, the EBA, after informing the relevant competent authority, may carry out the on-site inspection without prior notice to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens.
Article 106(4)			
1386			

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	4. The officials and other persons authorised by the EBA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 114 where the persons concerned do not submit to the inspection.	4. The officials and other persons authorised by the ESMA or EBA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 114 where the persons concerned do not submit to the inspection.	4. The officials and other persons authorised by the EBA to conduct an on-site inspection shall exercise their powers upon production of a written authorisation specifying the subject matter and purpose of the inspection and the periodic penalty payments provided for in Article 114 where the persons concerned do not submit to the inspection.
Article 106(5)			
1387	5. The issuer of significant asset-referenced tokens or the issuer of significant e-money tokens shall submit to on-site inspections ordered by decision of the EBA. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) No 1093/2010 as well as the right to have the decision reviewed by the Court of Justice.	5. The issuer of significant asset-referenced tokens or the issuer of significant e-money tokens shall submit to on-site inspections ordered by decision of the ESMA or EBA. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) No 1095/2010 or Regulation (EU) No 1093/2010 as well as the right to have the decision reviewed by the Court of Justice.	5. The issuer of significant asset-referenced tokens or the issuer of significant e-money tokens shall submit to on-site inspections ordered by decision of the EBA. The decision shall specify the subject matter and purpose of the inspection, appoint the date on which it is to begin and indicate the periodic penalty payments provided for in Article 114, the legal remedies available under Regulation (EU) No 1093/2010 as well as the right to have the decision reviewed by the Court of Justice.
Article 106(6)			
1388	6. Officials of, as well as those	6. Officials of, as well as those	6. Officials of, as well as those

	Commission Proposal	EP Mandate	Council Mandate
	authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of the EBA, actively assist the officials and other persons authorised by the EBA. Officials of the competent authority of the Member State concerned may also attend the onsite inspections.	authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of the EBA, <u>ESMA or EBA, as applicable,</u> actively assist the officials and other persons authorised by the <u>ESMA or EBA.</u> Officials of the competent authority of the Member State concerned may also attend the onsite inspections.	authorised or appointed by, the competent authority of the Member State where the inspection is to be conducted shall, at the request of the EBA, actively assist the officials and other persons authorised by the EBA. Officials of the competent authority of the Member State concerned may also attend the onsite inspections.
Article 106(7)			
1389	7. The EBA may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 105(1) on its behalf.	7. The EBA <u>ESMA or EBA, as applicable,</u> may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 105(1) on its behalf.	7. The EBA may also require competent authorities to carry out specific investigatory tasks and on-site inspections as provided for in this Article and in Article 105(1) on its behalf.
Article 106(8)			
1390	8. Where the officials and other accompanying persons authorised by the EBA find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, so	8. Where the officials and other accompanying persons authorised by the EBA <u>ESMA or EBA, as applicable,</u> find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of	8. Where the officials and other accompanying persons authorised by the EBA find that a person opposes an inspection ordered pursuant to this Article, the competent authority of the Member State concerned shall afford them the necessary assistance, requesting, where appropriate, the assistance of the police or of an equivalent enforcement authority, so

	Commission Proposal	EP Mandate	Council Mandate
	as to enable them to conduct their on-site inspection.	the police or of an equivalent enforcement authority, so as to enable them to conduct their on-site inspection.	as to enable them to conduct their on-site inspection.
Article 106(9)			
1391	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 7 requires authorisation by a judicial authority according to national law, such authorisation shall be applied for. Such authorisation may also be applied for as a precautionary measure.	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 7 requires authorisation by a judicial authority according to national law, such authorisation shall be applied for. Such authorisation may also be applied for as a precautionary measure.	9. If the on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 7 requires authorisation by a judicial authority according to national law, such authorisation shall be applied for. Such authorisation may also be applied for as a precautionary measure.
Article 106(10), introductory part			
1392	10. Where a national judicial authority receives an application for the authorisation of an on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 7, that authority shall verify the following:	10. Where a national judicial authority receives an application for the authorisation of an on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 7, that authority shall verify the following:	10. Where a national judicial authority receives an application for the authorisation of an on-site inspection provided for in paragraph 1 or the assistance provided for in paragraph 7, that authority shall verify <i>the following whether</i> :
Article 106(10), point (a)			
1393	(a) the decision adopted by the EBA referred to in paragraph 4 is authentic;	(a) the decision adopted by the <i>ESMA or</i> EBA referred to in paragraph 4 is authentic;	(a) the decision adopted by the EBA referred to in paragraph 4 is authentic;

	Commission Proposal	EP Mandate	Council Mandate
Article 106(10), point (b)			
1394	(b) any measures to be taken are proportionate and not arbitrary or excessive.	(b) any measures to be taken are proportionate and not arbitrary or excessive.	(b) any measures to be taken are proportionate and not arbitrary or excessive.
Article 106(11)			
1395	11. For the purposes of paragraph 10, point (b), the national judicial authority may ask the EBA for detailed explanations, in particular relating to the grounds the EBA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the EBA's file. The lawfulness of the EBA's decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.	11. For the purposes of paragraph 10, point (b), the national judicial authority may ask the EBA <u>ESMA or EBA, as applicable</u> , for detailed explanations, in particular relating to the grounds the EBA has for suspecting that an infringement of this Regulation has taken place and the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the EBA's <u>ESMA's or</u> EBA's file. The lawfulness of the EBA's <u>ESMA's or</u> EBA's decision shall be subject to review only by the Court of Justice following the procedure set out in <u>Regulation (EU) No 1095/2010 or</u> Regulation (EU) No 1093/2010.	11. For the purposes of paragraph 10, point (b), the national judicial authority may ask the EBA for detailed explanations, in particular relating to the grounds the EBA has for suspecting that an infringement of this Regulation has taken place and , the seriousness of the suspected infringement and the nature of the involvement of the person subject to the coercive measures. However, the national judicial authority shall not review the necessity for the investigation or demand that it be provided with the information on the EBA's file. The lawfulness of the EBA's decision shall be subject to review only by the Court of Justice following the procedure set out in Regulation (EU) No 1093/2010.
Article 107			
1396			

	Commission Proposal	EP Mandate	Council Mandate
	Article 107 Exchange of information	Article 107 Exchange of information	Article 107 Exchange of information
Article 107, first paragraph, introductory part			
1397	In order to carry out its duties under Article 98 and without prejudice to Article 84, the EBA and the competent authorities shall provide each other with the information required for the purposes of carrying out their duties under this Regulation without undue delay. For that purpose, competent authorities shall exchange with the EBA any information related to:	In order to carry out its <i>their</i> duties under Article <i>Articles</i> 98 and 98a of this Regulation and without prejudice to Article 84, the EBA <i>ESMA and EBA, as applicable</i> , and the competent authorities shall provide each other with the information required for the purposes of carrying out their duties under this Regulation without undue delay. For that purpose, competent authorities shall exchange with the EBA <i>ESMA or EBA, as applicable</i> , any information related to:	1. In order to carry out its duties <i>the exercise of EBA supervisory responsibilities</i> under Article 98 and without prejudice to Article 84, the EBA and the competent authorities shall provide each other with the information required for the purposes of carrying out their duties under this Regulation without undue delay. For that purpose, competent authorities shall exchange with the EBA <i>and the EBA shall exchange</i> any information related to:
Article 107, first paragraph, point (a)			
1398	(a) an issuer of significant asset-referenced tokens or a person controlling or being directly or indirectly controlled by an issuer of significant asset-referenced tokens;	(a) an issuer of significant asset-referenced tokens or a person controlling or being directly or indirectly controlled by an issuer of significant asset-referenced tokens;	(a) an issuer of significant asset-referenced tokens or a person controlling or being directly or indirectly controlled by an issuer of significant asset-referenced tokens;
Article 107, first paragraph, point (b)			
1399	(b) any third parties as referred to in Article 30(5), point (h) with which the issuers of significant asset-	(b) any third parties as referred to in Article 30(5), point (h) with which the issuers of significant asset-	(b) any third parties as referred to in Article 30(5), point (h) with which the issuers of significant asset-

	Commission Proposal	EP Mandate	Council Mandate
	referenced tokens has a contractual arrangement;	referenced tokens has a contractual arrangement;	referenced tokens has a contractual arrangement;
Article 107, first paragraph, point (c)			
1400	(c) any crypto-assets service provider as referred to in Article 35(4) which provide liquidity for significant asset-referenced tokens;	(c) any crypto-assets service provider as referred to in Article 35(4) which provide liquidity for significant asset-referenced tokens;	(c) any crypto-assets service provider as referred to in Article 35(4) which provide liquidity for significant asset-referenced tokens;
Article 107, first paragraph, point (d)			
1401	(d) credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;	(d) credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;	(d) credit institutions or crypto-asset service providers ensuring the custody of the reserve assets in accordance with Article 33;
Article 107, first paragraph, point (e)			
1402	(e) an issuer of significant e-money tokens or a person controlling or being directly or indirectly controlled by an issuer of significant e-money tokens;	(e) an issuer of significant e-money tokens or a person controlling or being directly or indirectly controlled by an issuer of significant e-money tokens;	(e) an issuer of significant e-money tokens or a person controlling or being directly or indirectly controlled by an issuer of significant e-money tokens;
Article 107, first paragraph, point (f)			
1403	(f) any payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in relation to significant e-	(f) any payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in relation to significant e-	(f) any payment <i>institutions authorised in accordance with</i> <u>service provider as defined in</u> Article 4(11) of Directive (EU) 2015/2366 and providing payment

	Commission Proposal	EP Mandate	Council Mandate
	money tokens;	money tokens;	services in relation to significant e-money tokens;
Article 107, first paragraph, point (g)			
1404	(g) any natural or legal persons in charge of distributing significant e-money tokens on behalf of the issuer of significant e-money tokens;	(g) any natural or legal persons in charge of distributing significant e-money tokens on behalf of the issuer of significant e-money tokens;	(g) any natural or legal persons in charge of distributing significant e-money tokens on behalf of the issuer of significant e-money tokens;
Article 107, first paragraph, point (h)			
1405	(h) any crypto-asset service provider providing the crypto-asset service referred to in Article 3(1), point (10), in relation with significant asset-referenced tokens or significant e-money tokens;	(h) any crypto-asset service provider providing the crypto-asset service referred to in Article 3(1), point (10), in relation with significant asset-referenced tokens or significant e-money tokens;	(h) any crypto-asset service provider providing the crypto-asset service referred to in Article 3(1), point (10), in relation with significant asset-referenced tokens or significant e-money tokens;
Article 107, first paragraph, point (i)			
1406	(i) any trading platform for crypto-assets that has admitted a significant asset-referenced token or a significant e-money token to trading;	(i) any trading platform for crypto-assets that has admitted a significant asset-referenced token or a significant e-money token to trading;	(i) any trading platform for crypto-assets that has admitted a significant asset-referenced token or a significant e-money token to trading;
Article 107, first paragraph, point (j)			
1407	(j) the management body of the persons referred to in point (a) to (i).	(j) the management body of the persons referred to in point (a) to (i).	(j) the management body of the persons referred to in point (a) to (i).
Article 107, first paragraph a, introductory part			

	Commission Proposal	EP Mandate	Council Mandate
1407a			<u>2. A competent authority may refuse to act on a request for information or a request to cooperate with an investigation only in any of the following exceptional circumstances:</u>
Article 107, first paragraph a, point (a)			
1407b			<u>(a) where complying with the request is likely to adversely affect its own investigation, enforcement activities or a criminal investigation;</u>
Article 107, first paragraph a, point (b)			
1407c			<u>(b) where judicial proceedings have already been initiated in respect of the same actions and against the same natural or legal persons before the authorities of the Member State addressed;</u>
Article 107, first paragraph a, point (c)			
1407d			<u>(c) where a final judgment has already been delivered in relation to such natural or legal persons for the same actions in the Member State addressed.</u>

	Commission Proposal	EP Mandate	Council Mandate
Article 108			
1408	Article 108 Administrative agreements on exchange of information between the EBA and third countries	Article 108 Administrative agreements on exchange of information between <u>ESMA and</u> the EBA and third countries	Article 108 Administrative agreements on exchange of information between the EBA and third countries
Article 108(1)			
1409	1. In order to carry out its duties under Article 98, the EBA may conclude administrative agreements on exchange of information with the supervisory authorities of third countries only if the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 111.	1. In order to carry out its <u>their</u> duties under Article 98, the <u>Articles 98 and 98a, ESMA and</u> EBA may conclude administrative agreements on exchange of information with the supervisory authorities of third countries only if the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 111.	1. In order to carry out its duties under Article 98, the EBA may conclude administrative agreements on exchange of information with the supervisory authorities of third countries only if the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 111.
Article 108(2)			
1410	2. Exchange of information referred to in paragraph 1 shall be intended for the performance of the tasks of the EBA or those supervisory authorities.	2. Exchange of information referred to in paragraph 1 shall be intended for the performance of the tasks of the EBA <u>ESMA or EBA, as applicable</u> , or those supervisory authorities.	2. <u>The</u> exchange of information referred to in paragraph 1 shall be intended for the performance of the tasks of the EBA or those supervisory authorities.
Article 108(3)			
1411			

	Commission Proposal	EP Mandate	Council Mandate
	3. With regard to transfer of personal data to a third country, the EBA shall apply Regulation (EU) No 2018/1725.	3. With regard to transfer of personal data to a third country, the EBA <u>ESMA or EBA, as applicable,</u> shall apply Regulation (EU) No 2018/1725.	3. With regard to transfer of personal data to a third country, the EBA shall apply Regulation (EU) No 2018/1725.
Article 109			
1412	Article 109 Disclosure of information from third countries	Article 109 Disclosure of information from third countries	Article 109 Disclosure of information from third countries
Article 109, first paragraph			
1413	The EBA may disclose the information received from supervisory authorities of third countries only where the EBA or a competent authority has obtained the express agreement of the supervisory authority that has transmitted the information and, where applicable, the information is disclosed only for the purposes for which that supervisory authority gave its agreement or where such disclosure is necessary for legal proceedings.	The EBA <u>ESMA and EBA, as applicable,</u> may disclose the information received from supervisory authorities of third countries only where the ESMA or EBA or a competent authority has obtained the express agreement of the supervisory authority that has transmitted the information and, where applicable, the information is disclosed only for the purposes for which that supervisory authority gave its agreement or where such disclosure is necessary for legal proceedings.	The EBA may disclose the information received from supervisory authorities <u>authorities</u> of third countries only where the EBA or the competent authority <u>which provided the information to the EBA</u> has obtained the express agreement of the supervisory authority that has transmitted the information and, where applicable, the information is disclosed only for the purposes for which that supervisory authority gave its agreement or where such disclosure is necessary for legal proceedings. <u>These requirements shall not apply with respect to other EU supervisory authorities for the fulfilment of their tasks and with respect to judicial authorities when</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>the information requested is needed for investigations or proceedings involving violations subject to criminal sanctions.</i></u>
Article 110			
1414	Article 110 Cooperation with other authorities	Article 110 Cooperation with other authorities	Article 110 Cooperation with other authorities
Article 110, first paragraph			
1415	Where an issuer of significant asset-referenced tokens or an issuer of significant e-money tokens engages in activities other than those covered by this Regulation, the EBA shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities.	Where an issuer of significant asset-referenced tokens or an issuer of significant e-money tokens engages in activities other than those covered by this Regulation, the EBA <u>ESMA and EBA, as applicable</u> , shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities.	Where an issuer of significant asset-referenced tokens or an issuer of significant e-money tokens engages in activities other than those covered by this Regulation, the EBA shall cooperate with the authorities responsible for the supervision or oversight of such other activities as provided for in the relevant Union or national law, including tax authorities <u>and relevant supervisory authorities from third countries that are not members of the college in accordance with Article 99(2)(k).</u>
Article 111			
1416	Article 111 Professional secrecy	Article 111 Professional secrecy	Article 111 Professional secrecy
Article 111, first paragraph			

	Commission Proposal	EP Mandate	Council Mandate
1417	The obligation of professional secrecy shall apply to the EBA and all persons who work or who have worked for the EBA or for any other person to whom the EBA has delegated tasks, including auditors and experts contracted by the EBA.	The obligation of professional secrecy shall apply to the EBA <u>ESMA and EBA, as applicable</u> , and all persons who work or who have worked for the EBA <u>ESMA or EBA</u> or for any other person to whom the EBA has <u>ESMA or EBA have</u> delegated tasks, including auditors and experts contracted by the EBA <u>ESMA or EBA</u> .	The obligation of professional secrecy shall apply to the EBA and all persons who work or who have worked for the EBA or for any other person to whom the EBA has delegated tasks, including auditors and experts contracted by the EBA.
Article 112			
1418	Article 112 Supervisory measures by the EBA	Article 112 Supervisory measures by the EBA <u>ESMA and</u> EBA	Article 112 Supervisory measures by the EBA
Article 112(1), introductory part			
1419	1. Where the EBA finds that an issuer of a significant asset-referenced tokens has committed one of the infringements listed in Annex V, it may take one or more of the following actions:	1. Where the EBA <u>ESMA</u> finds that an issuer of a significant asset-referenced tokens has committed one of the infringements listed in Annex V, it may take one or more of the following actions:	1. Where the EBA finds that an issuer of a significant asset-referenced tokens has committed one of the infringements listed in Annex V, it may take one or more of the following actions:
Article 112(1), point (a)			
1420	(a) adopt a decision requiring the issuer of significant asset-referenced tokens to bring the infringement to an end;	(a) adopt a decision requiring the issuer of significant asset-referenced tokens to bring the infringement to an end;	(a) adopt a decision requiring the issuer of significant asset-referenced tokens to bring the infringement to an end;

	Commission Proposal	EP Mandate	Council Mandate
Article 112(1), point (b)			
1421	(b) adopt a decision imposing fines or periodic penalty payments pursuant to Articles 113 and 114;	(b) adopt a decision imposing fines or periodic penalty payments pursuant to Articles 113 and 114;	(b) adopt a decision imposing fines or periodic penalty payments pursuant to Articles 113 and 114;
Article 112(1), point (c)			
1422	(c) adopt a decision requiring the issuer of significant asset-referenced tokens supplementary information, where necessary for consumer protection;	(c) adopt a decision requiring the issuer of significant asset-referenced tokens supplementary information, where necessary for consumer protection;	(c) adopt a decision requiring the issuer of significant asset-referenced tokens <u>to transmit</u> supplementary information, where necessary for consumer <u>the</u> protection <u>of holders of asset-referenced tokens, in particular consumers</u> ;
Article 112(1), point (d)			
1423	(d) adopt a decision requiring the issuer of significant asset-referenced tokens to suspend an offer to the public of crypto-assets for a maximum period of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that this Regulation has been infringed;	(d) adopt a decision requiring the issuer of significant asset-referenced tokens to suspend an offer to the public of crypto-assets for a maximum period of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that this Regulation has been infringed;	(d) adopt a decision requiring the issuer of significant asset-referenced tokens to suspend an offer to the public of crypto-assets for a maximum period of 10 consecutive working days on any single occasion where there are reasonable grounds for suspecting that this Regulation has been infringed;
Article 112(1), point (e)			
1424	(e) adopt a decision prohibiting an	(e) adopt a decision prohibiting an	(e) adopt a decision prohibiting an

	Commission Proposal	EP Mandate	Council Mandate
	offer to the public of significant asset-referenced tokens where they find that this Regulation has been infringed or where there are reasonable grounds for suspecting that it would be infringed;	offer to the public of significant asset-referenced tokens where they find that this Regulation has been infringed or where there are reasonable grounds for suspecting that it would be infringed;	offer to the public of significant asset-referenced tokens where they find that this Regulation has been infringed or where there are reasonable grounds for suspecting that it would be infringed;
Article 112(1), point (f)			
1425	(f) adopt a decision requiring the relevant trading platform for crypto-assets that has admitted to trading significant asset-referenced tokens, for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;	(f) adopt a decision requiring the relevant trading platform for crypto-assets that has admitted to trading significant asset-referenced tokens, for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;	(f) adopt a decision requiring the relevant trading platform for crypto-assets that has admitted to trading significant asset-referenced tokens, for a maximum of 10 consecutive working days on any single occasion where there are reasonable grounds for believing that this Regulation has been infringed;
Article 112(1), point (g)			
1426	(g) adopt a decision prohibiting trading of significant asset-referenced tokens, on a trading platform for crypto-assets where they find that this Regulation has been infringed;	(g) adopt a decision prohibiting trading of significant asset-referenced tokens, on a trading platform for crypto-assets where they find that this Regulation has been infringed;	(g) adopt a decision prohibiting trading of significant asset-referenced tokens, on a trading platform for crypto-assets where they find <u>it finds</u> that this Regulation has been infringed;
Article 112(1), point (h)			
1427	(h) adopt a decision requiring the issuer of significant asset-referenced tokens to disclose, all material	(h) adopt a decision requiring the issuer of significant asset-referenced tokens to disclose, all material	(h) adopt a decision requiring the issuer of significant asset-referenced tokens to disclose, all material

	Commission Proposal	EP Mandate	Council Mandate
	information which may have an effect on the assessment of the significant asset-referenced tokens offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer protection or the smooth operation of the market;	information which may have an effect on the assessment of the significant asset-referenced tokens offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer protection or the smooth operation of the market;	information which may have an effect on the assessment of the significant asset-referenced tokens offered to the public or admitted to trading on a trading platform for crypto-assets in order to ensure consumer protection or the smooth operation of the market;
Article 112(1), point (i)			
1428	(i) issue warnings on the fact that an issuer of significant asset-referenced tokens is failing to comply with its obligations;	(i) issue warnings on the fact that an issuer of significant asset-referenced tokens is failing to comply with its obligations;	(i) issue warnings on the fact that an issuer of significant asset-referenced tokens is failing to comply with its obligations;
Article 112(1), point (j)			
1429	(j) withdraw the authorisation of the issuer of significant asset-referenced tokens.	(j) withdraw the authorisation of the issuer of significant asset-referenced tokens.	(j) withdraw the authorisation of the issuer of significant asset-referenced tokens.
Article 112(2), introductory part			
1430	2. Where the EBA finds that an issuer of a significant e-money tokens has committed one of the infringements listed in Annex VI, it may take one or more of the following actions:	2. Where the EBA finds that an issuer of a significant e-money tokens has committed one of the infringements listed in Annex VI, it may take one or more of the following actions:	2. Where the EBA finds that an issuer of a significant e-money tokens has committed one of the infringements listed in Annex VI, it may take one or more of the following actions:
Article 112(2), point (a)			

	Commission Proposal	EP Mandate	Council Mandate
1431	(a) adopt a decision requiring the issuer of significant e-money tokens to bring the infringement to an end;	(a) adopt a decision requiring the issuer of significant e-money tokens to bring the infringement to an end;	(a) adopt a decision requiring the issuer of significant e-money tokens to bring the infringement to an end;
Article 112(2), point (b)			
1432	(b) adopt a decision imposing fines or periodic penalty payments pursuant to Articles 113 and 114;	(b) adopt a decision imposing fines or periodic penalty payments pursuant to Articles 113 and 114;	(b) adopt a decision imposing fines or periodic penalty payments pursuant to Articles 113 and 114;
Article 112(2), point (c)			
1433	(c) issue warnings on the fact that an issuer of significant e-money tokens is failing to comply with its obligations.	(c) issue warnings on the fact that an issuer of significant e-money tokens is failing to comply with its obligations.	(c) issue warnings on the fact that an issuer of significant e-money tokens is failing to comply with its obligations.
Article 112(3), introductory part			
1434	3. When taking the actions referred to in paragraphs 1 and 2, the EBA shall take into account the nature and seriousness of the infringement, having regard to the following criteria:	3. When taking the actions referred to in paragraphs 1 and 2, the <i>EBA/ESMA or EBA, as applicable,</i> shall take into account the nature and seriousness of the infringement, having regard to the following criteria:	3. When taking the actions referred to in paragraphs 1 and 2, the EBA shall take into account the nature and seriousness of the infringement, having regard to the following criteria:
Article 112(3), point (a)			
1435	(a) the duration and frequency of the infringement;	(a) the duration and frequency of the infringement;	(a) the duration and frequency of the infringement;

	Commission Proposal	EP Mandate	Council Mandate
Article 112(3), point (b)			
1436	(b) whether financial crime has been occasioned, facilitated or otherwise attributable to the infringement;	(b) whether financial crime has been occasioned, facilitated or otherwise attributable to the infringement;	(b) whether financial crime has been occasioned, facilitated or <i>is</i> otherwise attributable to the infringement;
Article 112(3), point (c)			
1437	(c) whether the infringement has revealed serious or systemic weak-nesses in the issuer of significant asset-referenced tokens' or in the issuer of significant e-money tokens' procedures, policies and risk management measures;	(c) whether the infringement has revealed serious or systemic weak-nesses in the issuer of significant asset-referenced tokens' or in the issuer of significant e-money tokens' procedures, policies and risk management measures;	(c) whether the infringement has revealed serious or systemic weak-nesses <i>weaknesses</i> in the issuer of significant asset-referenced tokens' or in the issuer of significant e-money tokens' procedures, policies and risk management measures;
Article 112(3), point (d)			
1438	(d) whether the infringement has been committed intentionally or negligently;	(d) whether the infringement has been committed intentionally or negligently;	(d) whether the infringement has been committed intentionally or negligently;
Article 112(3), point (e)			
1439	(e) the degree of responsibility of the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement;	(e) the degree of responsibility of the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement;	(e) the degree of responsibility of the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement;

	Commission Proposal	EP Mandate	Council Mandate
Article 112(3), point (f)			
1440	(f) the financial strength of the issuer of significant asset-referenced tokens, or of the issuer of significant e-money tokens, responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(f) the financial strength of the issuer of significant asset-referenced tokens, or of the issuer of significant e-money tokens, responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	(f) the financial strength of the issuer of significant asset-referenced tokens, or of the issuer of significant e-money tokens, responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;
Article 112(3), point (g)			
1441	(g) the impact of the infringement on the interests of holders of significant asset-referenced tokens or significant e-money tokens;	(g) the impact of the infringement on the interests of holders of significant asset-referenced tokens or significant e-money tokens;	(g) the impact of the infringement on the interests of holders of significant asset-referenced tokens or significant e-money tokens;
Article 112(3), point (h)			
1442	(h) the importance of the profits gained, losses avoided by the issuer of significant asset-referenced tokens or significant e-money tokens responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;	(h) the importance of the profits gained, losses avoided by the issuer of significant asset-referenced tokens or significant e-money tokens responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;	(h) the importance of the profits gained, losses avoided by the issuer of significant asset-referenced tokens or significant e-money tokens responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;
Article 112(3), point (i)			

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1443	(i) the level of cooperation of the issuer of significant asset-referenced tokens, or for the issuer of significant e-money tokens responsible for the infringement with the EBA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(i) the level of cooperation of the issuer of significant asset-referenced tokens, or for the issuer of significant e-money tokens responsible for the infringement with the EBA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(i) the level of cooperation of the issuer of significant asset-referenced tokens, or for <u>or of</u> the issuer of significant e-money tokens responsible for the infringement with the EBA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
Article 112(3), point (j)			
1444	(j) previous infringements by the issuer of significant asset-referenced tokens or by the issuer of e-money tokens responsible for the infringement;	(j) previous infringements by the issuer of significant asset-referenced tokens or by the issuer of e-money tokens responsible for the infringement;	(j) previous infringements by the issuer of significant asset-referenced tokens or by the issuer of e-money tokens responsible for the infringement;
Article 112(3), point (k)			
1445	(k) measures taken after the infringement by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens to prevent the repetition of such an infringement.	(k) measures taken after the infringement by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens to prevent the repetition of such an infringement.	(k) measures taken after the infringement by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens to prevent the repetition of such an infringement.
Article 112(4)			
1446	4. Before taking the actions referred in points (d) to (g) and point (j) of paragraph 1, the EBA shall inform	4. Before taking the actions referred in points (d) to (g) and point (j) of paragraph 1, the EBA <u>ESMA</u> shall	4. Before taking the actions referred in points (d) to (g) and point (j) of paragraph 1, the EBA shall inform

	Commission Proposal	EP Mandate	Council Mandate
	ESMA and, where the significant asset-referenced tokens refers Union currencies, the central banks of issues of those currencies.	inform ESMA <u>EBA</u> and, where the significant asset-referenced tokens refers Union currencies, the central banks of issues of those currencies.	ESMA and, where the significant asset-referenced tokens refers <u>refer</u> Union currencies, the central banks of issues <u>issue</u> of those currencies.
Article 112(5)			
1447	5. Before taking the actions referred in points (a) to (c) of paragraph 2, the EBA shall inform the competent authority of the issuer of significant e-money tokens and the central bank of issue of the currency that the significant e-money token is referencing.	5. Before taking the actions referred in points (a) to (c) of paragraph 2, the EBA shall inform the competent authority of the issuer of significant e-money tokens and the central bank of issue of the currency that the significant e-money token is referencing.	5. Before taking the actions referred in points (a) to (c) of paragraph 2, the EBA shall inform the competent authority of the issuer of significant e-money tokens and the central bank of issue of the currency that the significant e-money token is referencing.
Article 112(6)			
1448	6. The EBA shall notify any action taken pursuant to paragraph 1 and 2 to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement without undue delay and shall communicate that action to the competent authorities of the Member States concerned and the Commission. The EBA shall publicly disclose any such decision on its website within 10 working days from the date when that decision was adopted.	6. The EBA <u>ESMA or EBA, as applicable</u> , shall notify any action taken pursuant to paragraph 1 and 2 to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement without undue delay and shall communicate that action to the competent authorities of the Member States concerned and the Commission. The <u>ESMA or</u> EBA shall publicly disclose any such decision on its website within 10 working days from the date when that decision was adopted.	6. The EBA shall notify any action taken pursuant to paragraph 1 and/or 2 to the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement without undue delay and shall communicate that action to the competent authorities of the Member States concerned and the Commission. The EBA shall publicly disclose any such decision on its website within 10 working days from the date when that decision was adopted, <u>unless such disclosure would seriously</u>

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			<u><i>jeopardise the financial markets or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EU) 2016/679.</i></u>
Article 112(7), introductory part			
1449	7. The disclosure to the public referred to in paragraph 6 shall include the following:	7. The disclosure to the public referred to in paragraph 6 shall include the following:	7. The disclosure to the public referred to in paragraph 6 shall include the following:
Article 112(7), point (a)			
1450	(a) a statement affirming the right of the person responsible for the infringement to appeal the decision before the Court of Justice;	(a) a statement affirming the right of the person responsible for the infringement to appeal the decision before the Court of Justice;	(a) a statement affirming the right of the person responsible for the infringement to appeal the decision before the Court of Justice;
Article 112(7), point (b)			
1451	(b) where relevant, a statement affirming that an appeal has been lodged and specifying that such an appeal does not have suspensive effect;	(b) where relevant, a statement affirming that an appeal has been lodged and specifying that such an appeal does not have suspensive effect;	(b) where relevant, a statement affirming that an appeal has been lodged and specifying that such an appeal does not have suspensive effect;
Article 112(7), point (c)			
1452	(c) a statement asserting that it is possible for EBA's Board of Appeal	(c) a statement asserting that it is possible for <u>ESMA's or</u> EBA's	(c) a statement asserting that it is possible for EBA's Board of Appeal

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	to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) No 1093/2010.	Board of Appeal to suspend the application of the contested decision in accordance with <u>Regulation (EU) No 1095/2010 or</u> Article 60(3) of Regulation (EU) No 1093/2010.	to suspend the application of the contested decision in accordance with Article 60(3) of Regulation (EU) No 1093/2010.
Article 113			
1453	Article 113 Fines	Article 113 Fines	Article 113 Fines
Article 113(1), first subparagraph, introductory part			
1454	1. The EBA shall adopt a decision imposing a fine in accordance with paragraph 3 or 4, where in accordance with Article 116(8), it finds that:	1. The EBA <u>ESMA or EBA, as applicable</u> , shall adopt a decision imposing a fine in accordance with paragraph 3 or 4, where in accordance with Article 116(8), it finds that:	1. The EBA shall adopt a decision imposing a fine in accordance with paragraph 3 or 4, where in accordance with Article 116(8), it finds that:
Article 113(1), first subparagraph, point (a)			
1455	(a) an issuer of significant asset-referenced tokens has, intentionally or negligently, committed one of the infringements listed in Annex V;	(a) an issuer of significant asset-referenced tokens has, intentionally or negligently, committed one of the infringements listed in Annex V;	(a) an issuer of significant asset-referenced tokens <u>or a member of the management body</u> has, intentionally or negligently, committed one of the infringements listed in Annex V;
Article 113(1), first subparagraph, point (b)			
1456	(b) an issuer of significant e-money	(b) an issuer of significant e-money	(b) an issuer of significant e-money

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	tokens has, intentionally or negligently, committed one of the infringements listed in Annex VI.	tokens has, intentionally or negligently, committed one of the infringements listed in Annex VI.	tokens has, intentionally or negligently, committed one of the infringements listed in Annex VI.
Article 113(1), second subparagraph			
1457	An infringement shall be considered to have been committed intentionally if the EBA finds objective factors which demonstrate that such an issuer or its management body acted deliberately to commit the infringement.	An infringement shall be considered to have been committed intentionally if the EBA <u>ESMA or EBA, as applicable</u> , finds objective factors which demonstrate that such an issuer or its management body acted deliberately to commit the infringement.	An infringement shall be considered to have been committed intentionally if the EBA finds objective factors which demonstrate that such an issuer or its management body acted deliberately to commit the infringement.
Article 113(2), introductory part			
1458	2. When taking the actions referred to in paragraph 1, the EBA shall take into account the nature and seriousness of the infringement, having regard to the following criteria:	2. When taking the actions referred to in paragraph 1, the <u>ESMA or</u> EBA shall take into account the nature and seriousness of the infringement, having regard to the following criteria:	2. When taking the actions referred to in paragraph 1, the EBA shall take into account the nature and seriousness of the infringement, having regard to the following criteria:
Article 113(2), point (a)			
1459	(a) the duration and frequency of the infringement;	(a) the duration and frequency of the infringement;	(a) the duration and frequency of the infringement;
Article 113(2), point (b)			
1460	(b) whether financial crime has	(b) whether financial crime has been	(b) whether financial crime has been

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	been occasioned, facilitated or otherwise attributable to the infringement;	occasioned, facilitated or otherwise attributable to the infringement;	occasioned, facilitated or <u>is</u> otherwise attributable to the infringement;
Article 113(2), point (c)			
1461	(c) whether the infringement has revealed serious or systemic weak-nesses in the issuer of significant asset-referenced tokens' or in the issuer of significant e-money tokens' procedures, policies and risk management measures;	(c) whether the infringement has revealed serious or systemic weak-nesses in the issuer of significant asset-referenced tokens' or in the issuer of significant e-money tokens' procedures, policies and risk management measures;	(c) whether the infringement has revealed serious or systemic weak-nesses <u>weaknesses</u> in the issuer of significant asset-referenced tokens' or in the issuer of significant e-money tokens' procedures, policies and risk management measures;
Article 113(2), point (d)			
1462	(d) whether the infringement has been committed intentionally or negligently;	(d) whether the infringement has been committed intentionally or negligently;	(d) whether the infringement has been committed intentionally or negligently;
Article 113(2), point (e)			
1463	(e) the degree of responsibility of the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement;	(e) the degree of responsibility of the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement;	(e) the degree of responsibility of the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens responsible for the infringement;
Article 113(2), point (f)			
1464	(f) the financial strength of the	(f) the financial strength of the	(f) the financial strength of the

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	issuer of significant asset-referenced tokens, or of the issuer of significant e-money tokens, responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	issuer of significant asset-referenced tokens, or of the issuer of significant e-money tokens, responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;	issuer of significant asset-referenced tokens, or of the issuer of significant e-money tokens, responsible for the infringement, as indicated by the total turnover of the responsible legal person or the annual income and net assets of the responsible natural person;
Article 113(2), point (fa)			
1464a			<u>(fa) the annual income and net assets of the responsible natural person;</u>
Article 113(2), point (g)			
1465	(g) the impact of the infringement on the interests of holders of significant asset-referenced tokens or significant e-money tokens;	(g) the impact of the infringement on the interests of holders of significant asset-referenced tokens or significant e-money tokens;	(g) the impact of the infringement on the interests of holders of significant asset-referenced tokens or significant e-money tokens;
Article 113(2), point (h)			
1466	(h) the importance of the profits gained, losses avoided by the issuer of significant asset-referenced tokens responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;	(h) the importance of the profits gained, losses avoided by the issuer of significant asset-referenced tokens responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;	(h) the importance of the profits gained, losses avoided by the issuer of significant asset-referenced tokens <u>or significant e-money tokens</u> responsible for the infringement or the losses for third parties derived from the infringement, insofar as they can be determined;

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Article 113(2), point (i)			
1467	(i) the level of cooperation of the issuer of significant asset-referenced tokens, or for the issuer of significant e-money tokens, for the infringement with the EBA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(i) the level of cooperation of the issuer of significant asset-referenced tokens, or for the issuer of significant e-money tokens, for the infringement with the <u>ESMA</u> or EBA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;	(i) the level of cooperation of the issuer of significant asset-referenced tokens, or for <u>or of</u> the issuer of significant e-money tokens, responsible <u>responsible</u> for the infringement with the EBA, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
Article 113(2), point (j)			
1468	(j) previous infringements by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens responsible for the infringement;	(j) previous infringements by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens responsible for the infringement;	(j) previous infringements by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens responsible for the infringement;
Article 113(2), point (k)			
1469	(k) measures taken after the infringement by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens to prevent the repetition of such an infringement.	(k) measures taken after the infringement by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens to prevent the repetition of such an infringement.	(k) measures taken after the infringement by the issuer of significant asset-referenced tokens or by the issuer of significant e-money tokens to prevent the repetition of such an infringement.
Article 113(3)			
1470			

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	3. For issuers of significant asset-referenced tokens, the maximum amount of the fine referred to in paragraph 1 shall up to 15% of the annual turnover as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.	3. For issuers of significant asset-referenced tokens, the maximum amount of the fine referred to in paragraph 1 shall up to 15% of the annual turnover as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.	3. For issuers of significant asset-referenced tokens, the maximum amount of the fine referred to in paragraph 1 shall <i>be</i> up to 15% <i>10%</i> of the annual turnover, as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.
Article 113(4)			
1471	4. For issuers of significant e-money tokens, the maximum amount of the fine referred to in paragraph 1 shall up to 5% of the annual turnover, as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.	4. For issuers of significant e-money tokens, the maximum amount of the fine referred to in paragraph 1 shall up to 5% <i>15%</i> of the annual turnover, as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.	4. For issuers of significant e-money tokens, the maximum amount of the fine referred to in paragraph 1 shall <i>be</i> up to 5% of the annual turnover, as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or losses avoided because of the infringement where those can be determined.
Article 114			
1472	Article 114 Periodic penalty payments	Article 114 Periodic penalty payments	Article 114 Periodic penalty payments
Article 114(1), introductory part			
1473	1. The EBA shall, by decision, impose periodic penalty payments in	1. The EBA <i>ESMA or EBA, as applicable</i> , shall, by decision,	1. The EBA shall, by decision, impose periodic penalty payments in

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	order to compel:	impose periodic penalty payments in order to compel:	order to compel:
Article 114(1), point (a)			
1474	(a) a person to put an end to an infringement in accordance with a decision taken pursuant to Article 112;	(a) a person to put an end to an infringement in accordance with a decision taken pursuant to Article 112;	(a) a person to put an end to an infringement in accordance with a decision taken pursuant to Article 112;
Article 114(1), point (b), introductory part			
1475	(b) a person referred to in Article 104(1):	(b) a person referred to in Article 104(1) <u>or Article 104a(1)</u> :	(b) a person referred to in Article 104(1):
Article 114(1), point (b)(i)			
1476	i) to supply complete information which has been requested by a decision pursuant to Article 104;	i) to supply complete information which has been requested by a decision pursuant to Article 104 <u>or Article 104a</u> ;	i (i) to supply complete information which has been requested by a decision pursuant to Article 104;
Article 114(1), point (b)(ii)			
1477	ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 105;	ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 105;	<u>(i</u> ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 105;

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Article 114(1), point (b)(iii)			
1478	iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 106.	iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 106.	(iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 106.
Article 114(2)			
1479	2. A periodic penalty payment shall be effective and proportionate. The periodic penalty payment shall be imposed for each day of delay.	2. A periodic penalty payment shall be effective and proportionate. The periodic penalty payment shall be imposed for each day of delay.	2. A periodic penalty payment shall be effective and proportionate. The periodic penalty payment shall be imposed for each day of delay.
Article 114(3)			
1480	3. Notwithstanding paragraph 2, the amount of the periodic penalty payments shall be 3 % of the average daily turnover in the preceding business year, or, in the case of natural persons, 2 % of the average daily income in the preceding calendar year. It shall be calculated from the date stipulated in the decision imposing the periodic penalty payment.	3. Notwithstanding paragraph 2, the amount of the periodic penalty payments shall be 3 % of the average daily turnover in the preceding business year, or, in the case of natural persons, 2 % of the average daily income in the preceding calendar year. It shall be calculated from the date stipulated in the decision imposing the periodic penalty payment.	3. Notwithstanding paragraph 2, The amount of the periodic penalty payments shall be 3 % of the average daily turnover in the preceding business year, or, in the case of natural persons, 2 % of the average daily income in the preceding calendar year. It shall be calculated from the date stipulated in the decision imposing the periodic penalty payment.
Article 114(4)			
1481	4. A periodic penalty payment shall be imposed for a maximum period	4. A periodic penalty payment shall be imposed for a maximum period of	4. A periodic penalty payment shall be imposed for a maximum period of

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	of six months following the notification of the EBA’s decision. Following the end of the period, the EBA shall review the measure.	six months following the notification of the ESMA’s or EBA’s decision. Following the end of the period, the EBA ESMA or EBA, as applicable , shall review the measure.	six months following the notification of the EBA’s decision. Following the end of the period, the EBA shall review the measure.
Article 115			
1482	Article 115 Disclosure, nature, enforcement and allocation of fines and periodic penalty payments	Article 115 Disclosure, nature, enforcement and allocation of fines and periodic penalty payments	Article 115 Disclosure, nature, enforcement and allocation of fines and periodic penalty payments
Article 115(1)			
1483	<p>1. The EBA shall disclose to the public every fine and periodic penalty payment that has been imposed pursuant to Articles 113 and 114 unless such disclosure to the public would seriously jeopardise the financial stability or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EU) 2016/679¹.</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>	<p>1. The EBAESMA or EBA, as applicable, shall disclose to the public every fine and periodic penalty payment that has been imposed pursuant to Articles 113 and 114 unless such disclosure to the public would seriously jeopardise the financial stability or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EU) 2016/679¹.</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC</p>	<p>1. The EBA shall disclose to the public every fine and periodic penalty payment that has been imposed pursuant to Articles 113 and 114, unless such disclosure to the public would seriously jeopardise the financial stability or cause disproportionate damage to the parties involved. Such disclosure shall not contain personal data within the meaning of Regulation (EU) 2016/679¹2016/679.</p> <p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p>

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		(General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).	
Article 115(2)			
1484	2. Fines and periodic penalty payments imposed pursuant to Articles 113 and 114 shall be of an administrative nature.	2. Fines and periodic penalty payments imposed pursuant to Articles 113 and 114 shall be of an administrative nature.	2. Fines and periodic penalty payments imposed pursuant to Articles 113 and 114 shall be of an administrative nature.
Article 115(3)			
1485	3. Where the EBA decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.	3. Where the EBA <u>ESMA or EBA</u> , <u>as applicable</u> , decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.	3. Where the EBA decides to impose no fines or penalty payments, it shall inform the European Parliament, the Council, the Commission, and the competent authorities of the Member State concerned accordingly and shall set out the reasons for its decision.
Article 115(4)			
1486	4. Fines and periodic penalty payments imposed pursuant to Articles 113 and 114 shall be enforceable.	4. Fines and periodic penalty payments imposed pursuant to Articles 113 and 114 shall be enforceable.	4. Fines and periodic penalty payments imposed pursuant to Articles 113 and 114 shall be enforceable.
Article 115(5)			
1487	5. Enforcement shall be governed by the rules of civil procedure in	5. Enforcement shall be governed by the rules of civil procedure in	5. Enforcement shall be governed by the rules of civil procedure in

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	force in the State in the territory of which it is carried out.	force in the State in the territory of which it is carried out.	force in the State in the territory of which it is carried out.
Article 115(6)			
1488	6. The amounts of the fines and periodic penalty payments shall be allocated to the general budget of the European Union.	6. The amounts of the fines and periodic penalty payments shall be allocated to the general budget of the European Union.	6. The amounts of the fines and periodic penalty payments shall be allocated to the general budget of the European Union.
Article 116			
1489	Article 116 Procedural rules for taking supervisory measures and imposing fines	Article 116 Procedural rules for taking supervisory measures and imposing fines	Article 116 Procedural rules for taking supervisory measures and imposing fines
Article 116(1)			
1490	1. Where, in carrying out its duties under Articles 98, the EBA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Annexes V or VI, the EBA shall appoint an independent investigation officer within the EBA to investigate the matter. The appointed officer shall not be involved or have been directly or indirectly involved in the supervision of the issuers of significant asset-referenced tokens	1. Where, in carrying out its <i>their</i> duties under Articles 98 and 98a, <u>ESMA or EBA, as applicable, find;</u> the EBA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Annexes V or VI, the <u>ESMA or</u> EBA shall appoint an independent investigation officer within the <u>ESMA or</u> EBA to investigate the matter. The appointed officer shall not be involved or have been directly or indirectly involved in the	1. Where, in carrying out its duties under Articles <u>Article</u> 98, the EBA finds that there are serious indications of the possible existence of facts liable to constitute one or more of the infringements listed in Annexes V or VI, the EBA shall appoint an independent investigation officer within the EBA to investigate the matter. The appointed officer shall not be involved or have been directly or indirectly involved in the supervision of the issuers of significant asset-referenced tokens

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	or issuers of significant e-money tokens and shall perform its functions independently from the EBA.	supervision of the issuers of significant asset-referenced tokens or issuers of significant e-money tokens and shall perform its functions independently from the ESMA or EBA.	or issuers of significant e-money tokens and shall perform its functions independently from the EBA.
Article 116(2)			
1491	2. The investigation officer referred to in paragraph 1 shall investigate the alleged infringements, taking into account any comments submitted by the persons who are subject to the investigations, and shall submit a complete file with his findings to EBA.	2. The investigation officer referred to in paragraph 1 shall investigate the alleged infringements, taking into account any comments submitted by the persons who are subject to the investigations, and shall submit a complete file with his findings to ESMA or EBA.	2. The investigation officer referred to in paragraph 1 shall investigate the alleged infringements, taking into account any comments submitted by the persons who are subject to the investigations, and shall submit a complete file with his findings to EBA.
Article 116(3)			
1492	3. In order to carry out its tasks, the investigation officer may exercise the power to request information in accordance with Article 104 and to conduct investigations and on-site inspections in accordance with Articles 105 and 106. When using those powers, the investigation officer shall comply with Article 103.	3. In order to carry out its tasks, the investigation officer may exercise the power to request information in accordance with Article 104 or 104a and to conduct investigations and on-site inspections in accordance with Articles 105 and 106. When using those powers, the investigation officer shall comply with Article 103.	3. In order to carry out its tasks, the investigation officer may exercise the power to request information in accordance with Article 104 and to conduct investigations and on-site inspections in accordance with Articles 105 and 106. When using those powers, the investigation officer shall comply with Article 103.
Article 116(4)			
1493			

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	4. Where carrying out his tasks, the investigation officer shall have access to all documents and information gathered by the EBA in its supervisory activities.	4. Where carrying out his tasks, the investigation officer shall have access to all documents and information gathered by the EBA <u>ESMA or EBA, as applicable</u> , in its supervisory activities.	4. Where carrying out his tasks, the investigation officer shall have access to all documents and information gathered by the EBA in its supervisory activities.
Article 116(5)			
1494	5. Upon completion of his or her investigation and before submitting the file with his findings to the EBA, the investigation officer shall give the persons subject to the investigations the opportunity to be heard on the matters being investigated. The investigation officer shall base his or her findings only on facts on which the persons concerned have had the opportunity to comment.	5. Upon completion of his or her investigation and before submitting the file with his findings to the EBA <u>ESMA or</u> EBA, the investigation officer shall give the persons subject to the investigations the opportunity to be heard on the matters being investigated. The investigation officer shall base his or her findings only on facts on which the persons concerned have had the opportunity to comment.	5. Upon completion of his or her investigation and before submitting the file with his findings to the EBA, the investigation officer shall give the persons subject to the investigations the opportunity to be heard on the matters being investigated. The investigation officer shall base his or her findings only on facts on which the persons concerned have had the opportunity to comment.
Article 116(6)			
1495	6. The rights of the defence of the persons concerned shall be fully respected during investigations under this Article.	6. The rights of the defence of the persons concerned shall be fully respected during investigations under this Article.	6. The rights of the defence of the persons concerned shall be fully respected during investigations under this Article.
Article 116(7)			
1496	7. When submitting the file with his findings to the EBA, the	7. When submitting the file with his findings to the EBA <u>ESMA or</u> EBA, the	7. When submitting the file with his findings to the EBA, the

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	investigation officer shall notify the persons who are subject to the investigations. The persons subject to the investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties or the EBA's internal preparatory documents.	investigation officer shall notify the persons who are subject to the investigations. The persons subject to the investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties or the <u>ESMA's or</u> EBA's internal preparatory documents.	investigation officer shall notify the persons who are subject to the investigations. The persons subject to the investigations shall be entitled to have access to the file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information affecting third parties or the EBA's internal preparatory documents.
Article 116(8)			
1497	8. On the basis of the file containing the investigation officer's findings and, when requested by the persons subject to the investigations, after having heard those persons in accordance with Article 117, the EBA shall decide if one or more of the infringements of provisions listed in Annex V or VI have been committed by the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens subject to the investigations and, in such a case, shall take a supervisory measure in accordance with Article 112 and/or impose a fine in accordance with Article 113.	8. On the basis of the file containing the investigation officer's findings and, when requested by the persons subject to the investigations, after having heard those persons in accordance with Article 117, the <u>ESMA or</u> EBA shall decide if one or more of the infringements of provisions listed in Annex V or VI have been committed by the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens subject to the investigations and, in such a case, shall take a supervisory measure in accordance with Article 112 and/or impose a fine in accordance with Article 113.	8. On the basis of the file containing the investigation officer's findings and, when requested by the persons subject to the investigations, after having heard those persons in accordance with Article 117, the EBA shall decide if one or more of the infringements of provisions listed in Annex V or VI have been committed by the issuer of significant asset-referenced tokens or the issuer of significant e-money tokens subject to the investigations and, in such a case, shall take a supervisory measure in accordance with Article 112 and/or impose a fine in accordance with Article 113.

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Article 116(9)			
1498	9. The investigation officer shall not participate in EBA’s deliberations or in any other way intervene in EBA’s decision-making process.	9. The investigation officer shall not participate in <u>ESMA or</u> EBA’s deliberations or in any other way intervene in <u>ESMA’s or</u> EBA’s decision-making process.	9. The investigation officer shall not participate in EBA’s deliberations or in any other way intervene in EBA’s decision-making process.
Article 116(10)			
1499	10. The Commission shall adopt delegated acts in accordance with Article 121 by [please insert date 12 months after entry into force] specifying further the rules of procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on the rights of the defence, temporal provisions, and the collection of fines or periodic penalty payments, and the limitation periods for the imposition and enforcement of fines and periodic penalty payments.	10. The Commission shall adopt delegated acts in accordance with Article 121 by [please insert date 12 months after entry into force] specifying further the rules of procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on the rights of the defence, temporal provisions, and the collection of fines or periodic penalty payments, and the limitation periods for the imposition and enforcement of fines and periodic penalty payments.	10. The Commission shall adopt delegated acts in accordance with Article 121 by [please insert date 12 months after entry into force] specifying further the rules of procedure for the exercise of the power to impose fines or periodic penalty payments, including provisions on the rights of the defence, temporal provisions, and the collection of fines or periodic penalty payments, and the limitation periods for the imposition and enforcement of fines and periodic penalty payments.
Article 116(11)			
1500	11. The EBA shall refer matters to the appropriate national authorities for investigation and possible criminal prosecution where, in carrying out its duties under this Regulation, it finds that there are	11. The <u>ESMA or</u> EBA shall refer matters to the appropriate national authorities for investigation and possible criminal prosecution where, in carrying out its duties under this Regulation, it finds that there are	11. The EBA shall refer matters to the appropriate national authorities for investigation and possible criminal prosecution where, in carrying out its duties under this Regulation, it finds that there are

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	serious indications of the possible existence of facts liable to constitute criminal offences. In addition, the EBA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical fact or facts which are substantially the same has already acquired the force of res judicata as the result of criminal proceedings under national law.	serious indications of the possible existence of facts liable to constitute criminal offences. In addition, the <u>ESMA or</u> EBA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical fact or facts which are substantially the same has already acquired the force of res judicata as the result of criminal proceedings under national law.	serious indications of the possible existence of facts liable to constitute criminal offences. In addition, the EBA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical fact or facts which are substantially the same has already acquired the force of res judicata as the result of criminal proceedings under national law.
Article 117			
1501	Article 117 Hearing of persons concerned	Article 117 Hearing of persons concerned	Article 117 Hearing of persons concerned
Article 117(1)			
1502	1. Before taking any decision pursuant to Articles 112, 113 and 114, the EBA shall give the persons subject to the proceedings the opportunity to be heard on its findings. The EBA shall base its decisions only on findings on which the persons subject to the proceedings have had an opportunity to comment.	1. Before taking any decision pursuant to Articles 112, 113 and 114, the EBA <u>ESMA or EBA, as applicable</u> shall give the persons subject to the proceedings the opportunity to be heard on its findings. The <u>ESMA or</u> EBA shall base its decisions only on findings on which the persons subject to the proceedings have had an opportunity to comment.	1. Before taking any decision pursuant to Articles 112, 113 and 114, the EBA shall give the persons subject to the proceedings the opportunity to be heard on its findings. The EBA shall base its decisions only on findings on which the persons subject to the proceedings have had an opportunity to comment.
Article 117(2)			

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1503	2. Paragraph 1 shall not apply if urgent action is needed in order to prevent significant and imminent damage to the financial stability or consumer protection. In such a case the EBA may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.	2. Paragraph 1 shall not apply if urgent action is needed in order to prevent significant and imminent damage to the financial stability or consumer protection. In such a case the <u>ESMA or</u> EBA may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.	2. Paragraph 1 shall not apply if urgent action is needed in order to prevent significant and imminent damage to the financial stability or consumer protection <u>to the holders of crypto-assets, in particular consumers</u> . In such a case the EBA may adopt an interim decision and shall give the persons concerned the opportunity to be heard as soon as possible after taking its decision.
Article 117(3)			
1504	3. The rights of the defence of the persons subject to investigations shall be fully respected in the proceedings. They shall be entitled to have access to the EBA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or the EBA's internal preparatory documents.	3. The rights of the defence of the persons subject to investigations shall be fully respected in the proceedings. They shall be entitled to have access to the <u>ESMA's or</u> EBA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or the <u>ESMA's or</u> EBA's internal preparatory documents.	3. The rights of the defence of the persons subject to investigations shall be fully respected in the proceedings. They shall be entitled to have access to the EBA's file, subject to the legitimate interest of other persons in the protection of their business secrets. The right of access to the file shall not extend to confidential information or the EBA's internal preparatory documents.
Article 118			
1505	Article 118 Review by the Court of Justice	Article 118 Review by the Court of Justice	Article 118 Review by the Court of Justice
Article 118, first paragraph			

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1506	The Court of Justice shall have unlimited jurisdiction to review decisions whereby the EBA has imposed a fine or a periodic penalty payment or imposed any other sanction or administrative measure in accordance with this Regulation. It may annul, reduce or increase the fine or periodic penalty payment imposed.	The Court of Justice shall have unlimited jurisdiction to review decisions whereby the EBA <u>ESMA or EBA, as applicable</u> , has imposed a fine or a periodic penalty payment or imposed any other sanction or administrative measure in accordance with this Regulation. It may annul, reduce or increase the fine or periodic penalty payment imposed.	The Court of Justice shall have unlimited jurisdiction to review decisions whereby the EBA has imposed a fine or , a periodic penalty payment or imposed any other sanction <u>penalty</u> or administrative measure in accordance with this Regulation. It may annul, reduce or increase the fine or periodic penalty payment imposed.
Article 119			
1507	Article 119 Supervisory fees	Article 119 Supervisory fees	Article 119 Supervisory fees
Article 119(1)			
1508	1. The EBA shall charge fees to the issuers of significant asset-referenced tokens and the issuers of significant e-money tokens in accordance with this Regulation and in accordance with the delegated acts adopted pursuant to paragraph 3. Those fees shall cover the EBA's expenditure relating to the supervision of issuers of significant asset-referenced tokens and the supervision of issuers of significant e-money token issuers in accordance with Article 98, as well as the	1. The EBA <u>ESMA or EBA, as applicable</u> , shall charge fees to the issuers of significant asset-referenced tokens and the issuers of significant e-money tokens in accordance with this Regulation and in accordance with the delegated acts adopted pursuant to paragraph 3. Those fees shall cover the <u>ESMA's or</u> EBA's expenditure relating to the supervision of issuers of significant asset-referenced tokens in <u>accordance with Article 98</u> and the supervision of issuers of significant	1. The EBA shall charge fees to the issuers of significant asset-referenced tokens and the issuers of significant e-money tokens in accordance with this Regulation and in accordance with the delegated acts adopted pursuant to paragraph 3. Those fees shall cover the EBA's expenditure relating to the supervision of issuers of significant asset-referenced tokens and the <u>supervision</u> of issuers of significant e-money token issuers <u>tokens</u> in accordance with Article 98, as well

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	reimbursement of costs that the competent authorities may incur carrying out work pursuant to this Regulation, in particular as a result of any delegation of tasks in accordance with Article 120.	e-money token issuers in accordance with Article 98 98a , as well as the reimbursement of costs that the competent authorities may incur carrying out work pursuant to this Regulation, in particular as a result of any delegation of tasks in accordance with Article 120.	as the reimbursement of costs that the competent authorities may incur carrying out work pursuant to this Regulation, in particular as a result of any delegation of tasks in accordance with Article 120.
Article 119(2), first subparagraph			
1509	2. The amount of the fee charged to an individual issuer of significant asset-referenced tokens shall be proportionate to the size of its reserve assets and shall cover all costs incurred by the EBA for the performance of its supervisory tasks in accordance with this Regulation.	2. The amount of the fee charged to an individual issuer of significant asset-referenced tokens shall be proportionate to the size of its reserve assets and shall cover all costs incurred by the EBA ESMA for the performance of its supervisory tasks in accordance with this Regulation.	2. The amount of the fee charged to an individual issuer of significant asset-referenced tokens shall be proportionate to the size of its reserve assets and shall cover all costs incurred by the EBA for the performance of its supervisory tasks in accordance with this Regulation.
Article 119(2), second subparagraph			
1510	The amount of the fee charged to an individual issuer of significant e-money tokens shall be proportionate to the size of the e-money issued in exchanged of funds and shall cover all costs incurred by the EBA for the performance of its supervisory tasks in accordance with this Regulation.	The amount of the fee charged to an individual issuer of significant e-money tokens shall be proportionate to the size of the e-money issued in exchanged of funds and shall cover all costs incurred by the EBA for the performance of its supervisory tasks in accordance with this Regulation.	The amount of the fee charged to an individual issuer of significant e-money tokens shall be proportionate to the size of the e-money issued in exchanged of funds and shall cover all costs incurred by the EBA for the performance of its supervisory tasks in accordance with this Regulation.
Article 119(3)			

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1511	3. The Commission shall adopt a delegated act in accordance with Article 121 by [please insert date 12 months after entry into force] to specify the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid and the methodology to calculate the maximum amount per entity under paragraph 2 that can be charged by the EBA.	3. The Commission shall adopt a delegated act in accordance with Article 121 by <u>[please insert date 12 months after entry into force]</u> [please insert date 12 months after entry into force] to specify the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid and the methodology to calculate the maximum amount per entity under paragraph 2 that can be charged by the <u>ESMA or</u> EBA.	3. The Commission shall adopt a delegated act in accordance with Article 121 by [please insert date 12 months after entry into force] to specify <u>further</u> the type of fees, the matters for which fees are due, the amount of the fees and the manner in which they are to be paid and the methodology to calculate the maximum amount per entity under paragraph 2 that can be charged by the EBA.
Article 120			
1512	Article 120 Delegation of tasks by the EBA to competent authorities	Article 120 Delegation of tasks by the <u>ESMA and</u> EBA to competent authorities	Article 120 Delegation of tasks by the EBA to competent authorities
Article 120(1)			
1513	1. Where necessary for the proper performance of a supervisory task for issuers of significant asset-referenced tokens or significant e-money tokens, the EBA may delegate specific supervisory tasks to the competent authority of a Member State. Such specific supervisory tasks may, in particular, include the power to carry out requests for information in	1. Where necessary for the proper performance of a supervisory task for issuers of significant asset-referenced tokens or significant e-money tokens, the EBA <u>ESMA and EBA, as applicable</u> , may delegate specific supervisory tasks to the competent authority of a Member State. Such specific supervisory tasks may, in particular, include the power to carry out requests for	1. Where necessary for the proper performance of a supervisory task for <u>as regards</u> issuers of significant asset-referenced tokens or significant e-money tokens, the EBA may delegate specific supervisory tasks to the competent authority of a Member State. Such specific supervisory tasks may, in particular, include the power to carry out requests for information in

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	accordance with Article 104 and to conduct investigations and on-site inspections in accordance with Article 105 and Article 106.	information in accordance with Article 104 <u>Articles 104 and 104a</u> and to conduct investigations and on-site inspections in accordance with Article 105 and Article 106.	accordance with Article 104 and to conduct investigations and on-site inspections in accordance with Article 105 and Article 106.
Article 120(2), introductory part			
1514	2. Prior to delegation of a task, the EBA shall consult the relevant competent authority about:	2. Prior to delegation of a task, the ESMA and EBA shall consult the relevant competent authority about:	2. Prior to <u>the</u> delegation of a task, the EBA shall consult the relevant competent authority about:
Article 120(2), point (a)			
1515	(a) the scope of the task to be delegated;	(a) the scope of the task to be delegated;	(a) the scope of the task to be delegated;
Article 120(2), point (b)			
1516	(b) the timetable for the performance of the task; and	(b) the timetable for the performance of the task; and	(b) the timetable for the performance of the task; and
Article 120(2), point (c)			
1517	(c) the transmission of necessary information by and to the EBA.	(c) the transmission of necessary information by and to the ESMA and EBA.	(c) the transmission of necessary information by and to the EBA.
Article 120(3)			
1518	3. In accordance with the regulation	3. In accordance with the regulation	3. In accordance with the

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	on fees adopted by the Commission pursuant to Article 119(3), the EBA shall reimburse a competent authority for costs incurred as a result of carrying out delegated tasks.	on fees adopted by the Commission pursuant to Article 119(3), the EBA <u>ESMA or EBA, as applicable</u> , shall reimburse a competent authority for costs incurred as a result of carrying out delegated tasks.	regulation <u>delegated act</u> on fees adopted by the Commission pursuant to Article 119(3), the EBA shall reimburse a competent authority for <u>the</u> costs incurred as a result of carrying out delegated tasks.
Article 120(4)			
1519	4. The EBA shall review the decision referred to in paragraph 1 at appropriate intervals. A delegation may be revoked at any time.	4. The EBA <u>ESMA or EBA, as applicable</u> , shall review the decision referred to in paragraph 1 at appropriate intervals. A delegation may be revoked at any time.	4. The EBA shall review the decision referred to in paragraph 1 at appropriate intervals. A delegation may be revoked at any time.
Title VIII			
1520	Title VIII Delegated acts and implementing acts	Title VIII Delegated acts and implementing acts	Title VIII Delegated acts and implementing acts
Article 121			
1521	Article 121 Exercise of the delegation	Article 121 Exercise of the delegation	Article 121 Exercise of the delegation
Article 121(1)			
1522	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down

	Commission Proposal	EP Mandate	Council Mandate
	in this Article.	in this Article.	in this Article.
Article 121(2)			
1523	2. The power to adopt delegated acts referred to in Articles 3(2), 39(6), 116(10) and 119(3) shall be conferred on the Commission for a period of 36 months from ... [please insert date of entry into force of this Regulation].	2. The power to adopt delegated acts referred to in Articles 3(2), 39(6), 116(10) and 119(3) shall be conferred on the Commission for a period of 36 months from ... [please insert date of entry into force of this Regulation].	2. The power to adopt delegated acts referred to in Articles 3(2), 39(6), 116(10) and 119(3) shall be conferred on the Commission for a period of 36 months from ... [please insert date of entry into force of this Regulation].
Article 121(3)			
1524	3. The delegation of powers referred to in Articles 3(2), 39(6), 116(10) and 119(3) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of powers referred to in Articles 3(2), 39(6), 116(10) and 119(3) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of powers referred to in Articles 3(2), 39(6), 116(10) and 119(3) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
Article 121(4)			
1525	4. Before adopting a delegated act, the Commission shall consult	4. Before adopting a delegated act, the Commission shall consult	4. Before adopting a delegated act, the Commission shall consult

	Commission Proposal	EP Mandate	Council Mandate
	experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.	experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.
Article 121(5)			
1526	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
Article 121(6)			
1527	6. A delegated act adopted pursuant to Articles 3(2), 39(6), 116(10) and 119(3) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.	6. A delegated act adopted pursuant to Articles 3(2), 39(6), 116(10) and 119(3) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.	6. A delegated act adopted pursuant to Articles 3(2), 39(6), 116(10) and 119(3) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and to the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.
Title IX			

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1528	Title IX Transitional and final provisions	Title IX Transitional and final provisions	Title IX Transitional and final provisions
Article 122			
1529	Article 122 Report	Article 122 Report	Article 122 Report <u>on the application of the Regulation</u>
Article 122(1)			
1530	1. By ... [36 months after the date of entry into force of this Regulation] after consulting the EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation, where appropriate accompanied by a legislative proposal.	1. By ... [36 months after the date of entry into force of this Regulation] after consulting the EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation, where appropriate accompanied by a legislative proposal.	1. By ... [36 48 months after the date of entry into force of this Regulation] after consulting the EBA and ESMA, the Commission shall present a report to the European Parliament and the Council on the application of this Regulation, where appropriate accompanied by a legislative proposal. <u>An interim report shall be presented by [24 months after the date of entry into force of this Regulation], where appropriate accompanied by a legislative proposal.</u>
Article 122(2), introductory part			
1531	2. The report shall contain the following:	2. The report shall contain the following:	2. The report shall contain the following:

	Commission Proposal	EP Mandate	Council Mandate
Article 122(2), point (a)			
1532	(a) the number of issuances of crypto-assets in the EU, the number of crypto-asset white papers registered with the competent authorities, the type of crypto-assets issued and their market capitalisation, the number of crypto-assets admitted to trading on a trading platform for crypto-assets;	(a) the number of issuances of crypto-assets in the EU, the number of crypto-asset white papers registered with the competent authorities, the type of crypto-assets issued and their market capitalisation, the number of crypto-assets admitted to trading on a trading platform for crypto-assets;	(a) the number of issuances of crypto-assets in the EU, the number of crypto-asset white papers registered with the competent authorities, the type of crypto-assets issued and their market capitalisation, the number of crypto-assets admitted to trading on a trading platform for crypto-assets;
Article 122(2), point (aa)			
1532a			<u><i>(aa) experience with the classification of crypto-assets including possible divergences in approaches by national competent authorities;</i></u>
Article 122(2), point (ab)			
1532b			<u><i>(ab) an assessment of the necessity of introduction an approval mechanism for white papers of crypto-assets other than asset-referenced tokens and e-money tokens;</i></u>
Article 122(2), point (b)			
1533	(b) an estimation of the number of EU residents using or investing in	(b) an estimation of the number of EU residents using or investing in	(b) an estimation of the number of EU residents using or investing in

	Commission Proposal	EP Mandate	Council Mandate
	crypto-assets issued in the EU;	crypto-assets issued in the EU;	crypto-assets issued in the EU;
Article 122(2), point (ba)			
1533a		<u><i>(ba) an estimation of the number of Union residents using or investing in crypto-assets issued and offered outside the Union;</i></u>	
Article 122(2), point (c)			
1534	(c) the number and value of fraud, hacks and thefts of crypto-assets reported in the EU, types of fraudulent behaviour, the number of complaints received by crypto-asset service providers and issuers of asset-referenced tokens, the number of complaints received by competent authorities and the subjects of the complaints received;	(c) the number and value of fraud, <u>scams</u> , hacks, <u>the use of crypto-assets in ransomware attacks</u> and thefts of crypto-assets reported in the EU, types of fraudulent behaviour, the number of complaints received by crypto-asset service providers and issuers of asset-referenced tokens, the number of complaints received by competent authorities and the subjects of the complaints received;	(c) the number and value of fraud, hacks and thefts of crypto-assets reported in the EU, types of fraudulent behaviour, the number of complaints received by crypto-asset service providers and issuers of asset-referenced tokens, the number of complaints received by competent authorities and the subjects of the complaints received;
Article 122(2), point (d)			
1535	(d) the number of issuers of asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in asset-referenced tokens;	(d) the number of issuers of asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in asset-referenced tokens;	(d) the number of issuers of asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in asset-referenced tokens;

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Article 122(2), point (e)			
1536	(e) the number of issuers of significant asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in significant asset-referenced tokens;	(e) the number of issuers of significant asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in significant asset-referenced tokens;	(e) the number of issuers of significant asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in significant asset-referenced tokens;
Article 122(2), point (f)			
1537	(f) the number of issuers of e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the e-money tokens, the size of the reserves and the volume of payments in e-money tokens;	(f) the number of issuers of e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the e-money tokens, the size of the reserves and the volume of payments in e-money tokens;	(f) the number of issuers of e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the e-money tokens, the size of the reserves and the volume of payments in e-money tokens;
Article 122(2), point (g)			
1538	(g) the number of issuers of significant e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the significant e-money tokens, the size of the reserves and the volume of payments in significant e-money tokens;	(g) the number of issuers of significant e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the significant e-money tokens, the size of the reserves and the volume of payments in significant e-money tokens;	(g) the number of issuers of significant e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the significant e-money tokens, the size of the reserves and the volume of payments in significant e-money tokens;

	Commission Proposal	EP Mandate	Council Mandate
Article 122(2), point (h)			
1539	(h) an assessment of the functioning of the market for crypto-asset services in the Union, including of market development and trends, taking into account the experience of the supervisory authorities, the number of crypto-asset service providers authorised and their respective average market share;	(h) an assessment of the functioning of the market for crypto-asset services in the Union, including of market development and trends, taking into account the experience of the supervisory authorities, the number of crypto-asset service providers authorised and their respective average market share;	(h) an assessment of the functioning of the market for crypto-asset services in the Union, including of market development and trends, taking into account the experience of the supervisory authorities, the number of crypto-asset service providers authorised and their respective average market share;
Article 122(2), point (i)			
1540	(i) an assessment of the level of consumer protection, including from the point of view of the operational resilience of issuers of crypto-assets and crypto-asset service providers, market integrity and financial stability provided by this Regulation;	(i) an assessment of the level of consumer protection, including from the point of view of the operational resilience of issuers of crypto-assets and crypto-asset service providers, market integrity and financial stability provided by this Regulation;	(i) an assessment of the level of consumer protection, including from the point of view of the operational resilience of issuers <u>of holders of crypto-assets and clients</u> of crypto-assets and crypto-asset service providers, market integrity and financial stability provided by this Regulation <u>in particular retail holders</u> ;
Article 122(2), point (ia)			
1540a		<u>(ia) an assessment of fraudulent marketing communications and scams involving crypto-assets occurring through social media networks;</u>	
Article 122(2), point (ib)			

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1540b		<u><i>(ib) an assessment of the level of threat of money laundering, terrorist financing and other criminal activity in relation to crypto-assets channelled through decentralised finance systems and the necessity and feasibility to establish appropriate and effective measures, including transactional restrictions on payments in crypto-assets for goods and services involving payments above a de minimis thresholds, stronger intelligence channels and a regime of effective, proportionate and dissuasive penalties to prevent illicit transactions in crypto-assets;</i></u>	
Article 122(2), point (ia)			
1540c			<u><i>(ia) an assessment of the requirements applicable to issuers of crypto-assets and crypto-asset service providers and its impact on operational resilience, market integrity, the protection of clients and holders of crypto-assets, and financial stability;</i></u>
Article 122(2), point (ib)			
1540d			<u><i>(ib) an evaluation of the application of Article 73 and of the</i></u>

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			<u><i>possibility of introducing appropriateness tests in Articles 70 to 72 in order to better protect clients of crypto-assets service providers, especially retail holders;</i></u>
Article 122(2), point (j)			
1541	(j) an assessment of whether the scope of crypto-asset services covered by this Regulation is appropriate and whether any adjustment to the definitions set out in this Regulation is needed;	(j) an assessment of whether the scope of crypto-asset services covered by this Regulation is appropriate and whether any adjustment to the definitions set out in this Regulation is needed; <u><i>and whether any additional innovative crypto-asset forms would need to be added to this regulation;</i></u>	(j) an assessment of whether the scope of crypto-asset services covered by this Regulation is appropriate and whether any adjustment to the definitions set out in this Regulation is needed;
Article 122(2), point (ja)			
1541a		<u><i>(ja) an assessment of whether the prudential requirements for crypto-assets service providers are appropriate and whether they should be aligned with the requirements for initial capital and own funds applicable to investment firms under Regulation (EU) 2019/2033 and Directive 2019/2034 EU;</i></u>	
Article 122(2), point (jb)			
1541b			

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		<u><i>(jb) an assessment of the appropriateness of the thresholds to determine significant asset-referenced tokens and significant e-money tokens set out in Article 39 of this Regulation and the impact on this Regulation on decentralised finance applications;</i></u>	
Article 122(2), point (k)			
1542	(k) an assessment of whether an equivalence regime should be established for third-country crypto-asset service providers, issuers of asset-referenced tokens or issuers of e-money tokens under this Regulation;	(k) an assessment of whether an equivalence regime should be established for third-country crypto-asset service providers, issuers of asset-referenced tokens or issuers of e-money tokens under this Regulation;	(k) an assessment of whether an equivalence regime should be established for third-country crypto-asset service providers, issuers of asset-referenced tokens or issuers of e-money tokens under this Regulation;
Article 122(2), point (l)			
1543	(l) an assessment of whether the exemptions under Articles 4 and 15 are appropriate;	(l) an assessment of whether the exemptions under Articles 4 and 15 are appropriate;	(l) an assessment of whether the exemptions under Articles 4 and 15 are appropriate;
Article 122(2), point (m)			
1544	(m) an assessment of the impact of this Regulation on the proper functioning of the internal market for crypto-assets, including any impact on the access to finance for small and medium-sized enterprises	(m) an assessment of the impact of this Regulation on the proper functioning of the internal market for crypto-assets, including any impact on the access to finance for small and medium-sized enterprises	(m) an assessment of the impact of this Regulation on the proper functioning of the internal market for crypto-assets, including any impact on the access to finance for small and medium-sized enterprises

	Commission Proposal	EP Mandate	Council Mandate
	and on the development of new means of payment instruments;	and on the development of new means of payment instruments;	and on the development of new means of payment, <u>including payment</u> instruments;
Article 122(2), point (n)			
1545	(n) a description of developments in business models and technologies in the crypto-asset market;	(n) a description of developments in business models and technologies in the crypto-asset market <u>with a particular focus on the environmental impact of new technologies</u> ;	(n) a description of developments in business models and technologies in the crypto-asset market;
Article 122(2), point (o)			
1546	(o) an appraisal of whether any changes are needed to the measures set out in this Regulation to ensure consumer protection, market integrity and financial stability;	(o) an appraisal of whether any changes are needed to the measures set out in this Regulation to ensure consumer protection, market integrity and financial stability;	(o) an appraisal of whether any changes are needed to the measures set out in this Regulation to ensure consumer protection <u>protection of clients and holders of crypto-assets</u> , market integrity and financial stability;
Article 122(2), point (p)			
1547	(p) the application of administrative penalties and other administrative measures;	(p) the application of administrative penalties and other administrative measures;	(p) the application of administrative penalties and other administrative measures;
Article 122(2), point (q)			
1548	(q) an evaluation of the cooperation	(q) an evaluation of the cooperation	(q) an evaluation of the cooperation

	Commission Proposal	EP Mandate	Council Mandate
	between the competent authorities, the EBA and ESMA, and an assessment of advantages and disadvantages of the competent authorities and the EBA being responsible for supervision under this Regulation;	between the competent authorities, the EBA and ESMA, and an assessment of advantages and disadvantages of the competent authorities and the EBA being responsible for supervision under this Regulation;	between the competent authorities, the EBA and ESMA, <u>central banks, as well as other relevant authorities, including with regards to the interaction between their responsibilities or tasks,</u> and an assessment of advantages and disadvantages of the competent authorities and the EBA being responsible for supervision under this Regulation;
Article 122(2), point (qa)			
1548a			<u>(qa) an evaluation of the criteria to classify an asset-referenced token and e-money token as significant including thresholds set out in Article 39(1);</u>
Article 122(2), point (r)			
1549	(r) the costs of complying with this Regulation for issuers of crypto-assets, other than asset-referenced tokens and e-money tokens as a percentage of the amount raised through crypto-asset issuances;	(r) the costs of complying with this Regulation for issuers of crypto-assets, other than asset-referenced tokens and e-money tokens as a percentage of the amount raised through crypto-asset issuances;	(r) the costs of complying with this Regulation for issuers of crypto-assets, other than asset-referenced tokens and e-money tokens as a percentage of the amount raised through crypto-asset issuances;
Article 122(2), point (s)			
1550	(s) the costs for crypto-asset service providers to comply with this	(s) the costs for crypto-asset service providers to comply with this	(s) the costs for crypto-asset service providers to comply with this

	Commission Proposal	EP Mandate	Council Mandate
	Regulation as a percentage of their operational costs;	Regulation as a percentage of their operational costs;	Regulation as a percentage of their operational costs;
Article 122(2), point (t)			
1551	(t) the costs for issuers of issuers of asset-referenced tokens and issuers of e-money tokens to comply with this Regulation as a percentage of their operational costs;	(t) the costs for issuers of issuers of asset-referenced tokens and issuers of e-money tokens to comply with this Regulation as a percentage of their operational costs;	(t) the costs for issuers of issuers of asset-referenced tokens and issuers of e-money tokens to comply with this Regulation as a percentage of their operational costs;
Article 122(2), point (u)			
1552	(u) the number and amount of administrative fines and criminal penalties imposed for infringements of this Regulation by competent authorities and the EBA.	(u) the number and amount of administrative fines and criminal penalties imposed for infringements of this Regulation by competent authorities and the EBA.	(u) the number and amount of administrative fines and criminal penalties imposed for infringements of this Regulation by competent authorities and the EBA.
Article 122(2a)			
1552a		<u><i>2a Each year after the publication of the report referred to in paragraph 1, ESMA shall present a brief report on the state of European markets in crypto assets describing the most important statistics, trends and risks.</i></u>	
Article 122(2a)			
1552b			<u><i>3. Where applicable, the report</i></u>

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			<u><i>shall also follow up on the topics addressed in the Report from Article 122a.</i></u>
Article 122a			
1552c		<u><i>Article 122a ESMA annual report on market developments</i></u>	
Article 122a, first subparagraph			
1552d		<u><i>By ... [12 months from the date of application of this Regulation] and every year thereafter, ESMA, in close cooperation with the EBA, shall submit a report to the European Parliament and to the Council on the application of this Regulation and the developments in the markets in crypto-assets. The report shall be made publicly available.</i></u> <u><i>The report shall include the following elements:</i></u>	
Article 122a, first subparagraph, point (a)			
1552e		<u><i>(a) the number of issuances of crypto-assets in the Union, the number of crypto-asset white papers registered with the competent</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>authorities, the type of crypto-asset issued and their market capitalisation, and the number of crypto-assets admitted to trading on a trading platform for crypto-assets;</u>	
Article 122a, first subparagraph, point (b)			
1552f		<u>(b) the number of issuers of asset-referenced tokens authorised under this Regulation, and an analysis of the categories of assets included in the reserves, the size of the reserves and the volume of payments in asset-referenced tokens;</u>	
Article 122a, first subparagraph, point (c)			
1552g		<u>(c) the number of issuers of e-money tokens authorised under this Regulation and under Directive 2009/110/EC, and an analysis of the currencies backing the e-money tokens, the size of the reserves and the volume of payments in e-money tokens;</u>	
Article 122a, first subparagraph, point (d)			
1552h		<u>(d) the number of issuers of significant e-money tokens authorised under this Regulation and under Directive 2009/110/EC,</u>	

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		<u><i>and an analysis of the currencies backing the significant e-money tokens, the size of the reserves and the volume of payments in significant e-money tokens;</i></u>	
Article 122a, first subparagraph, point (e)			
1552i		<u><i>(e) an estimation of the number of Union residents using or investing in crypto-assets issued in the Union;</i></u>	
Article 122a, first subparagraph, point (f)			
1552j		<u><i>(f) an estimation of the number of Union residents using or investing in crypto-assets issued and offered by crypto-assets service providers outside the Union;</i></u>	
Article 122a, first subparagraph, point (g)			
1552k		<u><i>(g) a mapping of the geographical location and level of know-your-customer and customer due diligence procedures of unauthorised exchanges providing services in crypto-assets to Union residents, including number of exchanges without a clear domiciliation and number of exchanges located in jurisdictions</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>included in the EUAML/CFT list of high-risk third countries or in the list of non-cooperative jurisdictions for tax purposes, classified by level of compliance with adequate know-your-customer procedures;</i></u>	
Article 122a, first subparagraph, point (h)			
1552l		<u><i>(h) volume of transactions in decentralised finance protocols and decentralised exchanges, accompanied by an analysis of risks posed for money laundering, terrorist financing and other criminal activities;</i></u>	
Article 122a, first subparagraph, point (i)			
1552m		<u><i>(i) proportion of transactions in crypto-assets that occur through a crypto asset service provider or unauthorised service provider or peer-to-peer, and transaction volume;</i></u>	
Article 122a, first subparagraph, point (j)			
1552n		<u><i>(j) the number and value of fraud, scams, hacks, cyberattacks, ransomwares, thefts or losses of crypto-assets reported in the Union, types of fraudulent behaviour, the</i></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>number of complaints received by crypto-asset service providers and issuers of asset-referenced tokens, the number of complaints received by competent authorities and the subjects of the complaints received;</u>	
Article 122a, first subparagraph, point (k)			
1552o		<u>(k) number of complaints received by crypto-asset service providers, issuers of crypto-assets and national competent authorities in relation to false and misleading information contained in the crypto-asset key information sheet or in marketing communications, including via social media platforms;</u>	
Article 122a, first subparagraph, point (l)			
1552p		<u>(l) possible approaches and options, based on best practices and reports by relevant international organisations, to mitigate financial crime risks and illicit activity connected with the use of crypto-assets.</u>	
Article 122a, first subparagraph, point (m)			
1552q		<u>(m) possible approaches and</u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u>options, based on best practices and reports by relevant international organisations, to curtail and impose penalties for the circumvention of the standards of this Regulation by third-country actors providing crypto-asset services in the Union without authorisation.</u>	
Article 122a,, second subparagraph			
1552r		<u>Member States and EBA shall provide ESMA with the information necessary for the preparation of the report. For the purpose of the report, the Commission may request information from law enforcement agencies.</u>	
Article 122a			
1552s			<u>Article 122a</u> <u>Report on latest developments on crypto-assets</u>
Article 122a(1)			
1552t			<u>1. By ... [18 months after the date of entry into force of this regulation] after consulting the EBA and ESMA, the Commission shall present a report to the European Parliament and the</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>Council on the latest developments on crypto-assets, in particular on areas which were not addressed in this Regulation, where appropriate accompanied by a legislative proposal.</i></u>
Article 122a(2), introductory part			
1552u			<u><i>2. The report shall contain at least the following:</i></u>
Article 122a(2), point (a)			
1552v			<u><i>(a) an assessment of the development of decentralised-finance in the crypto-assets markets and of the adequate regulatory treatment of decentralised crypto-asset systems without an issuer or crypto-asset service provider;</i></u>
Article 122a(2), point (b)			
1552w			<u><i>(b) an assessment of the necessity and feasibility of regulating, lending and borrowing of crypto-assets;</i></u>
Article 122a(2), point (c)			
1552x			<u><i>(c) an assessment of the necessity</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>and feasibility of regulating services similar to payment services associated to crypto-assets;</u>
Article 122a(2), point (d)			
1552y			<u>(d) an assessment of the treatment of services associated to the transfer of e-money tokens, if not addressed in the context of the review of the Directive (EU) 2015/2366 on payment services.</u>
Article 123			
1553	Article 123 Transitional measures	Article 123 Transitional measures	Article 123 Transitional measures
Article 123(1)			
1554	1. Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application].	1. Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application].	1. Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered <u>offers</u> to the public in the Union or admitted to trading on a trading platform for crypto-assets <u>which ended</u> before [please insert date of entry into application].
Article 123(1a), introductory part			
1554a			

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			<u><i>1a. By way of derogation from Title II, only the following requirements apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were admitted to trading on a trading platform for crypto-assets before [please insert date of entry into application]:</i></u>
Article 123(1a), point (a)			
1554b			<u><i>(a) articles 6 and 8 applies to marketing communications published after the date of entry into application;</i></u>
Article 123(1a), point (b)			
1554c			<u><i>(b) operators of trading platforms shall prepare a crypto-assets white paper in accordance with Article 4a and 5 until [please insert the date 36 months after the date of application] and notify, publish and modify it in accordance with Articles 7, 8 and 11.</i></u>
Article 123(2)			
1555	2. By way of derogation from this Regulation, crypto-asset service providers which provided their services in accordance with	2. By way of derogation from this Regulation, crypto-asset service providers which provided their services in accordance with	2. By way of derogation from this Regulation, crypto-asset service providers which provided their services in accordance with

	Commission Proposal	EP Mandate	Council Mandate
	applicable law before [please insert the date of entry into application], may continue to do so until [please insert the date 18 months after the date of application] or until they are granted an authorisation pursuant to Article 55, whichever is sooner.	applicable law before [please insert the date of entry into application], may continue to do so until [please insert the date 18 months after the date of application] or until they are granted an authorisation pursuant to Article 55, whichever is sooner.	applicable law before [please insert the date of entry into application], may continue to do so until [please insert the date 18 ²⁴ months after the date of application] or until they are granted an authorisation pursuant to Article 55, whichever is sooner.
Article 123(2a)			
1555a		<u><i>2a. By way of derogation from this Regulation, crypto-assets that are issued or made available or traded in the Union or admitted for trading on a trading platform for crypto-assets on or after ...date of application of this Regulation] in accordance with the laws applicable to such crypto-assets prior to ... [the date of application of this Regulation], may continue to be offered or traded for a period until ...]6 months after the date of application of this Regulation] or until they are granted or finally refused an authorisation in accordance with this Regulation provided that the offeror of such crypto-assets has applied for authorisation not later than ...] 6 months after the date of application of this Regulation].</i></u>	
Article 123(2a)			

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1555b			<u><i>2a. By way of derogation from this Regulation, issuers of asset-referenced tokens which issued asset-referenced tokens in accordance with applicable law before [please insert the date of entry into application of Title III], may continue to do so until they are granted an authorisation pursuant to Article 19, provided that they applied for an authorisation until [please insert the date of entry into application of Title III + 1 month].</i></u>
Article 123(2b)			
1555c			<u><i>2b. By way of derogation from this Regulation, credit institutions which issued asset-referenced tokens in accordance with applicable law before [please insert the date of entry into application of Title III], may continue to do so provided that they notified the competent authority until [please insert the date of entry into application of Title III + 1 month].</i></u>
Article 123(3)			
1556	3. By way of derogation from Articles 54 and 55, Member States may apply a simplified procedure for	3. By way of derogation from Articles 54 and 55, Member States may apply a simplified procedure for	3. By way of derogation from Articles 54 and 55, Member States may apply a simplified procedure for

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	applications for an authorisation which are submitted between the [please insert the date of application of this Regulation] and [please insert the date 18 months after the date of application] by entities that, at the time of entry into force of this Regulation, were authorised under national law to provide crypto-asset services. The competent authorities shall ensure that the requirements laid down in Chapters 2 and 3 of Title IV are complied with before granting authorisation pursuant to such simplified procedures.	applications for an authorisation which are submitted between the [please insert the date of application of this Regulation] and [please insert the date 18 6 months after the date of application] by entities that, at the time of entry into force of this Regulation, were authorised under national law to provide crypto-asset services. The competent authorities shall ensure that the requirements laid down in Chapters 2 and 3 of Title IV are complied with before granting authorisation pursuant to such simplified procedures.	applications for an authorisation which are submitted between the [please insert the date of application of this Regulation] and [please insert the date 18 24 months after the date of application] by entities that, at the time of entry into force of this Regulation, were authorised under national law to provide crypto-asset services. The competent authorities shall ensure that the requirements laid down in Chapters 2 and 3 of Title IV V are complied with before granting authorisation pursuant to such simplified procedures.
Article 123(4)			
1557	4. The EBA shall exercise its supervisory responsibilities pursuant to Article 98 from the date of the entry into application of the delegated acts referred to in Article 39(6).	4. The EBA shall exercise its supervisory responsibilities pursuant to Article 98 from the date of the entry into application of the delegated acts referred to in Article 39(6).	4. The EBA shall exercise its supervisory responsibilities pursuant to Article 98 from the date of the entry into application of the delegated acts referred to in Article 39(6).
Article 123a			
1557a			<u>Article 123a</u> <u>Amendments to Directive 2013/36/EU</u>
Article 123a(1), introductory part			
1557b			

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			<u>1. In Annex I of Directive 2013/36/EU the point 15 is replaced by the following:</u>
Article 123a(1), amending provision, numbered paragraph			
1557c			" <u>15. Issuing electronic money including electronic-money tokens as defined in point (4) of Article 3 of Regulation (EU) No xxx/xxx of the European Parliament and of the Council.</u> "
Article 123a(2), introductory part			
1557d			<u>2. In Annex I of Directive 2013/36/EU the following activities are added:</u>
Article 123a(2), amending provision, numbered paragraph			
1557e			" <u>16. Issuance of asset-referenced tokens as defined in point (3) of Article 3 of Regulation (EU) No xxx/xxx of the European Parliament and of the Council.</u> "
Article 123a(2), amending provision, numbered paragraph			
1557f			

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			<u>17. Crypto-asset services as defined in point (9) of Article 3 of Regulation (EU) No xxx/xxx of the European Parliament and of the Council.</u> "
Article 124			
1558	Article 124 Amendment of Directive (EU) 2019/1937	Article 124 Amendment of Directive (EU) 2019/1937	Article 124 Amendment of Directive (EU) 2019/1937
Article 124, first paragraph, introductory part			
1559	In Part I.B of the Annex to Directive (EU) 2019/1937, the following point is added:	In Part I.B of the Annex to Directive (EU) 2019/1937, the following point is added:	In Part I.B of the Annex to Directive (EU) 2019/1937, the following point is added:
Article 124, first paragraph, amending provision, first paragraph			
1560	" (xxi) Regulation (EU) .../... of the European Parliament and of the Council of ... on Markets in Crypto-Assets (EU) 2021/XXX, and amending Directive (EU) 2019/37 (OJ L ...)¹. "	" (xxi) Regulation (EU) .../... of the European Parliament and of the Council of ... on Markets in Crypto-Assets (EU) 2021/XXX, and amending Directive (EU) 2019/37 (OJ L ...)¹. "	" (xxi) (xxi) Regulation (EU) .../... of the European Parliament and of the Council of ... on Markets in Crypto-Assets (EU) 2021/XXX, and amending Directive (EU) 2019/37 (OJ L ...)¹. "
	1. OJ: Please insert in the text the number, date and OJ reference of this Regulation.	1. OJ: Please insert in the text the number, date and OJ reference of this Regulation.	1. OJ: Please insert in the text the number, date and OJ reference of this Regulation.
Article 125			

	Commission Proposal	EP Mandate	Council Mandate
1561	Article 125 Transposition of amendment of Directive (EU) 2019/1937	Article 125 Transposition of amendment of Directive (EU) 2019/1937	Article 125 Transposition of amendment of amendments of Directive <u>2013/36/EU and</u> Directive (EU) 2019/1937
Article 125(1)			
1562	1. Member States shall adopt, publish and apply, by ... [12 months after the date of entry into force of this Regulation], the laws, regulations and administrative provisions necessary to comply with Article 97. However, if that date precedes the date of transposition referred to in Article 26(1) of Directive (EU) 2019/1937, the application of such laws, regulations and administrative provisions shall be postponed until the date of transposition referred to in Article 26(1) of Directive (EU) 2019/1937.	1. Member States shall adopt, publish and apply, by ... [12 months after the date of entry into force of this Regulation], the laws, regulations and administrative provisions necessary to comply with Article 97. However, if that date precedes the date of transposition referred to in Article 26(1) of Directive (EU) 2019/1937, the application of such laws, regulations and administrative provisions shall be postponed until the date of transposition referred to in Article 26(1) of Directive (EU) 2019/1937.	1. Member States shall adopt, publish and apply, by ... [12 <u>24</u> months after the date of entry into force of this Regulation], the laws, regulations and administrative provisions necessary to comply with Article 97. However, if that date precedes the date of transposition referred to in Article 26(1) of Directive (EU) 2019/1937, the application of such laws, regulations and administrative provisions shall be postponed until the date of transposition referred to in Article 26(1) of Directive (EU) <u>2019/1937 Articles 123a and 124.</u>
Article 125(2)			
1563	2. Member States shall communicate to the Commission, the EBA and ESMA the text of the main provisions of national law which they adopt in the field covered by Article 97.	2. Member States shall communicate to the Commission, the EBA and ESMA the text of the main provisions of national law which they adopt in the field covered by Article 97.	2. Member States shall communicate to the Commission, the EBA and ESMA the text of the main provisions of national law which they adopt in the field covered by Article 97.

	Commission Proposal	EP Mandate	Council Mandate
Article 126			
1564	Article 126 Entry into force and application	Article 126 Entry into force and application	Article 126 Entry into force and application
Article 126(1)			
1565	1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
Article 126(2)			
1566	2. This Regulation shall apply from [please insert date 18 months after the date of entry into force].	2. This Regulation shall apply from [please insert date 18 months after the date of entry into force].	2. This Regulation shall apply from [please insert date 18 <u>date 24</u> months after the date of entry into force].
Article 126(3)			
1567	3. However, the provisions laid down in Title III and Title IV shall apply from [please insert the date of the entry into force].	3. However, the provisions laid down in Title III and Title IV shall apply from [please insert the date of the entry into force].	3. However, the provisions laid down in Title III and Title IV shall apply from [please insert the date <u>date 12 month</u> of the entry into force].
Article 126(4)			
1568	4. This Regulation shall be binding in its entirety and directly applicable	4. This Regulation shall be binding in its entirety and directly applicable	4. This Regulation shall be binding in its entirety and directly applicable

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	in all Member States.	in all Member States.	in all Member States.
Formula			
1569	Done at Brussels,	Done at Brussels,	Done at Brussels,
Formula			
1570	For the European Parliament	For the European Parliament	For the European Parliament
Formula			
1571	The President	The President	The President
Formula			
1572	For the Council	For the Council	For the Council
Formula			
1573	The President	The President	The President
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed			
1574	A Part A: General information about the issuer	A Part A: General information about the issuer	A <u>ANNEX I:</u> <u>Disclosure items for the white paper of crypto-assets, other than asset-referenced tokens or e-money tokens</u>

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			Part A: General information about the issuer <i>offeror or person seeking admission to trading</i>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (1)			
1575	1. Issuer's name;	1. Issuer's name;	1. Issuer's Name;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (1a)			
1575a			<u>1a. Legal form;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (2)			
1576	2. Registered address;	2. Registered address;	2. Registered address <u>and head office, where different;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (3)			
1577	3. Date of the registration;	3. Date of the registration;	3. Date of the registration;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A -			

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CNS: title changed, point (4)			
1578	4. Legal entity identifier;	4. Legal entity identifier;	4. Legal entity identifier, <u>if available, or national legal entity code</u> ;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (5)			
1579	5. Where applicable, the group of undertakings to which the issuer belongs;	5. Where applicable, the group of undertakings to which the issuer belongs;	5. Where applicable, the group of undertakings to which the issuer belongs <u>identity of the parent company</u> ;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (6)			
1580	6. Identity, address and functions of persons belonging to the management body of the issuer;	6. Identity, address and functions of persons belonging to the management body of the issuer;	6. Identity, address <u>business addresses</u> and functions of persons belonging to the management body of the issuer <u>offeror or person seeking admission to trading</u> ;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (6a)			
1580a			<u>6a. Business or professional activity of the offeror or person seeking admission to trading and its parent company</u> ;

	Commission Proposal	EP Mandate	Council Mandate
	Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (7)		
1581	7. The statement referred to in Article 5(5);	7. The statement referred to in Article 5(5);	7. The statement referred to in Article 5(5);
	Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (8)		
1582	8. Potential conflicts of interest;	8. Potential conflicts of interest;	8. Potential conflicts of interest;
	Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, A - CNS: title changed, point (9)		
1583	9. Details of the issuer’s financial track record for the last 3 years or where the issuer has not been established for the last 3 years, the issuer’s financial track record since the date of its registration. Where the offer concerns utility tokens that can be effectively exchanged for a product or service upon issuance, the issuer shall be exempted from this requirement.	9. Details of the issuer’s financial track record for the last 3 years or where the issuer has not been established for the last 3 years, the issuer’s financial track record since the date of its registration. Where the offer concerns utility tokens that can be effectively exchanged for a product or service upon issuance, the issuer shall be exempted from this requirement.	9. Details <u>The financial condition</u> of the issuer’s financial track record for the last <u>offeror or person seeking admission to trading over the past</u> 3 years or where the issuer <u>offeror or person seeking admission to trading</u> has not been established for the last <u>past</u> 3 years, the issuer’s <u>its</u> financial track record <u>condition</u> since the date of its registration. <u>The financial condition means a fair review of the development and performance of the business of the offeror or person seeking admission</u>

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			<p><u>to trading and of its position for each year and interim period for which historical financial information is required, including the causes of material changes.</u></p> <p>The review Where the offer concerns utility tokens that can be effectively exchanged for a product or service upon issuance, the issuer shall be exempted from this requirement <u>a balanced and comprehensive analysis of the development and performance of the offeror or person seeking admission to trading business and of its position, consistent with the size and complexity of the business.</u></p>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa			
1583a			<p><u>Part aa General information about the issuer, if different from the offeror or person seeking admission to trading</u></p>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (1)			
1583b			<p><u>1. Name;</u></p>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (2)			

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1583c			<u>2. Legal form;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (3)			
1583d			<u>3. Registered address and head office, where different;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (4)			
1583e			<u>4. Date of the registration;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (5)			
1583f			<u>5. Legal entity identifier, if available, or national legal entity code;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (6)			
1583g			<u>6. The identity of the parent company;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (7)			
1583h			<u>7. Identity, business addresses and</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>functions of persons belonging to the management body of the issuer;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part aa, point (8)			
1583i			<u>8. Business or professional activity of the issuer and its parent company.</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab			
1583j			<u>Part ab General information about the operator of the trading platform when it prepares the white paper</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (1)			
1583k			<u>1. Name;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (2)			
1583l			<u>2. Legal form;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (3)			
1583m			<u>3. Registered address and head</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>office, where different;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (4)			
1583n			<u>4. Date of the registration;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (5)			
1583o			<u>5. Legal entity identifier, if available, or national legal entity code;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (6)			
1583p			<u>6. The identity of the parent company;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (7)			
1583q			<u>7. The reason why that person prepared the white paper;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (8)			
1583r			<u>8. Identity, business addresses and functions of persons belonging to</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>the management body of the issuer;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part ab, point (9)			
1583s			<u>9. Business or professional activity of the issuer and its parent company.</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B			
1584	B Part B: Information about the project	B Part B: Information about the project	B Part B: Information about the project
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (1)			
1585	1. Name of the project or the crypto-assets (if different than the issuer's name);	1. Name of the project or the crypto-assets (if different than the issuer's name);	1. Name of the project or <u>and of the issuer's name name of the offeror or person seeking admission to trading) and abbreviation or ticker handler;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (1a)			
1585a			<u>1a. A brief description of the project;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (2)			

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1586	2. Details of all natural or legal persons (including addresses and/or domicile of the company) involved in project implementation, such as advisors, development team and crypto-asset service providers;	2. Details of all natural or legal persons (including addresses and/or domicile of the company) involved in project implementation, such as advisors, development team and crypto-asset service providers;	2. Details of all natural or legal persons (including <i>business</i> addresses and/or domicile of the company) involved in project implementation, such as advisors, development team and crypto-asset service providers;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (3)			
1587	3. A description of the reasons behind the issuance of crypto-assets;	3. A description of the reasons behind the issuance of crypto-assets;	3. <i>A description of the reasons behind the issuance of crypto-assets;</i>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (4)			
1588	4. Where the offer to the public of crypto-assets concerns utility tokens, key features of the products or services developed or to be developed;	4. Where the offer to the public of crypto-assets concerns utility tokens, key features of the products or services developed or to be developed;	4. Where the <i>offer to the public of crypto-assets</i> <i>project</i> concerns utility tokens, key features of the <i>products</i> <i>goods</i> or services developed or to be developed;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (5)			
1589	5. Information about the project organisation, including the description of the past and future milestones of the project and, where applicable, resources already allocated to the project;	5. Information about the project organisation, including the description of the past and future milestones of the project and, where applicable, resources already allocated to the project;	5. Information about the project <i>organisation, including the description of the, especially</i> past and future milestones of the project and, where applicable, resources already allocated to the project;

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Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (6)			
1590	6. Where applicable, information about the planned use of funds;	6. Where applicable, information about the planned use of funds;	6. Where applicable, information about the planned use of funds;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (7)			
1591	7. Except for utility tokens, expenses related to the offer to the public of crypto-assets.	7. Except for utility tokens, expenses related to the offer to the public of crypto-assets.	7. Except for utility tokens, expenses related to the offer to the public of crypto-assets.
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (7a)			
1591a			<u>8. In case the issuer of the crypto-asset also issued other crypto-assets or has also activities related to crypto-assets, this should clearly be stated. The issuer should also state whether there is any connection between the issuer and the entity running the DLT network used to issue the crypto asset. This also applies if these protocols are run by or controlled by a person/ legal entity closely connected to project participants;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, B, point (7b)			

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1591b			<p><u>9. The financial condition of the issuer over the last 3 years or where the issuer has not been established for the last 3 years, its financial condition since the date of its registration.</u></p> <p><u>The financial condition means a fair review of the development and performance of the business of the issuer and of its position for each year and interim period for which historical financial information is required, including the causes of material changes.</u></p> <p><u>The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business.</u></p>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C			
1592	C Part C: Information about the offer to the public of crypto-assets or their admission to trading on a trading platform for crypto-assets	C Part C: Information about the offer to the public of crypto-assets or their admission to trading on a trading platform for crypto-assets	C Part C: Information about the offer to the public of crypto-assets or their admission to trading on a trading platform for crypto-assets
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (1)			
1593			

	Commission Proposal	EP Mandate	Council Mandate
	1. Indication on whether the whitepaper concerns an offer of crypto-assets to the public and/or an admission of crypto-assets to trading on a trading platform for crypto-assets;	1. Indication on whether the whitepaper concerns an offer of crypto-assets to the public and/or an admission of crypto-assets to trading on a trading platform for crypto-assets;	1. Indication on whether the whitepaper concerns an offer of crypto-assets to the public and/or an admission of crypto-assets to trading on a trading platform for crypto-assets;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (1a)			
1593a			<u><i>1a. The reasons for the offer or for seeking admission to trading;</i></u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (2)			
1594	2. Where applicable, the amount that the offer intends to raise in any fiat currency or in any other crypto-asset. Where applicable, any soft cap (minimum amount necessary to carry out the project) or hard cap (maximum amount of the offer to the public) set for the offer to the public of crypto-assets;	2. Where applicable, the amount that the offer intends to raise in any fiat currency or in any other crypto-asset. Where applicable, any soft cap (minimum amount necessary to carry out the project) or hard cap (maximum amount of the offer to the public) set for the offer to the public of crypto-assets;	2. Where applicable, the amount that the offer intends to raise in any fiat currency <u>funds</u> or in any other crypto-asset. Where applicable, any soft cap (minimum amount necessary to carry out the project) or hard cap (maximum amount of the offer to the public) <u>of and maximum target subscription goals set for</u> the offer to the public set for the offer to the public of crypto-assets <u>of crypto-assets, and whether oversubscriptions are accepted and how they are allocated;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (3)			

	Commission Proposal	EP Mandate	Council Mandate
1595	3. The issue price of the crypto-asset being offered (in fiat currency or any other crypto-assets);	3. The issue price of the crypto-asset being offered (in fiat currency or any other crypto-assets);	3. The issue price of the crypto-asset being offered (in fiat <u>an official</u> currency or any other crypto-assets), <u>any applicable subscription fee or the method in accordance with which the offer price will be determined</u> ;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (4)			
1596	4. Where applicable, the total number of crypto-assets to be offered and/or admitted to trading on a trading platform for crypto-assets;	4. Where applicable, the total number of crypto-assets to be offered and/or admitted to trading on a trading platform for crypto-assets;	4. Where applicable, the total number of crypto-assets to be offered and/or admitted to trading on a trading platform for crypto-assets;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (5)			
1597	5. Indication of the holders/purchasers that the offer to the public of crypto-assets and/or admission of such crypto-assets to trading targets, including any restriction as regards the type of purchasers or holders for such crypto-assets;	5. Indication of the holders/purchasers that the offer to the public of crypto-assets and/or admission of such crypto-assets to trading targets, including any restriction as regards the type of purchasers or holders for such crypto-assets;	5. Indication of the holders/purchasers <u>potential holders</u> that the offer to the public of crypto-assets and/or admission of such crypto-assets to trading targets, including any restriction as regards the type of purchasers or holders for such crypto-assets;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (6)			
1598	6. Specific notice that purchasers	6. Specific notice that purchasers	6. Specific notice that purchasers

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	participating in the offer to the public of crypto-assets will be able to get their contribution back if the soft cap (minimum amount necessary to carry out the project) is not reached at the end of the offer to the public or if the offer is cancelled and detailed description of the refund mechanism, including the expected timeline of when such refunds will be completed;	participating in the offer to the public of crypto-assets will be able to get their contribution back if the soft cap (minimum amount necessary to carry out the project) is not reached at the end of the offer to the public or if the offer is cancelled and detailed description of the refund mechanism, including the expected timeline of when such refunds will be completed;	participating in the offer to the public of crypto-assets will be able to get their contribution back <u>be reimbursed</u> if the soft cap (minimum amount necessary to carry out the project) <u>target subscription goal</u> is not reached at the end of the offer to the public, <u>if they exercise the right to withdrawal foreseen in Article 12</u> or if the offer is cancelled and detailed description of the refund mechanism, including the expected timeline of when such refunds will be completed;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (7)			
1599	7. Information about the various periods of the offer of crypto-assets, including information on discounted purchase price for early purchasers of crypto-assets (pre-public sales);	7. Information about the various periods of the offer of crypto-assets, including information on discounted purchase price for early purchasers of crypto-assets (pre-public sales);	7. Information about the various periods <u>phases</u> of the offer of crypto-assets, including information on discounted purchase price for early purchasers of crypto-assets (pre-public sales). <u>In the case of discounted purchase price for some purchasers, explain why purchase price may be different and include a description of the impact on the other purchasers;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (8)			
1600	8. For time-limited offers, the	8. For time-limited offers, the	8. For time-limited offers, the

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	subscription period during which the offer to the public is open and the arrangements to safeguard funds or other crypto-assets as referred to in Article 9;	subscription period during which the offer to the public is open and the arrangements to safeguard funds or other crypto-assets as referred to in Article 9;	subscription period during which the offer to the public is open and the arrangements to safeguard funds or other crypto-assets as referred to in Article 9;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (8a)			
1600a			<u>8a. Indicate the arrangement in place to custody the funds or crypto-assets raised during the time-limited offer or during the withdrawal period;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (9)			
1601	9. Methods of payment to buy the crypto-assets offered;	9. Methods of payment to buy the crypto-assets offered;	9. Methods of payment to buy the crypto-assets offered <u>and methods of transfer of the value to the purchasers when they are entitled to be reimbursed;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (10)			
1602	10. For crypto-assets, other than asset-referenced tokens or e-money tokens, information on the right of withdrawal as referred to in Article 12;	10. For crypto-assets, other than asset-referenced tokens or e-money tokens, information on the right of withdrawal as referred to in Article 12;	10. For crypto-assets, other than asset-referenced tokens or e-money tokens <u>In the case of offers,</u> information on the right of withdrawal as referred to in Article 12;

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Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (11)			
1603	11. Information on the manner and time schedule of transferring the purchased crypto-assets to the holders;	11. Information on the manner and time schedule of transferring the purchased crypto-assets to the holders;	11. Information on the manner and time schedule of transferring the purchased crypto-assets to the holders;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (11a)			
1603a			<u><i>11a. Information about technical requirements the purchaser has to fulfil to hold the crypto-assets;</i></u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (12)			
1604	12. Where applicable, name of the crypto-asset service provider in charge of the placement of crypto-assets and the form of such placement (guaranteed or not);	12. Where applicable, name of the crypto-asset service provider in charge of the placement of crypto-assets and the form of such placement (guaranteed or not);	12. Where applicable, name of the crypto-asset service provider in charge of the placement of crypto-assets and the form of such placement (guaranteed or not <u>with or without a firm commitment basis</u>);
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (13)			
1605	13. Where applicable, name of the trading platform for crypto-assets where admission to trading is	13. Where applicable, name of the trading platform for crypto-assets where admission to trading is	13. Where applicable, name of the trading platform for crypto-assets where admission to trading is

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	sought;	sought;	sought, <u>and information about the way investors can access such trading platforms and what costs are involved;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (14)			
1606	14. The law applicable to the offer to the public of crypto-assets, as well as the competent courts.	14. The law applicable to the offer to the public of crypto-assets, as well as the competent courts.	14. The law applicable to the offer to the public of crypto-assets, as well as the competent courts ² ;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (14a)			
1606a			<u>15. Expenses related to the offer to the public of crypto-assets;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (14b)			
1606b			<u>16. Information about the planned use of the proceeds of the offer;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, C, point (14c)			
1606c			<u>17. Potential conflicts of interest, of the persons involved in the offer or admission to trading, pertaining to the offer or admission to trading.</u>

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Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part Ca			
1606d			<u>Part Ca</u> <u>Part Ca: Information about the crypto-assets</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part Ca, point (1)			
1606e			<u>1. The type of crypto-asset that will be offered to the public or for which admission to trading is sought;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, Part Ca, point (2)			
1606f			<u>2. A description of the characteristics and functionality of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets, including information about when the functionalities are planned to apply;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D			
1607	D Part D: Rights and obligations attached to crypto-assets	D Part D: Rights and obligations attached to crypto-assets	D Part D: Rights and obligations attached to crypto-assets
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (1)			

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1608	1. The statement as referred to in Article 5(6);	1. The statement as referred to in Article 5(6);	1. The statement as referred to in Article 5(6);
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (2)			
1609	2. A description of the characteristics and functionality of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets, including information about when the functionalities are planned to apply;	2. A description of the characteristics and functionality of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets, including information about when the functionalities are planned to apply;	2. A description of the characteristics and functionality of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets, including information about when the functionalities are planned to apply;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (3)			
1610	3. A description of the rights and obligations (if any) that the purchaser is entitled to, and the procedure and conditions for the exercise of these rights;	3. A description of the rights and obligations (if any) that the purchaser is entitled to, and the procedure and conditions for the exercise of these rights;	3. A description of the rights and obligations (if any) that the purchaser is entitled to <u>has</u> , and the procedure and conditions for the exercise of these rights;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (3a)			
1610a			<u>3a. A description of the conditions under which the rights and obligations may be modified;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (4)			

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1611	4. Where applicable, information on the future offers of crypto-assets by the issuer and the number of crypto-assets retained by the issuer itself;	4. Where applicable, information on the future offers of crypto-assets by the issuer and the number of crypto-assets retained by the issuer itself;	4. Where applicable, information on the future offers <i>issuances</i> of crypto-assets by the issuer and the number of crypto-assets retained by the issuer itself;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (5)			
1612	5. Where the offer of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information about the quality and quantity of products and/or services that the utility tokens give access to;	5. Where the offer of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information about the quality and quantity of products and/or services that the utility tokens give access to;	5. Where the offer of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information about the quality and quantity of products <i>and/or goods or</i> services that the utility tokens give access to;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (6)			
1613	6. Where the offers to the public of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information on how utility tokens can be redeemed for products or services they relate to;	6. Where the offers to the public of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information on how utility tokens can be redeemed for products or services they relate to;	6. Where the offers to the public of crypto-assets or admission to trading on a trading platform for crypto-assets concerns utility tokens, information on how utility tokens can be redeemed for products <i>goods</i> or services they relate to;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (7)			
1614	7. Where an admission to trading on	7. Where an admission to trading on	7. Where an admission to trading on

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	a trading platform for crypto-assets is not sought, information on how and where the crypto-assets can be acquired or sold after the offer to the public;	a trading platform for crypto-assets is not sought, information on how and where the crypto-assets can be acquired or sold after the offer to the public;	a trading platform for crypto-assets is not sought, information on how and where the crypto-assets can be acquired or sold after the offer to the public;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (8)			
1615	8. Any restrictions on the free transferability of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets;	8. Any restrictions on the free transferability of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets;	8. Any Restrictions on the free transferability of the crypto-assets being offered or admitted to trading on a trading platform for crypto-assets;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (9)			
1616	9. Where the crypto-assets purport to maintain a stable value via protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols.	9. Where the crypto-assets purport to maintain a stable value via protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols.	9. Where the crypto-assets purport to maintain a stable value via <u>has</u> protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols-;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D, point (9a)			
1616a			<u>10. The law applicable to the crypto-assets, as well as the competent courts;</u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, D,			

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point (9b)			
1616b			<u><i>11. Where applicable, public protection schemes protecting the value of the crypto-asset and public compensation schemes or if such schemes do not exist a statement of that fact.</i></u>
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, E			
1617	E Part E: Information on the underlying technology	E Part E: Information on the underlying technology	E Part E: Information on the underlying technology
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, E, point (1)			
1618	1. Information on the technology used, including distributed ledger technology, protocols and technical standards used;	1. Information on the technology used, including distributed ledger technology, protocols and technical standards used;	1. Information on the technology used, including distributed ledger technology, protocols and technical standards used;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, E, point (2)			
1619	2. A description of the underlying protocol's interoperability with other protocols;	2. A description of the underlying protocol's interoperability with other protocols;	2. A description of the underlying protocol's interoperability with other protocols;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, E, point (3)			
1620			

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	3. The consensus algorithm, where applicable;	3. The consensus algorithm, where applicable;	3. The consensus algorithm <u>mechanism</u> , where applicable;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, E, point (4)			
1621	4. Incentive mechanisms to secure transactions and any fees applicable;	4. Incentive mechanisms to secure transactions and any fees applicable;	4. Incentive mechanisms to secure transactions and any fees applicable;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, E, point (5)			
1622	5. Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on his behalf, a detailed description of the functioning of such distributed ledger;	5. Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on his behalf, a detailed description of the functioning of such distributed ledger;	5. Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer, <u>the offeror</u> or a third-party acting on his <u>their</u> behalf, a detailed description of the functioning of such distributed ledger;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, E, point (6)			
1623	6. Information on the audit outcome of the technology used (if any).	6. Information on the audit outcome of the technology used (if any).	6. Information on the audit outcome of the technology used (if any).
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, F			
1624	F Part F: Risks	F Part F: Risks	F Part F: <u>Main</u> Risks

	Commission Proposal	EP Mandate	Council Mandate
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, F, point (1)			
1625	1. A description of risks associated with the issuer of crypto-assets;	1. A description of risks associated with the issuer of crypto-assets;	1. A description of <u>main</u> risks associated with the issuer of crypto-assets;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, F, point (2)			
1626	2. A description of risks associated with the offer of crypto-assets and/or admission to trading on a trading venue for crypto-assets;	2. A description of risks associated with the offer of crypto-assets and/or admission to trading on a trading venue for crypto-assets;	2. A description of <u>main</u> risks associated with the offer of crypto-assets and/or admission to trading on a trading venue <u>platform</u> for crypto-assets;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, F, point (3)			
1627	3. A description of risks associated with the crypto-assets;	3. A description of risks associated with the crypto-assets;	3. A description of <u>main</u> risks associated with the crypto-assets;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, F, point (4)			
1628	4. A description of risks associated with project implementation;	4. A description of risks associated with project implementation;	4. A description of <u>main</u> risks associated with project implementation;
Annex I: Cryptoassets white paper for issuers of cryptoassets – minimum content, F, point (5)			
1629			

	Commission Proposal	EP Mandate	Council Mandate
	5. A description of risks associated with the technology used as well as mitigating measures (if any).	5. A description of risks associated with the technology used as well as mitigating measures (if any).	5. A description of <u>main</u> risks associated with the technology used as well as mitigating measures (if any).
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A			
1630	A Part A: General Information about the issuer	A Part A: General Information about the issuer	A <u>Annex II: Disclosure items for white paper of asset-referenced tokens</u> Part A: General Information about the issuer
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1)			
1630a			<u>0a. Name;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1a)			
1630b			<u>0b. Legal form;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1b)			
1630c			<u>0c. Registered address;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1c)			

	Commission Proposal	EP Mandate	Council Mandate
1630d			<u><i>0d. Date of the registration;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1d)			
1630e			<u><i>0e. Legal entity identifier, if available, or national legal entity code;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1e)			
1630f			<u><i>0f. Where applicable, the identity of the parent company;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1f)			
1630g			<u><i>0g. Identity, business addresses and functions of persons belonging to the management body of the issuer;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1g)			
1630h			<u><i>0h. Business or professional activity of the issuer and, where applicable, its parent company;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of			

	Commission Proposal	EP Mandate	Council Mandate
assetreferenced tokens, A, point (-1h)			
1630i			<u><i>0i. The statement referred to in Article 5(5);</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (-1i)			
1630j			<p><u><i>0j. The financial condition of the issuer over the past 3 years or where the issuer has not been established for the past 3 years, its financial condition since the date of its registration.</i></u></p> <p><u><i>The financial condition means a fair review of the development and performance of the business of the issuer and of its position for each year and interim period for which historical financial information is required, including the causes of material changes.</i></u></p> <p><u><i>The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business;</i></u></p>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (1)			
1631			

	Commission Proposal	EP Mandate	Council Mandate
	1. A detailed description of the governance of the issuer;	1. A detailed description of the governance of the issuer;	1. A detailed description of the governance of the issuer;
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, A, point (2)			
1632	2. Except for issuers of asset-referenced tokens that are exempted from authorisation in accordance with Article 15(3), details about the authorisation as an issuer of asset-referenced tokens and name of the competent authority which granted such an authorisation.	2. Except for issuers of asset-referenced tokens that are exempted from authorisation in accordance with Article 15(3), details about the authorisation as an issuer of asset-referenced tokens and name of the competent authority which granted such an authorisation.	2. Except for issuers of asset-referenced tokens that are exempted from authorisation in accordance with Article 15(3) 15a , details about the authorisation as an issuer of asset-referenced tokens and name of the competent authority which granted such an authorisation. <u>For credit institutions the name of the competent authority of the home Member State.</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, B			
1633	B Part B: Information about the project	B Part B: Information about the project	B Part B: Information about the project <u>asset-referenced tokens</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, B, point (-1)			
1633a			<u>0a. Name and abbreviation or ticker handler of the asset-referenced tokens;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, B, point (-1a)			

	Commission Proposal	EP Mandate	Council Mandate
1633b			<u><i>0b. A brief description of the asset-referenced tokens, including a reference to the type of crypto asset;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, B, point (-1b)			
1633c			<u><i>0c. Details of all natural or legal persons (including business addresses and/or domicile of the company) involved in the implementation of the asset-referenced tokens, such as advisors, development team and crypto-asset service providers;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, B, point (1)			
1634	1. A description of the role, responsibilities and accountability of any third-party entities referred to in Article 30(5), point (h).	1. A description of the role, responsibilities and accountability of any third-party entities referred to in Article 30(5), point (h).	1. A description of the role, responsibilities and accountability of any third-party entities referred to in Article 30(5), point (h): ;
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, B, point (1a)			
1634a			<u><i>2. Information about the plans for the asset-referenced tokens, including the description of the past and future milestones and, where applicable, resources already</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>allocated.</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, C			
1635	C Part C: Rights and obligations attached to the crypto-assets	C Part C: Rights and obligations attached to the crypto-assets	C Part C: Rights and obligations attached <u>Information about the offer to the public of asset-referenced tokens or their admission to trading on a trading platform for crypto-assets</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, C, point (1)			
1636	1. Information on the nature and enforceability of rights, including direct redemption right and any claims that holders and any legal or natural person as referred to in Article 35(3), may have on the reserve assets or against the issuer, including on how such rights may be treated in case of insolvency procedures;	1. Information on the nature and enforceability of rights, including direct redemption right and any claims that holders and any legal or natural person as referred to in Article 35(3), may have on the reserve assets or against the issuer, including on how such rights may be treated in case of insolvency procedures;	1. Information on the nature and enforceability of rights, including direct redemption right and any claims that holders and any legal or natural person as referred to in Article 35(3), may have on the reserve assets or against the issuer, including on how such rights may be treated in case of insolvency procedures <u>Indication on whether the white paper concerns an offer of asset-referenced tokens to the public and/or an admission of asset-referenced tokens to trading on a trading platform for crypto-assets;</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, C, point (2)			

	Commission Proposal	EP Mandate	Council Mandate
1637	2. Where applicable, the statement as referred to in the last subparagraph of Article 17(1);	2. Where applicable, the statement as referred to in the last subparagraph of Article 17(1);	2. Where applicable, the statement as referred to in the last subparagraph of Article 17(1) <u>amount that the offer intends to raise in funds or in any other crypto-asset. Where applicable, any minimum and maximum target subscription goals set for the offer to the public of asset-referenced tokens, and whether oversubscriptions are accepted and how they are allocated;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (3)			
1638	3. Where applicable, information on the arrangements put in place by the issuer to ensure the liquidity of the asset-referenced tokens, including the name of entities in charge of ensuring such liquidity;	3. Where applicable, information on the arrangements put in place by the issuer to ensure the liquidity of the asset-referenced tokens, including the name of entities in charge of ensuring such liquidity;	3. Where applicable, information on the arrangements put in place by the issuer to ensure the liquidity of the asset-referenced tokens, including the name of entities in charge of ensuring such liquidity <u>the total number of asset-referenced tokens to be offered and/or admitted to trading on a trading platform for crypto-assets;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4)			
1639	4. A description of the complaint handling procedure and any dispute resolution mechanism or redress	4. A description of the complaint handling procedure and any dispute resolution mechanism or redress	4. A description of the complaint handling procedure and any dispute resolution mechanism or redress

	Commission Proposal	EP Mandate	Council Mandate
	procedure established by the issuer of asset-referenced tokens.	procedure established by the issuer of asset-referenced tokens.	procedure established by the issuer <u>of Indication of the potential holders that the offer to the public of asset-referenced tokens and/or admission of such asset-referenced tokens to trading targets, including any restriction as regards the type of holders for such</u> asset-referenced tokens.;
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, C, point (4a)			
1639a			<u>5. Specific notice that purchasers participating in the offer to the public of asset-referenced tokens will be able to be reimbursed if the minimum target subscription goal is not reached at the end of the offer to the public, including the expected timeline of when such refunds will be completed; the consequences of exceeding a maximum target subscription goal should be made explicit;</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, C, point (4b)			
1639b			<u>6. Information about the various phases of the offer of asset-referenced tokens, including information on discounted purchase price for early purchasers</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u><i>of asset-referenced tokens (pre-public sales); in the case of discounted purchase price for some purchasers explain why purchase price may be different and include a description of the impact on the other investors;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4c)			
1639c			<u><i>7. For time-limited offers, the subscription period during which the offer to the public is open;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4d)			
1639d			<u><i>8. Methods of payment to buy and to redeem the asset-referenced tokens offered;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4e)			
1639e			<u><i>9. Information on the manner and time schedule of transferring the purchased asset-referenced tokens to the holders;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4f)			

	Commission Proposal	EP Mandate	Council Mandate
1639f			<u>10. Where applicable, name of the asset-referenced token service provider in charge of the placement of crypto-assets and the form of such placement (guaranteed or not);</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4g)			
1639g			<u>11. Where applicable, name of the trading platform for crypto-assets where admission to trading is sought, and information about the way investors can access such trading platforms and what costs are involved;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4h)			
1639h			<u>12. The law applicable to the offer to the public of asset-referenced tokens, as well as the competent courts;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, C, point (4i)			
1639i			<u>13. Expenses related to the offer to the public of asset-referenced tokens;</u>

	Commission Proposal	EP Mandate	Council Mandate
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, C, point (4j)			
1639j			<u>14. Potential conflicts of interest, of the persons involved in the offer or admission to trading, pertaining to the offer or admission to trading.</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, D			
1640	D Part D: Risks	D Part D: Risks	D Part D: Risks <u>Rights and obligations attached to asset-referenced tokens</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, D, point (-1)			
1640a			<u>0a. A description of the characteristics and functionality of the asset-referenced tokens being offered or admitted to trading on a trading platform for crypto-assets, including information about when the functionalities are planned to apply;</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, D, point (-1a)			
1640b			<u>0b. A description of the rights and</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>obligations (if any) that the purchaser has, and the procedure and conditions for the exercise of these rights;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (-1b)			
1640c			<u>0c. A description of the conditions under which the rights and obligations may be modified;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (-1c)			
1640d			<u>0d. Where applicable, information on the future offers of asset-referenced tokens by the issuer and the number of asset-referenced tokens retained by the issuer itself;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (-1d)			
1640e			<u>0e. Where an admission to trading on a trading platform for crypto-assets is not sought, information on how and where the asset-referenced tokens can be acquired or sold after the offer to the public;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (-1e)			

	Commission Proposal	EP Mandate	Council Mandate
1640f			<u><i>Of. Any restrictions on the free transferability of the asset-referenced tokens being offered or admitted to trading on a trading platform for crypto-assets;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (-1f)			
1640g			<u><i>Og. Where the asset-referenced tokens has protocols for the increase or decrease of their supply in response to changes in demand, a description of the functioning of such protocols;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (-1g)			
1640h			<u><i>Oh. The law applicable to the asset-referenced tokens, as well as the competent courts;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (-1h)			
1640i			<u><i>Oi. Where applicable, public protection schemes protecting the value of the asset-referenced token and public compensation schemes;</i></u>
Annex II: Additional information for cryptoasset white papers for issuers of			

	Commission Proposal	EP Mandate	Council Mandate
assetreferenced tokens, D, point (1)			
1641	1. Risks related to the value of the reserve assets, including liquidity risks;	1. Risks related to the value of the reserve assets, including liquidity risks;	1. Risks related to the value of the reserve assets, including liquidity risks <u>Information on the nature and enforceability of rights, including permanent redemption rights and any claims that holders and any legal or natural person as referred to in Article 35(3), may have against the issuer, including information on how such rights will be treated in case of insolvency procedures; information on whether different rights are allocated to different holders and the non-discriminatory reasons for such different treatment;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (1a)			
1641a			<u>1a. A detailed description of the claim that the asset-referenced token represents for holders, including the contribution to such claim of each asset being referenced when more than one asset is referenced;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (2)			
1642	2. Risks related to the custody of the	2. Risks related to the custody of the	2. Risks related to the custody of the

	Commission Proposal	EP Mandate	Council Mandate
	reserve assets;	reserve assets;	reserve assets;
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, D, point (3)			
1643	3. Risks related to the investment of the reserve assets.	3. Risks related to the investment of the reserve assets.	3. Risks related to the investment <u>Where applicable, information on the arrangements put in place by the issuer to ensure the liquidity of the reserve assets-asset-referenced tokens, including the name of entities in charge of ensuring such liquidity;</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, D, point (3a)			
1643a			<u>4. The contact details for submitting complaints and description of the complaint handling procedure and any dispute resolution mechanism or redress procedure established by the issuer of asset-referenced tokens;</u>
Annex II: Additional information for cryptoasset white papers for issuers of asset-referenced tokens, D, point (3b)			
1643b			<u>5. A description of the rights of the holders when the issuer is not able to fulfil its obligations, including in insolvency;</u>

	Commission Proposal	EP Mandate	Council Mandate
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (3c)			
1643c			<u>6. A description of rights in the context of the implementation of the recovery plan;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (3d)			
1643d			<u>7. A description of rights in the context of the implementation of the orderly redemption plan;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, D, point (3e)			
1643e			<u>8. Detailed information on how the asset referenced token is redeemed, including whether the holder will be able to choose the form of redemption, the form of transference or the currency of redemption;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, E			
1644	E Part E: Reserve of assets	E Part E: Reserve of assets	E Part E: Reserve of assets <u>Information on the underlying technology</u>
Annex II: Additional information for cryptoasset white papers for issuers of			

	Commission Proposal	EP Mandate	Council Mandate
assetreferenced tokens, E, point (1)			
1645	1. A detailed description of the mechanism aimed at stabilising the value of the asset-referenced tokens, including legal and technical aspects;	1. A detailed description of the mechanism aimed at stabilising the value of the asset-referenced tokens, including legal and technical aspects;	1. A detailed description of the mechanism aimed at stabilising the value of the asset-referenced tokens, including legal <u>Information on the technology used, including distributed ledger technology, protocols</u> and technical aspects <u>standards used</u> ;
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, E, point (2)			
1646	2. A detailed description of the reserve assets and their composition;	2. A detailed description of the reserve assets and their composition;	2. A detailed description of the reserve assets and their composition <u>underlying protocol's interoperability with other protocols</u> ;
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, E, point (3)			
1647	3. A description of the mechanisms through which asset-referenced tokens are issued, created and destroyed;	3. A description of the mechanisms through which asset-referenced tokens are issued, created and destroyed;	3. A description of the mechanisms through which asset-referenced tokens are issued, created and destroyed <u>The consensus algorithm, where applicable</u> ;
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, E, point (4)			
1648	4. Information on whether a part of	4. Information on whether a part of	4. Information on whether a part of

	Commission Proposal	EP Mandate	Council Mandate
	the reserve assets are invested and where applicable, a description of the investment policy for the reserve assets;	the reserve assets are invested and where applicable, a description of the investment policy for the reserve assets;	the reserve assets are invested and where <u>Incentive mechanisms to secure transactions and any fees</u> applicable, a description of the investment policy for the reserve assets;
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, E, point (5)			
1649	5. A description of the custody arrangements for the reserve assets, including the segregation of assets, the name of credit institutions or crypto-asset service providers appointed as custodians.	5. A description of the custody arrangements for the reserve assets, including the segregation of assets, the name of credit institutions or crypto-asset service providers appointed as custodians.	5. A description of the custody arrangements for the reserve assets, including the segregation of assets, the name of credit institutions or crypto-asset service providers appointed as custodians. <u>Where the asset-referenced tokens are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on his behalf, a detailed description of the functioning of such distributed ledger;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, E, point (5a)			
1649a			<u>6. Information on the audit outcome of the technology used (if any).</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part ea			

	Commission Proposal	EP Mandate	Council Mandate
1649b			<u>Part ea</u> <u>Part F: Main Risks</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part ea, point (1)			
1649c			<u>1. Main risks related to the reserve of assets, when the issuer is not able to fulfil its obligations;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part ea, point (2)			
1649d			<u>4. A description of main risks associated with the issuer of asset-referenced tokens;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part ea, point (3)			
1649e			<u>5. A description of main risks associated with the offer of asset-referenced tokens and/or admission to trading on a trading platform for crypto-assets;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part ea, point (4)			
1649f			<u>6. A description of main risks associated with the asset-referenced tokens, in particular to the assets</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>referenced;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part ea, point (5)			
1649g			<u>7. A description of main risks associated with implementation of the asset-referenced tokens project;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part ea, point (6)			
1649h			<u>8. A description of main risks associated with the technology used as well as mitigating measures (if any).</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part eb			
1649i			<u>Part eb Part G: Reserve of assets</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part eb, point (1)			
1649j			<u>(1) A detailed description of the mechanism aimed at aligning the value of the reserve of assets with the claim associated to the asset-referenced tokens, including legal and technical aspects;</u>

	Commission Proposal	EP Mandate	Council Mandate
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part eb, point (2)			
1649k			<u>(2) A detailed description of the reserve of assets and their composition;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part eb, point (3)			
1649l			<u>(3) A description of the mechanisms through which asset-referenced tokens are issued, and redeemed;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part eb, point (4)			
1649m			<u>(4) Information on whether a part of the reserve assets are invested and where applicable, a description of the investment policy for the reserve assets;</u>
Annex II: Additional information for cryptoasset white papers for issuers of assetreferenced tokens, Part eb, point (5)			
1649n			<u>(5) A description of the custody arrangements for the reserve assets, including the segregation of assets, and the name of credit institutions, investment firms or crypto-asset service providers appointed as</u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>custodians.</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A			
1650	A Part A: General information about the issuer	A Part A: General information about the issuer	A <u>Annex III: Disclosure items for the white paper for electronic money tokens</u> Part A: General information about the issuer
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (1)			
1651	1. Issuer’s name;	1. Issuer’s name;	1. Issuer’s name;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (1a)			
1651a			<u>1a. Legal form;</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (2)			
1652	2. Registered address;	2. Registered address;	2. Registered address;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (3)			
1653	3. Date of the registration;	3. Date of the registration;	3. Date of the registration;

	Commission Proposal	EP Mandate	Council Mandate
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (4)			
1654	4. Legal entity identifier;	4. Legal entity identifier;	4. Legal entity identifier, <u>if available, or national legal entity code</u> ;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (5)			
1655	5. Where applicable, the group of undertakings to which the issuer belongs;	5. Where applicable, the group of undertakings to which the issuer belongs;	5. Where applicable, the group of undertakings to which the issuer belongs;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (6)			
1656	6. Identity, address and functions of persons belonging to the management body of the issuer;	6. Identity, address and functions of persons belonging to the management body of the issuer;	6. Identity, <u>business</u> address and functions of persons belonging to the management body of the issuer;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (6a)			
1656a			<u>6a. Business or professional activity of the issuer and, where applicable, its parent company</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (7)			
1657	7. The statement as referred to in	7. The statement as referred to in	7. The statement as referred to in

	Commission Proposal	EP Mandate	Council Mandate
	Article 46(4);	Article 46(4);	Article 46(4);
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (8)			
1658	8. Potential conflicts of interest;	8. Potential conflicts of interest;	8. Potential conflicts of interest;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (9)			
1659	9. Details of the issuer’s financial track record for the last three years or where the issuer has not been established for the last three years, the issuer’s financial track record since the date of its registration.	9. Details of the issuer’s financial track record for the last three years or where the issuer has not been established for the last three years, the issuer’s financial track record since the date of its registration.	9. Details of The issuer’s financial track record for the last <u>condition over the past</u> three years or where the issuer has not been established for the last <u>past</u> three years, the issuer’s financial track <u>condition</u> record since the date of its registration. <u>The financial condition means a fair review of the development and performance of the business of the issuer and of its position for each year and interim period for which historical financial information is required, including the causes of material changes.</u> <u>The review shall be a balanced and comprehensive analysis of the development and performance of the issuer’s business and of its position, consistent with the size and complexity of the business;</u>

	Commission Proposal	EP Mandate	Council Mandate
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, A, point (10)			
1660	10. Except for e-money issuers who are exempted from authorisation in accordance with Article 43(2), details about the authorisation as an issuer of e-money tokens and name of the competent authority which granted authorisation.	10. Except for e-money issuers who are exempted from authorisation in accordance with Article 43(2), details about the authorisation as an issuer of e-money tokens and name of the competent authority which granted authorisation.	10. Except for e-money issuers who are exempted from authorisation in accordance with Article 43(2), details about the authorisation as an issuer of e-money tokens and name of the competent authority which granted authorisation.
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, B			
1661	B Part B: Information about the project	B Part B: Information about the project	B Part B: Information about the project <u>e-money tokens</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, B, point (-1)			
1661a			<u>0. Name of the e-money token and abbreviation or ticker handler;</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, B, point (1)			
1662	1. Details of all natural or legal persons (including addresses and/or domicile of the company) involved in design and development, such as advisors, development team and crypto-asset service providers;	1. Details of all natural or legal persons (including addresses and/or domicile of the company) involved in design and development, such as advisors, development team and crypto-asset service providers;	1. Details of all natural or legal persons (including <u>business</u> addresses and/or domicile of the company) involved in design and development, such as advisors, development team and crypto-asset

	Commission Proposal	EP Mandate	Council Mandate
			service providers .
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, C			
1663	C Part C: Information about the offer to the public of e-money tokens or their admission to trading	C Part C: Information about the offer to the public of e-money tokens or their admission to trading	C Part C: Information about the offer to the public of e-money tokens or their admission to trading
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, C, point (1)			
1664	1. Indication on whether the whitepaper concerns an offer to the public of e-money tokens to the general public and/or their admission to trading on a trading platform for crypto-assets;	1. Indication on whether the whitepaper concerns an offer to the public of e-money tokens to the general public and/or their admission to trading on a trading platform for crypto-assets;	1. Indication on whether the whitepaper concerns an offer to the public of e-money tokens to the general public and/or their admission to trading on a trading platform for crypto-assets;
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, C, point (2)			
1665	2. Where applicable, the total number of e-money tokens to be offered to the public and/or admitted to trading on a trading platform for crypto-assets;	2. Where applicable, the total number of e-money tokens to be offered to the public and/or admitted to trading on a trading platform for crypto-assets;	2. Where applicable, the total number of e-money tokens to be offered to the public and/or admitted to trading – on a trading platform for crypto-assets;
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, C, point (3)			
1666	3. Where applicable, name of the trading platform for crypto-assets	3. Where applicable, name of the trading platform for crypto-assets	3. Where applicable, name of the trading platform <u>platforms</u> for

	Commission Proposal	EP Mandate	Council Mandate
	where the admission to trading of e-money tokens is sought.	where the admission to trading of e-money tokens is sought.	crypto-assets where the admission to trading of e-money tokens is sought.;
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, C, point (4)			
1667	4. The law applicable to the offer to the public of e-money tokens, as well as the competent courts.	4. The law applicable to the offer to the public of e-money tokens, as well as the competent courts.	4. The law applicable to the offer to the public of e-money tokens, as well as the competent courts.
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, D			
1668	D Part D: Rights and obligations attached to e-money tokens	D Part D: Rights and obligations attached to e-money tokens	D Part D: Rights and obligations attached to e-money tokens
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, D, point (1)			
1669	1. A detailed description of the rights and obligations (if any) that the holder of the e-money token is entitled to, including the right of redemption at par value as well as the procedure and conditions for the exercise of these rights;	1. A detailed description of the rights and obligations (if any) that the holder of the e-money token is entitled to, including the right of redemption at par value as well as the procedure and conditions for the exercise of these rights;	1. A detailed description of the rights and obligations (if any) that the holder of the e-money token is entitled to, including the right of redemption at par value as well as the procedure and conditions for the exercise of these rights;
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, D, point (2)			
1670	2. Any related fees applied by the issuer of e-money tokens when the	2. Any related fees applied by the issuer of e-money tokens when the	2. Any related fees applied by the issuer of e-money tokens when the

	Commission Proposal	EP Mandate	Council Mandate
	redemption right at par value is exercised by the holder of e-money tokens;	redemption right at par value is exercised by the holder of e-money tokens;	redemption right at par value is exercised by the holder of e-money tokens;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, D, point (2a)			
1670a			<u>3. A description of the conditions under which the rights and obligations may be modified;</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, D, point (2b)			
1670b			<u>4. The law applicable to the e-money tokens, as well as the competent courts;</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, D, point (2c)			
1670c			<u>5. A description of the rights of the holders when the issuer is not able to fulfil its obligations, including in insolvency;</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, D, point (2d)			
1670d			<u>6. A description of rights in the context of the implementation of the recovery plan;</u>

	Commission Proposal	EP Mandate	Council Mandate
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, D, point (2e)			
1670e			<u>7. A description of rights in the context of the implementation of the orderly redemption plan.</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, D, point (2f)			
1670f			<u>8. The contact details for submitting complaints and description of the complaint handling procedure and any dispute resolution mechanism or redress procedure established by the issuer of e-money tokens;</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, E			
1671	E Part E: Information on the underlying technology	E Part E: Information on the underlying technology	E Part E: Information on the underlying technology
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, E, point (1)			
1672	1. Information on the technology used, including distributed ledger technology, protocols and technical standards used, allowing for the holding, storing and transfer of such	1. Information on the technology used, including distributed ledger technology, protocols and technical standards used, allowing for the holding, storing and transfer of such	1. Information on the technology used, including distributed ledger technology, protocols and technical standards used, allowing for the holding, storing and transfer of such

	Commission Proposal	EP Mandate	Council Mandate
	e-money tokens;	e-money tokens;	e-money tokens;
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, E, point (1a)			
1672a			<u><i>1a. Information about technical requirements the purchaser has to fulfil to gain control over the e-money tokens;</i></u>
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, E, point (2)			
1673	2. Description of the underlying protocol’s interoperability with other protocols;	2. Description of the underlying protocol’s interoperability with other protocols;	2. Description of the underlying protocol’s interoperability with other protocols;
Annex III: Whitepaper applicable to issuers of emoney tokens–minimum content, E, point (2a)			
1673a			<u><i>2a. In case the issuer of the e-money tokens also issued other crypto assets or has also other activities related to crypto assets, this should clearly be stated. The issuer should also state whether there is any connection between the issuer and the entity running the DLT network used to issue the crypto asset. This also applies if these protocols are run by/ or controlled by a person/ legal entity closely connected to project</i></u>

	Commission Proposal	EP Mandate	Council Mandate
			<u>participants;</u>
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, E, point (3)			
1674	3. The consensus algorithm, where applicable;	3. The consensus algorithm, where applicable;	3. The consensus algorithm, where applicable;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, E, point (4)			
1675	4. Incentive mechanisms to secure transactions and any fees applicable;	4. Incentive mechanisms to secure transactions and any fees applicable;	4. Incentive mechanisms to secure transactions and any fees applicable;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, E, point (5)			
1676	5. Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on its behalf, a detailed description of the functioning of such distributed ledger;	5. Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on its behalf, a detailed description of the functioning of such distributed ledger;	5. Where the crypto-assets are issued, transferred and stored on a distributed ledger that is operated by the issuer or a third-party acting on its behalf, a detailed description of the functioning of such distributed ledger;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, E, point (6)			
1677	6. Information on the audit outcome of the technology used (if any);	6. Information on the audit outcome of the technology used (if any);	6. Information on the audit outcome of the technology used (if any);
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, F			

	Commission Proposal	EP Mandate	Council Mandate
1678	F Part F: Risks	F Part F: Risks	F Part F: <u>Main</u> Risks
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, F, point (1)			
1679	1. Description of risks associated with the issuer of e-money tokens;	1. Description of risks associated with the issuer of e-money tokens;	1. Description of <u>main</u> risks associated with the issuer of e-money tokens;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, F, point (2)			
1680	2. Description of risks associated with the e-money tokens;	2. Description of risks associated with the e-money tokens;	2. Description of <u>main</u> risks associated with the e-money tokens;
Annex III: Whitepaper applicable to issuers of emoney tokens—minimum content, F, point (3)			
1681	3. Description of risks associated with the technology used as well as mitigating measures (if any).	3. Description of risks associated with the technology used as well as mitigating measures (if any).	3. Description of <u>main</u> risks associated with the technology used as well as mitigating measures (if any).
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 1, Row 1			
1682	Crypto-asset service providers	Crypto-asset service providers	Crypto-asset service providers
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 1, Row 2			

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1683	Class 1	Class 1	Class 1
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 1, Row 3			
1684	Class 2	Class 2	Class 2
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 1, Row 4			
1685	Class 3	Class 3	Class 3
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 2, Row 1			
1686	Type of crypto-asset services	Type of crypto-asset services	Type of crypto-asset services
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 2, Row 2			
1687	Crypto-asset service provider authorised for the following crypto-asset services: – reception and transmission of orders on behalf of third parties; and/or – providing advice on crypto-assets; and/or – execution of orders on behalf of third parties; and/or	Crypto-asset service provider authorised for the following crypto-asset services: – reception and transmission of orders on behalf of third parties; and/or – providing advice on crypto-assets; and/or – execution of orders on behalf of third parties; and/or	Crypto-asset service provider authorised for the following crypto-asset services: – re reception and transmission of orders on behalf of third parties; and/or – pro providing advice on crypto-assets; and/or – ex execution of orders on behalf of third parties; and/or

	Commission Proposal	EP Mandate	Council Mandate
	– placing of crypto-assets.	– placing of crypto-assets.	– placing of crypto-assets; <u>and/or</u> – <u>portfolio management on crypto-assets</u>
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 2, Row 3			
1688	Crypto-asset service provider authorised for any crypto-asset services under class 1 and: – custody and administration of crypto-assets on behalf of third parties.	Crypto-asset service provider authorised for any crypto-asset services under class 1 and: – custody and administration of crypto-assets on behalf of third parties.	Crypto-asset service provider authorised for any crypto-asset services under class 1 and: – custody and administration of crypto-assets on behalf of third parties. – <u>exchange of crypto-assets against funds;</u> – <u>exchange of crypto-assets against other crypto-assets.</u>
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 2, Row 4			
1689	Crypto-asset service provider authorised for any crypto-asset services under class 2 and: – exchange of crypto-assets for fiat currency that is legal tender; – exchange of crypto-assets for other crypto-assets; – operation of a trading platform for crypto-assets.	Crypto-asset service provider authorised for any crypto-asset services under class 2 and: – exchange of crypto-assets for fiat currency that is legal tender; – exchange of crypto-assets for other crypto-assets; – operation of a trading platform for crypto-assets.	Crypto-asset service provider authorised for any crypto-asset services under class 2 and: – exchange of crypto-assets for fiat currency that is legal tender; – exchange of crypto-assets for other crypto-assets; – operation of a trading platform for crypto-assets.

	Commission Proposal	EP Mandate	Council Mandate
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 3, Row 1			
1690	Minimum capital requirements under Article (1)(a)	Minimum capital requirements under Article (1)(a)	Minimum capital requirements under Article (1)(a) <u>60(1)(a)</u>
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 3, Row 2			
1691	EUR 50,000	EUR 50,000	EUR 50,000
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 3, Row 3			
1692	EUR 125,000	EUR 125,000	EUR 125,000
Annex IV – Minimum capital requirements for cryptoasset service providers, Table 1, Column 3, Row 4			
1693	EUR 150,000	EUR 150,000	EUR 150,000
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (1)			
1694	1. The issuer infringes Article 21 by not notifying the EBA from any change of its business model likely to have a significant influence on the purchase decision of any actual or potential holder of significant asset-referenced tokens, or by not describing such a change in a	1. The issuer infringes Article 21 by not notifying the EBA from any change of its business model likely to have a significant influence on the purchase decision of any actual or potential holder of significant asset-referenced tokens, or by not describing such a change in a crypto-	1. The issuer infringes Article 21 by not notifying the EBA from <u>of</u> any change of its business model likely to have a significant influence on the purchase decision of any actual or potential holder of significant asset-referenced tokens, or by not describing such a change in a crypto-

	Commission Proposal	EP Mandate	Council Mandate
	crypto-asset white paper.	asset white paper.	asset white paper.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (2)			
1695	2. The issuer infringes Article 21 by not complying with a measure requested by the EBA in accordance with Article 21(3).	2. The issuer infringes Article 21 by not complying with a measure requested by the EBA in accordance with Article 21(3).	2. The issuer infringes Article 21 by not complying with a measure requested by the EBA in accordance with Article 21(3).
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (3)			
1696	3. The issuer infringes Article 23(1), point (a) by not acting honestly, fairly and professionally.	3. The issuer infringes Article 23(1), point (a) by not acting honestly, fairly and professionally.	3. The issuer infringes Article 23(1), point (a) by not acting honestly, fairly and professionally.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (4)			
1697	4. The issuer infringes Article 23(1), point (b) by not communicating with holders of significant asset-referenced tokens in a fair, clear and not misleading manner.	4. The issuer infringes Article 23(1), point (b) by not communicating with holders of significant asset-referenced tokens in a fair, clear and not misleading manner.	4. The issuer infringes Article 23(1), point (b) by not communicating with holders and potential holders of significant asset-referenced tokens in a fair, clear and not misleading manner.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (5)			
1698	5. The issuer infringes Article 23(2) by not acting in the best interests of	5. The issuer infringes Article 23(2) by not acting in the best interests of	5. The issuer infringes Article 23(2) by not acting in the best interests of

	Commission Proposal	EP Mandate	Council Mandate
	the holders of significant asset-referenced tokens, or by giving a preferential treatment to specific holders, which is not disclosed in the issuer's white paper	the holders of significant asset-referenced tokens, or by giving a preferential treatment to specific holders, which is not disclosed in the issuer's white paper	the holders of significant asset-referenced tokens, or by giving a preferential treatment to specific holders, which is not disclosed in the issuer's white paper.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (6)			
1699	6. The issuer infringes Article 24, by not publishing on its website its approved crypto-asset white paper as referred to in Article 19(1) and, where applicable, its modified crypto-asset white paper referred to in Article 21 and its marketing communications referred to in Article 25.	6. The issuer infringes Article 24, by not publishing on its website its approved crypto-asset white paper as referred to in Article 19(1) and, where applicable, its modified crypto-asset white paper referred to in Article 21 and its marketing communications referred to in Article 25.	6. The issuer infringes Article 24, by not publishing on its website its approved crypto-asset white paper as referred to in Article 19(1) and, where applicable, its modified crypto-asset white paper referred to in Article 21 and its marketing communications referred to in Article 25.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (7)			
1700	7. The issuer infringes Article 24 by not making the white papers publicly accessible before the starting date of the offer to the public of the significant asset-referenced tokens or the admission of those tokens to trading on a trading platform for crypto-assets.	7. The issuer infringes Article 24 by not making the white papers publicly accessible before the starting date of the offer to the public of the significant asset-referenced tokens or the admission of those tokens to trading on a trading platform for crypto-assets.	7. The issuer infringes Article 24 by not making the white papers publicly accessible before the starting date of the offer to the public of the significant asset-referenced tokens or the admission of those tokens to trading on a trading platform for crypto-assets.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (8)			

	Commission Proposal	EP Mandate	Council Mandate
1701	8. The issuer infringes Article 24 by not making the crypto-asset white paper and the marketing communications available as long as the significant asset-referenced tokens are held by the public.	8. The issuer infringes Article 24 by not making the crypto-asset white paper and the marketing communications available as long as the significant asset-referenced tokens are held by the public.	8. The issuer infringes Article 24 by not making the crypto-asset white paper and the marketing communications available as long as the significant asset-referenced tokens are held by the public.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (9)			
1702	9. The issuer infringes Article 25(1) by publishing marketing communications, relating to an offer to the public of significant asset-referenced tokens, or to the admission of such significant asset-referenced tokens to trading on a trading platform for crypto-assets, which do not meet the requirements set out in Article 25(1), points (a) to (d);	9. The issuer infringes Article 25(1) by publishing marketing communications, relating to an offer to the public of significant asset-referenced tokens, or to the admission of such significant asset-referenced tokens to trading on a trading platform for crypto-assets, which do not meet the requirements set out in Article 25(1), points (a) to (d);	9. The issuer infringes Article 25(1) by publishing marketing communications, relating to an offer to the public of significant asset-referenced tokens, or to the admission of such significant asset-referenced tokens to trading on a trading platform for crypto-assets, which do not meet the requirements set out in Article 25(1), points (a) to (d);
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (10)			
1703	10. In the absence of a direct claim or redemption right granted to all the holders of significant asset-referenced tokens, the issuer infringes Article 25(2) by not including, in its marketing communications, a clear and unambiguous statement that the	10. In the absence of a direct claim or redemption right granted to all the holders of significant asset-referenced tokens, the issuer infringes Article 25(2) by not including, in its marketing communications, a clear and unambiguous statement that the	10. In the absence of a direct claim or redemption right granted to all the holders of significant asset-referenced tokens, the issuer infringes Article 25(2) by not including, in its marketing communications, a clear and unambiguous statement that the

	Commission Proposal	EP Mandate	Council Mandate
	holders of such tokens do not have a claim on the reserve assets or cannot redeem these tokens with the issuer at any time;	holders of such tokens do not have a claim on the reserve assets or cannot redeem these tokens with the issuer at any time;	holders of such tokens do not have a claim on the reserve assets or cannot redeem these tokens with the issuer at any time;
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (11)			
1704	11. The issuer infringes Article 26(1) by not disclosing at least every month and/or in a clear, accurate and transparent manner on their website the amount of significant asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32.	11. The issuer infringes Article 26(1) by not disclosing at least every month and/or in a clear, accurate and transparent manner on their website the amount of significant asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32.	11. The issuer infringes Article 26(1) by not disclosing at least every month and/or week and in a clear, accurate and transparent manner <u>on a publicly and easily accessible place</u> on their website the amount of significant asset-referenced tokens in circulation and the value and the composition of the reserve assets referred to in Article 32.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (12)			
1705	12. The issuer infringes Article 26(2) by not disclosing as soon as possible and/or in a clear, accurate and transparent manner on their website the outcome of the audit of the reserve assets referred to in Article 32.	12. The issuer infringes Article 26(2) by not disclosing as soon as possible and/or in a clear, accurate and transparent manner on their website the outcome of the audit of the reserve assets referred to in Article 32.	12. The issuer infringes Article 26(2) by not disclosing as soon as possible and/or in a clear, accurate and transparent manner on <u>a publicly and easily accessible place</u> <u>on</u> their website the outcome of the audit of the reserve assets referred to in Article 32.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (13)			

	Commission Proposal	EP Mandate	Council Mandate
1706	13. The issuer infringes Article 26(3) by not disclosing in a clear, accurate and transparent manner as soon as possible any event that has or is likely to have a significant effect on the value of the significant asset-referenced tokens or the reserve assets.	13. The issuer infringes Article 26(3) by not disclosing in a clear, accurate and transparent manner as soon as possible any event that has or is likely to have a significant effect on the value of the significant asset-referenced tokens or the reserve assets.	13. The issuer infringes Article 26(3) by not disclosing in a clear, accurate and transparent manner as soon as possible any event that has or is likely to have a significant effect on the value of the significant asset-referenced tokens or the reserve assets.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (14)			
1707	14. The issuer infringes Article 27(1) by not establishing and/or maintaining effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of significant asset-referenced tokens, or by not establishing procedures to facilitate the handling of complaints between holders and third-party entities as referred to in Article 30(5), point (h).	14. The issuer infringes Article 27(1) by not establishing and/or maintaining effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of significant asset-referenced tokens, or by not establishing procedures to facilitate the handling of complaints between holders and third-party entities as referred to in Article 30(5), point (h).	14. The issuer infringes Article 27(1) by not establishing and/or <u>and</u> maintaining effective and transparent procedures for the prompt, fair and consistent handling of complaints received from holders of significant asset-referenced tokens, or by not establishing procedures to facilitate the handling of complaints between holders and third-party entities as referred to in Article 30(5), point (h).
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (15)			
1708	15. The issuer infringes Article 27(2), by not enabling the holders of significant asset-referenced tokens to file complaints free of charge.	15. The issuer infringes Article 27(2), by not enabling the holders of significant asset-referenced tokens to file complaints free of charge.	15. The issuer infringes Article 27(2), by not enabling the holders of significant asset-referenced tokens to file complaints free of charge.

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (16)			
1709	16. The issuer infringes Article 27(3), by not developing and/or making available to the holders of significant asset-referenced tokens a template for filing complaints and/or by not keeping a record of all complaints received and any measures taken in response to those complaints.	16. The issuer infringes Article 27(3), by not developing and/or making available to the holders of significant asset-referenced tokens a template for filing complaints and/or by not keeping a record of all complaints received and any measures taken in response to those complaints.	16. The issuer infringes Article 27(3), by not developing and/or <u>and</u> making available to the holders of significant asset-referenced tokens a template for filing complaints and/or <u>and</u> by not keeping a record of all complaints received and any measures taken in response to those complaints.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (17)			
1710	17. The issuer infringes Article 27(4), by not investigating all complaints in a timely and fair manner and/or, by not communicating the outcome of such investigations to the holders of their significant asset-referenced tokens within a reasonable period of time.	17. The issuer infringes Article 27(4), by not investigating all complaints in a timely and fair manner and/or, by not communicating the outcome of such investigations to the holders of their significant asset-referenced tokens within a reasonable period of time.	17. The issuer infringes Article 27(4), by not investigating all complaints in a timely and fair manner and/or, by not communicating the outcome of such investigations to the holders of their significant asset-referenced tokens within a reasonable period of time <u>and in accordance with the regulatory technical standards pursuant to paragraph 5.</u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (18)			
1711	18. The issuer infringes Article 28(1), by not maintaining and implementing effective policies and	18. The issuer infringes Article 28(1), by not maintaining and implementing effective policies and	18. The issuer infringes Article 28(1), by not maintaining and implementing effective policies and

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	procedures to prevent, identify, manage and disclose conflicts of interest between the issuer itself and its shareholders, the members of its management body, its employees, any natural persons who either own, directly or indirectly, more than 20% of the issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer, the holders of significant asset-referenced tokens, any third party providing one of the functions as referred in Article 30(5), point (h), or any natural or legal person granted with a direct claim or a redemption right in accordance with Article 35(3).	procedures to prevent, identify, manage and disclose conflicts of interest between the issuer itself and its shareholders, the members of its management body, its employees, any natural persons who either own, directly or indirectly, more than 20% of the issuer's share capital or voting rights, or who exercise, by any other means, a power of control over the said issuer, the holders of significant asset-referenced tokens, any third party providing one of the functions as referred in Article 30(5), point (h), or any natural or legal person granted with a direct claim or a redemption right in accordance with Article 35(3).	procedures to prevent, identify, manage and disclose conflicts of interest between the issuer itself and its shareholders, the members of its management body, its employees, any natural persons who either own, directly or indirectly, more than 20% of the issuer's share capital or voting rights <u>or legal persons with qualifying holdings</u> , or who exercise, by any other means, a power of control over the said issuer, the holders of significant asset-referenced tokens, any third party providing one of the functions as referred in Article 30(5), point (h); or any natural or legal person granted with a direct claim or a redemption right in accordance with Article 35(3).
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (19)			
1712	19. The issuer infringes Article 28(1) by not taking all appropriate steps to prevent, identify, manage and disclose conflicts of interest arising from management and investment of the reserve assets.	19. The issuer infringes Article 28(1) by not taking all appropriate steps to prevent, identify, manage and disclose conflicts of interest arising from management and investment of the reserve assets.	19. The issuer infringes Article 28(1) by not taking all appropriate steps to prevent, identify, manage and disclose conflicts of interest arising from <u>the</u> management and investment of the reserve assets.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (20)			
1713			

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	20. The issuer infringes Article 28, paragraphs (2) to (4), by not disclosing to the holders of significant asset-referenced tokens the general nature and sources of conflicts of interest and the steps taken to mitigate those risks, or by not making this disclosure on a durable medium, or by not being sufficiently precise in the disclosure to enable the holders of significant asset-referenced tokens to take an informed purchasing decision about such tokens.	20. The issuer infringes Article 28, paragraphs (2) to (4), by not disclosing to the holders of significant asset-referenced tokens the general nature and sources of conflicts of interest and the steps taken to mitigate those risks, or by not making this disclosure on a durable medium, or by not being sufficiently precise in the disclosure to enable the holders of significant asset-referenced tokens to take an informed purchasing decision about such tokens.	20. The issuer infringes Article 28, paragraphs (2) to (4), by not disclosing to the holders of significant asset-referenced tokens the general nature and sources of conflicts of interest and the steps taken to mitigate those risks, or by not making this disclosure on a durable medium, or by not being sufficiently precise in the disclosure to enable the holders of significant asset-referenced tokens to take an informed purchasing decision about such tokens.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (21)			
1714	21. The issuer infringes Article 29, by not notifying to the EBA of any changes to their management body.	21. The issuer infringes Article 29, by not notifying to the EBA of any changes to their management body.	21. The issuer infringes Article 29, by not notifying to the EBA of any changes to their its management body.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (22)			
1715	22. The issuer infringes Article 30(1) by not having robust governance arrangements, which include a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report	22. The issuer infringes Article 30(1) by not having robust governance arrangements, which include a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report	22. The issuer infringes Article 30(1) by not having robust governance arrangements, which include a clear organisational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report

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	the risks to which it is or might be exposed, and adequate internal control processes, including sound administrative and accounting procedures.	the risks to which it is or might be exposed, and adequate internal control processes, including sound administrative and accounting procedures.	the risks to which it is or might be exposed, and adequate internal control processes, including sound administrative and accounting procedures.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (23)			
1716	23. The issuer infringes Article 30(2) by having members of their management body who do not have the necessary good repute and competence, in terms of qualifications, experience and skills, to perform their duties or to ensure the sound and prudent management of the issuer.	23. The issuer infringes Article 30(2) by having members of their management body who do not have the necessary good repute and competence, in terms of qualifications, experience and skills, to perform their duties or to ensure the sound and prudent management of the issuer.	23. The issuer infringes Article 30(2) by having members of their <i>its</i> management body who do not have the necessary good repute and competence, in terms of qualifications, experience and skills, to perform their duties or <i>and</i> to ensure the sound and prudent management of the issuer.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (23a)			
1716a			<u><i>23a. The management body of the issuer infringes Article 30(2a) by not assessing nor periodically reviewing the effectiveness of the policy arrangements and procedures put in place to comply with the obligations set out in Chapters 2, 3, 5 and 6 of this Title and by not taking appropriate measures to address any deficiencies.</i></u>

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (24)			
1717	24. The issuer infringes Article 30(5) by not adopting policies and procedure policies that are not sufficiently effective to ensure compliance with this Regulation, including compliance of its managers and employees with all the provisions of this Title, including by not establishing, maintaining and implementing any of the policies and procedures referred to in Article 30(5), points (a) to (k);	24. The issuer infringes Article 30(5) by not adopting policies and procedure policies that are not sufficiently effective to ensure compliance with this Regulation, including compliance of its managers and employees with all the provisions of this Title, including by not establishing, maintaining and implementing any of the policies and procedures referred to in Article 30(5), points (a) to (k);	24. The issuer infringes Article 30(5) by not adopting policies and procedure policies <u>procedures</u> that are not sufficiently effective to ensure compliance with this Regulation, including compliance of its managers and employees with all the provisions of this Title, including by not establishing, maintaining and implementing any of the policies and procedures referred to in Article 30(5), points (a) to (k);.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (25)			
1718	25. The issuer infringes Article 30(5) by not establishing and maintaining contractual arrangements with third-party entities as referred to in Article 30(5), point (h), that precisely set out the roles, responsibilities, rights and obligations of each of the third-party entities and the issuer, or by providing for an unambiguous choice of law for such contracts with cross-jurisdictional implications.	25. The issuer infringes Article 30(5) by not establishing and maintaining contractual arrangements with third-party entities as referred to in Article 30(5), point (h), that precisely set out the roles, responsibilities, rights and obligations of each of the third-party entities and the issuer, or by providing for an unambiguous choice of law for such contracts with cross-jurisdictional implications.	25. The issuer infringes Article 30(5) by not establishing and maintaining contractual arrangements with third-party entities as referred to in Article 30(5), point (h), that precisely set out the roles, responsibilities, rights and obligations of each of the third-party entities and the issuer, or by providing for an unambiguous choice of law for such contracts with cross-jurisdictional implications.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (26)			

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1719	26. Unless they have initiated a plan as referred to in Article 42, the issuer infringes Article 30(6), by not employing appropriate and proportionate systems, resources or procedures to ensure the continued and regular performance of their services and activities, or by not maintaining all their systems and security access protocols to appropriate Union standards.	26. Unless they have initiated a plan as referred to in Article 42, the issuer infringes Article 30(6), by not employing appropriate and proportionate systems, resources or procedures to ensure the continued and regular performance of their services and activities, or by not maintaining all their systems and security access protocols to appropriate Union standards.	26. Unless they have initiated a plan as referred to in Article 42, the issuer infringes Article 30(6), by not employing appropriate and proportionate systems, resources or procedures to ensure the continued and regular performance of their services and activities, or <u>and</u> by not maintaining all their systems and security access protocols to appropriate Union standards.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (27)			
1720	27. The issuer infringes Article 30(7) by not identifying sources of operational risks or by not minimising those risks through the development of appropriate systems, controls and procedures.	27. The issuer infringes Article 30(7) by not identifying sources of operational risks or by not minimising those risks through the development of appropriate systems, controls and procedures.	27. The issuer infringes Article 30(7) by not identifying sources of operational risks or <u>and</u> by not minimising those risks through the development of appropriate systems, controls and procedures.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (28)			
1721	28. The issuer infringes Article 30(8) by not establishing a business continuity policy that ensures, in case of an interruption of its systems and procedures, the preservation of essential data and functions and the maintenance of their activities, or, where that is not possible, the timely	28. The issuer infringes Article 30(8) by not establishing a business continuity policy that ensures, in case of an interruption of its systems and procedures, the preservation of essential data and functions and the maintenance of their activities, or, where that is not possible, the timely	28. The issuer infringes Article 30(8) by not establishing a business continuity policy <u>and plans that ensure</u> that ensures , in case of an interruption of its systems and procedures, the preservation of essential data and functions and the maintenance of their activities, or,

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	recovery of such data and functions and the timely resumption of its activities.	recovery of such data and functions and the timely resumption of its activities.	where that is not possible, the timely recovery of such data and functions and the timely resumption of its activities.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (29)			
1722	29. Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3), the issuer infringes Article 31(1) point (a) or 41(4) by not abiding, at all times, to the own funds requirement.	29. Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3), the issuer infringes Article 31(1) point (a) or 41(4) by not abiding, at all times, to the own funds requirement.	29. Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3), The issuer infringes Article 31(1) point (a) or 41(4) by not abiding, at all times, to the own funds requirement.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (30)			
1723	30. The issuer infringes Article 31(2) where its own funds does not consist of the common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.	30. The issuer infringes Article 31(2) where its own funds does not consist of the common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.	30. The issuer infringes Article 31(2) where its own funds does <u>do</u> not consist of the common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (30a)			
1723a			

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			<u>30a. The issuer infringes Article 31(2a) by not conducting on a regular basis, stress testing that shall take into account severe but plausible financial stress scenarios, such as interest rate shocks, and non-financial such as operational risk, in accordance with Article 31(2a).</u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (31)			
1724	31. The issuer infringes Article 31(3) by not abiding to the own funds required by the competent authority, following the assessment made in accordance with Article 31(3).	31. The issuer infringes Article 31(3) by not abiding to the own funds required by the competent authority, following the assessment made in accordance with Article 31(3).	31. The issuer infringes Article 31(3) by not abiding to the own funds required by the competent authority, following the assessment made in accordance with Article 31(3).
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (32)			
1725	32. The issuer infringes Article 32(1) by not constituting and maintaining a reserve of assets at all times.	32. The issuer infringes Article 32(1) by not constituting and maintaining a reserve of assets at all times.	32. The issuer infringes Article 32(1) by not constituting and maintaining a reserve of assets at all times.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (32a)			
1725a			<u>32a. The issuer infringes Article 32(1) by not constituting and</u>

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			<u><i>maintaining a reserve of assets legally and operationally segregated and insulated from the issuer's estate in the interest of the holders of significant asset-referenced tokens under relevant national law, such that creditors of the issuers have no recourse on the reserve assets, in particular in the event of insolvency.</i></u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (32b)			
1725b			<u><i>32b. The issuer infringes Article 32(1b) by not ensuring that the reserve of assets is composed and managed in such a way that the issuer of significant asset-referenced tokens does not face risks, other than operational risks and credit or counterparty risks related to the investments according to Article 34.</i></u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (33)			
1726	33. The issuer infringes Article 32(3) where its management body does not ensure effective and prudent management of the reserve assets.	33. The issuer infringes Article 32(3) where its management body does not ensure effective and prudent management of the reserve assets.	33. The issuer infringes Article 32(3) where its management body does not ensure effective and prudent management of the reserve <u><i>of</i></u> assets.

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (34)			
1727	34. The issuer infringes Article 32(3) by not ensuring that the creation and destruction of significant asset-referenced tokens is always matched by a corresponding increase or decrease in the reserve assets and that such increase or decrease is adequately managed to avoid any adverse impacts on the market of the reserve assets.	34. The issuer infringes Article 32(3) by not ensuring that the creation and destruction of significant asset-referenced tokens is always matched by a corresponding increase or decrease in the reserve assets and that such increase or decrease is adequately managed to avoid any adverse impacts on the market of the reserve assets.	34. The issuer infringes Article 32(3) by not ensuring that the creation and destruction <u>issuance and redemption</u> of significant asset-referenced tokens is always matched by a corresponding increase or decrease in the reserve assets and that such increase or decrease is <u>adequately managed to avoid any adverse impacts on the market of the</u> reserve <u>of</u> assets.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (34a)			
1727a			<u>34a. The issuer infringes Article 32(3) by not ensuring that the aggregated value of the reserve assets, determined from market prices, is always at least equal to the aggregate face value of the claims on the issuer from holders of asset-referenced tokens in circulation.</u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (35)			
1728	35. The issuer infringes Article 32(4), by not having clear and/or detailed policies on the stabilisation mechanism of such tokens that do	35. The issuer infringes Article 32(4), by not having clear and/or detailed policies on the stabilisation mechanism of such tokens that do	35. The issuer infringes Article 32(4), by not having clear and/or <u>and</u> detailed policies on the stabilisation mechanism of such tokens that do

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	not meet the conditions set out in Article 32(4), points (a) to (g).	not meet the conditions set out in Article 32(4), points (a) to (g).	not meet the conditions set out in Article 32(4), points (a) to (g).
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (36)			
1729	36. The issuer infringes Article 32(5) by not mandating an independent audit of the reserve assets every 6 months, as of the date of its authorisation.	36. The issuer infringes Article 32(5) by not mandating an independent audit of the reserve assets every 6 months, as of the date of its authorisation.	36. The issuer infringes Article 32(5) by not mandating an independent audit of the reserve <u>of</u> assets every 6 months, as of the date of its authorisation.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (37)			
1730	37. The issuer infringes Article 33(1) by not establishing, maintaining or implementing custody policies, procedures and contractual arrangements that ensure at all times that the conditions listed in Article 33(1) points (a) to (d) are met.	37. The issuer infringes Article 33(1) by not establishing, maintaining or implementing custody policies, procedures and contractual arrangements that ensure at all times that the conditions listed in Article 33(1) points (a) to (d) are met.	37. The issuer infringes Article 33(1) by not establishing, maintaining or implementing custody policies, procedures and contractual arrangements that ensure at all times that the conditions listed in Article 33(1) points (a) to (e) are met.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (38)			
1731	38. The issuer infringes Article 33(1) by not having a custody policy for each reserve of assets it manages.	38. The issuer infringes Article 33(1) by not having a custody policy for each reserve of assets it manages.	38. The issuer infringes Article 33(1) by not having a custody policy for each reserve of assets it manages.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (39)			

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1732	39. The issuer infringes Article 33(2) where the reserve assets are not held in custody by a crypto-asset service provider or by a credit institution by no later than 5 business days after the issuance of the significant asset-referenced tokens.	39. The issuer infringes Article 33(2) where the reserve assets are not held in custody by a crypto-asset service provider or by a credit institution by no later than 5 business days after the issuance of the significant asset-referenced tokens.	39. The issuer infringes Article 33(2) where the reserve assets are not held in custody by a crypto-asset service provider or , by a credit institution, <u>or by an investment firm</u> by no later than 5 business days after the issuance of the significant asset-referenced tokens.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (40)			
1733	40. The issuer infringes Article 33(3) by not exercising all due skill, care, diligence in the selection, appointment and review of credit institutions and crypto-asset service providers appointed as custodians of the reserve assets.	40. The issuer infringes Article 33(3) by not exercising all due skill, care, diligence in the selection, appointment and review of credit institutions and crypto-asset service providers appointed as custodians of the reserve assets.	40. The issuer infringes Article 33(3) by not exercising all due skill, care, diligence in the selection, appointment and review of credit institutions, <u>investment firms</u> and crypto-asset service providers appointed as custodians of the reserve assets.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (41)			
1734	41. The issuer infringes Article 33(3) by not ensuring that the credit institutions and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve assets.	41. The issuer infringes Article 33(3) by not ensuring that the credit institutions and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve assets.	41. The issuer infringes Article 33(3) by not ensuring that the credit institutions, <u>investment firms</u> and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve assets.

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (42)			
1735	42. The issuer infringes Article 33(3) by not having contractual arrangements with the custodians that ensure that the reserve assets held in custody are protected against claims of the custodians’ creditors.	42. The issuer infringes Article 33(3) by not having contractual arrangements with the custodians that ensure that the reserve assets held in custody are protected against claims of the custodians’ creditors.	42. The issuer infringes Article 33(3) by not having contractual arrangements with the custodians that ensure that the reserve assets held in custody are protected against claims of the custodians’ creditors.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (43)			
1736	43. The issuer infringes Article 33(3) by not having custody policies and procedures that set out the selection criteria for the appointments of credit institutions or crypto-asset service providers as custodians of the reserve assets and/or by not having the procedure to review such appointments.	43. The issuer infringes Article 33(3) by not having custody policies and procedures that set out the selection criteria for the appointments of credit institutions or crypto-asset service providers as custodians of the reserve assets and/or by not having the procedure to review such appointments.	43. The issuer infringes Article 33(3) by not having custody policies and procedures that set out the selection criteria for the appointments of credit institutions, <u>investment firms</u> or crypto-asset service providers as custodians of the reserve assets and/or by not having the procedure to review such appointments.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (44)			
1737	44. The issuer infringes Article 33(3) by not reviewing the appointment of credit institutions or crypto-asset service providers as custodians of the reserve assets on a	44. The issuer infringes Article 33(3) by not reviewing the appointment of credit institutions or crypto-asset service providers as custodians of the reserve assets on a	44. The issuer infringes Article 33(3) by not reviewing the appointment of credit institutions, <u>investment firms</u> or crypto-asset service providers as custodians of

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	regular basis, and/or, by not evaluating its exposures to such custodians, and/or by not monitoring the financial conditions of such custodians on an ongoing basis.	regular basis, and/or, by not evaluating its exposures to such custodians, and/or by not monitoring the financial conditions of such custodians on an ongoing basis.	the reserve assets on a regular basis, and/or and, by not evaluating its exposures to such custodians, and/or and by not monitoring the financial conditions of such custodians on an ongoing basis.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (45)			
1738	45. The issuer infringes Article 33(4) where the reserve assets are not entrusted to credit institutions or crypto-asset service providers in accordance with Article 33(4) points (a) to (d).	45. The issuer infringes Article 33(4) where the reserve assets are not entrusted to credit institutions or crypto-asset service providers in accordance with Article 33(4) points (a) to (d).	45. The issuer infringes Article 33(4) where the reserve assets are not entrusted to credit institutions, <u>investment firms</u> or crypto-asset service providers in accordance with Article 33(4) points (a) to (d).
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (46)			
1739	46. The issuer infringes Article 33(5) where the appointment of a custodian is not evidenced by a written contract, or where such a contract does not regulate the flow of information deemed necessary to enable the issuers, the credit institutions and the crypto-assets service providers to perform their functions.	46. The issuer infringes Article 33(5) where the appointment of a custodian is not evidenced by a written contract, or where such a contract does not regulate the flow of information deemed necessary to enable the issuers, the credit institutions and the crypto-assets service providers to perform their functions.	46. The issuer infringes Article 33(5) where the appointment of a custodian is not evidenced by a written contract, or where such a contract does not regulate the flow of information deemed necessary to enable the issuers, the credit institutions, <u>investment firms</u> and the crypto-assets service providers to perform their functions.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (47)			

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1740	47. The issuer infringes Article 34(1) by investing the reserve assets in any products that are not highly liquid financial instruments with minimal market and credit risk or where such investments cannot be liquidated rapidly with minimal price effect.	47. The issuer infringes Article 34(1) by investing the reserve assets in any products that are not highly liquid financial instruments with minimal market and credit risk or where such investments cannot be liquidated rapidly with minimal price effect.	47. The issuer infringes Article 34(1) by investing the reserve <i>of</i> assets in any products that are not highly liquid financial instruments with minimal market, <i>credit and concentration risks</i> and credit risk or where such investments cannot be liquidated rapidly with minimal price effect.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (48)			
1741	48. The issuer infringes Article 34(2) by not holding in custody the financial instruments in which the reserve assets are held.	48. The issuer infringes Article 34(2) by not holding in custody the financial instruments in which the reserve assets are held.	48. The issuer infringes Article 34(2) by not holding in custody the financial instruments in which the reserve assets are held <i>in accordance with Article 33</i> .
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (49)			
1742	49. The issuer infringes Article 34(3) by not bearing all profits and losses that result from the investment of the reserve assets.	49. The issuer infringes Article 34(3) by not bearing all profits and losses that result from the investment of the reserve assets.	49. The issuer infringes Article 34(3) by not bearing all profits and losses that result from the investment of the reserve <i>of</i> assets.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (50)			
1743	50. The issuer infringes Article 35(1), by not establishing,	50. The issuer infringes Article 35(1), by not establishing,	50. The issuer infringes Article 35(1), by not establishing,

	Commission Proposal	EP Mandate	Council Mandate
	maintaining and implementing clear and detailed policies and procedures on the rights granted to holders of significant asset-referenced tokens.	maintaining and implementing clear and detailed policies and procedures on the rights granted to holders of significant asset-referenced tokens.	maintaining and implementing clear and detailed policies and procedures on the rights granted to holders of significant asset-referenced tokens.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (51)			
1744	51. Where holders of significant asset-referenced are granted rights as referred to in Article 35(1), the issuer infringes Article 35(2) by not establishing a policy that meets the conditions listed in Article 35(2), points (a) to (e).	51. Where holders of significant asset-referenced are granted rights as referred to in Article 35(1), the issuer infringes Article 35(2) by not establishing a policy that meets the conditions listed in Article 35(2), points (a) to (e).	51. Where <u>The issuer infringes Article 35(2) by not providing holders of significant asset-referenced are granted rights as referred to in Article 35(1), the issuer infringes Article 35(2)tokens with a permanent right of redemption the significant asset-referenced tokens, and</u> by not establishing a policy that meets the conditions listed in Article 35(2), points (a) to (e) <u>(d)</u> .
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (51a)			
1744a			<u>51a. The issuer infringes Article 35(4a) by not clearly stating the conditions of redemption, referred to in paragraph 1 and article 42.</u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (51b)			
1744b			<u>51b. Where issuers of asset-</u>

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			<u><i>referenced tokens offer holders the possibility to acquire and redeem the token by paying in funds the sum equivalent to the market value of the assets referenced by the token, the issuer infringes Article 35(4a). by not establishing a policy that meets the conditions listed in Article 35(4a), points (a) and (b).</i></u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (51c)			
1744c			<u><i>51c. The issuer infringes Article 35(4b) by applying fees on the event of the redemption of asset-referenced tokens.</i></u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (52)			
1745	52. Where holders of significant asset-referenced tokens are granted rights as referred to in Article 35(1), the issuer infringes Article 35(2), by not providing for fees that are proportionate and commensurate with the actual costs incurred by the issuers of significant asset-referenced tokens.	52. Where holders of significant asset-referenced tokens are granted rights as referred to in Article 35(1), the issuer infringes Article 35(2), by not providing for fees that are proportionate and commensurate with the actual costs incurred by the issuers of significant asset-referenced tokens.	<i>52. Where holders of significant asset-referenced tokens are granted rights as referred to in Article 35(1), the issuer infringes Article 35(2), by not providing for fees that are proportionate and commensurate with the actual costs incurred by the issuers of significant asset-referenced tokens.</i>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (53)			

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1746	53. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(3) by not establishing a policy specifying the natural or legal persons that are provided with such rights, or by not specifying the conditions for exercising such rights, or the obligations imposed on those persons.	53. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(3) by not establishing a policy specifying the natural or legal persons that are provided with such rights, or by not specifying the conditions for exercising such rights, or the obligations imposed on those persons.	53. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(3) by not establishing a policy specifying the natural or legal persons that are provided with such rights, or by not specifying the conditions for exercising such rights, or the obligations imposed on those persons.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (54)			
1747	54. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(3) by not establishing or maintaining appropriate contractual arrangements with those natural or legal persons who are granted with such rights, or by not having contractual arrangements which do set out the roles, responsibilities, rights and obligations of the issuers and each of those natural or legal persons, or by not having an unambiguous choice of law for such contractual arrangements with cross-border implications.	54. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(3) by not establishing or maintaining appropriate contractual arrangements with those natural or legal persons who are granted with such rights, or by not having contractual arrangements which do set out the roles, responsibilities, rights and obligations of the issuers and each of those natural or legal persons, or by not having an unambiguous choice of law for such contractual arrangements with cross-border implications.	54. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(3) by not establishing or maintaining appropriate contractual arrangements with those natural or legal persons who are granted with such rights, or by not having contractual arrangements which do set out the roles, responsibilities, rights and obligations of the issuers and each of those natural or legal persons, or by not having an unambiguous choice of law for such contractual arrangements with cross-border implications.

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (55)			
1748	55. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not putting in place a mechanism to ensure the liquidity of the significant asset-referenced tokens.	55. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not putting in place a mechanism to ensure the liquidity of the significant asset-referenced tokens.	55. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not putting in place a mechanism to ensure the liquidity of the significant asset-referenced tokens.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (56)			
1749	56. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not establishing or maintaining written agreements with crypto-asset service providers, or by not ensuring that a sufficient number of crypto-asset service providers are required to post firm quotes at a competitive price on a regular and predictable basis.	56. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not establishing or maintaining written agreements with crypto-asset service providers, or by not ensuring that a sufficient number of crypto-asset service providers are required to post firm quotes at a competitive price on a regular and predictable basis.	56. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not establishing or maintaining written agreements with crypto-asset service providers, or by not ensuring that a sufficient number of crypto-asset service providers are required to post firm quotes at a competitive price on a regular and predictable basis.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (57)			
1750			

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	57. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not ensuring the direct redemption of such significant asset-referenced tokens in case of significant fluctuation of value of the significant asset-referenced tokens or of the reserve assets, or by not applying fees that are proportionate and commensurate with the actual costs incurred for such a redemption.	57. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not ensuring the direct redemption of such significant asset-referenced tokens in case of significant fluctuation of value of the significant asset-referenced tokens or of the reserve assets, or by not applying fees that are proportionate and commensurate with the actual costs incurred for such a redemption.	57. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not ensuring the direct redemption of such significant asset-referenced tokens in case of significant fluctuation of value of the significant asset-referenced tokens or of the reserve assets, or by not applying fees that are proportionate and commensurate with the actual costs incurred for such a redemption.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (58)			
1751	58. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not establishing and maintaining contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of significant asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.	58. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not establishing and maintaining contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of significant asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.	58. Where the issuer do not grant rights as referred to in Article 35(1) to all the holders of significant asset-referenced tokens, such an issuer infringes Article 35(4) by not establishing and maintaining contractual arrangements to ensure that the proceeds of the reserve assets are paid to the holders of significant asset-referenced tokens, where the issuer decides to stop operating or where it has been placed under an orderly wind-down, or when its authorisation has been withdrawn.
Annex V – List of infringements referred to in Title III and Title VI for issuers of			

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significant asset-referenced tokens, point (59)			
1752	59. The issuer infringes Article 36 by providing for interests or any other benefits related to the length of time during which a holder of significant asset-referenced tokens holds such significant asset-referenced tokens.	59. The issuer infringes Article 36 by providing for interests or any other benefits related to the length of time during which a holder of significant asset-referenced tokens holds such significant asset-referenced tokens.	59. The issuer infringes Article 36 by providing for interests or any other benefits related to the length of time during which a holder of significant asset-referenced tokens holds such significant asset-referenced tokens.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (60)			
1753	60. The issuer infringes Article 41(1) by not adopting, implementing and maintaining a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.	60. The issuer infringes Article 41(1) by not adopting, implementing and maintaining a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.	60. The issuer infringes Article 41(1) by not adopting, implementing and maintaining a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (61)			
1754	61. The issuer infringes Article 41(2) by not ensuring that its significant asset-referenced tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1), point (10), on a fair, reasonable and non-discriminatory basis.	61. The issuer infringes Article 41(2) by not ensuring that its significant asset-referenced tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1), point (10), on a fair, reasonable and non-discriminatory basis.	61. The issuer infringes Article 41(2) by not ensuring that its significant asset-referenced tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1), point (10), on a fair, reasonable and non-discriminatory basis.

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (62)			
1755	62. The issuer infringes Article 41(2) by not assessing or monitoring the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 36, by holders of significant asset-referenced tokens.	62. The issuer infringes Article 41(2) by not assessing or monitoring the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 36, by holders of significant asset-referenced tokens.	62. The issuer infringes Article 41(2) 41(3) by not assessing or monitoring the liquidity needs to meet redemption requests or the exercise of rights, as referred to in Article 36, by holders of significant asset-referenced tokens.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (63)			
1756	63. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enables the issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.	63. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enables the issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.	63. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enables the issuer of significant asset-referenced tokens to continue operating normally, including under liquidity stressed scenarios.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (63a)			
1756a			<u>63aa. The issuer infringes Article 41(3a) by not conducting on a regular basis, stress testing.</u>

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (63b)			
1756b			<u><i>63a. The issuer infringes Article 41a(1) by not establishing a recovery plan providing for measures to be taken by the issuer to restore the compliance with the requirements applicable to the reserve of assets when the issuer fails to comply with those requirements, including the preservation of its services related to the significant asset-referenced tokens issued, the timely recovery of operations and the fulfilment of the issuer's obligations in the case of events that pose a significant risk of disrupting operations.</i></u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (63c)			
1756c			<u><i>63b. The issuer infringes Article 41a(1) by not establishing a plan that includes appropriate conditions and procedures to ensure the timely implementation of recovery actions as well as a wide range of recovery options, that meets the conditions listed in Article 41a(1), points (a) to (c).</i></u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (63d)			

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1756d			<u>63c. The issuer infringes Article 41a(2) by not notifying the recovery plan to the competent authority, resolution and prudential supervisory authorities, within 6 months after the authorisation.</u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (63e)			
1756e			<u>(63e) The issuer infringes Article 41a(2) by not reviewing or updating the plan regularly.</u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (64)			
1757	64. The issuer infringes Article 42(1) by not having in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, or by not having a plan that demonstrates the ability of the issuer of significant asset-referenced tokens to carry out an orderly wind-down without causing undue economic harm to the holders of significant asset-referenced tokens or to the stability of the markets of the reserve assets.	64. The issuer infringes Article 42(1) by not having in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, or by not having a plan that demonstrates the ability of the issuer of significant asset-referenced tokens to carry out an orderly wind-down without causing undue economic harm to the holders of significant asset-referenced tokens or to the stability of the markets of the reserve assets.	64. The issuer infringes Article 42(1) by not having in place <u>an operational</u> plan that is appropriate to support an orderly wind-down of their activities under applicable national law <u>redemption of its significant asset-reference tokens,</u> or by not having a plan that demonstrates the ability of the issuer of significant asset-referenced tokens to carry out an orderly wind-down <u>the redemption of outstanding asset-referenced tokens issued</u> without causing undue economic harm to the holders of significant asset-referenced tokens or to the

	Commission Proposal	EP Mandate	Council Mandate
			stability of the markets of the reserve assets.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (65)			
1758	65. The issuer infringes Article 42(2) by not having a plan that includes contractual arrangements, procedures or systems ensuring that the proceeds from the sale of the remaining reserve assets are paid to the holders of the significant asset-referenced tokens.	65. The issuer infringes Article 42(2) by not having a plan that includes contractual arrangements, procedures or systems ensuring that the proceeds from the sale of the remaining reserve assets are paid to the holders of the significant asset-referenced tokens.	65. The issuer infringes Article 42(2) by not having a plan that includes contractual arrangements, procedures or systems, <u>including the designation of a temporary administrator, ensuring the equitable treatment between all holders of asset-referenced tokens and that the holders of asset-referenced tokens</u> ensuring that the proceeds from the sale of the remaining reserve assets are paid to the holders <u>in a timely manner with the proceeds from the sale</u> of the significant asset-referenced tokens <u>remaining reserve assets</u> .
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant asset-referenced tokens, point (65a)			
1758a			<u>65a. The issuer infringes Article 42(2) by not ensuring the continuity of any critical activities performed by issuers or by any third-party entities as referred in Article 30(5), point (h), necessary for the orderly redemption.</u>

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Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (65b)			
1758b			<u>65b. The issuer infringes Article 42(3) by not notifying the redemption plan to the competent authority, resolution and prudential supervisory authorities, within 6 months after the authorisation.</u>
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (66)			
1759	66. The issuer infringes Article 42(2) by not reviewing or updating the plan regularly.	66. The issuer infringes Article 42(2) by not reviewing or updating the plan regularly.	66. The issuer infringes Article 42(2) 42(3), by not reviewing or updating the plan regularly.
Annex V – List of infringements referred to in Title III and Title VI for issuers of significant assetreferenced tokens, point (67)			
1760	67. Unless the conditions of Article 77(2) are met, the issuer infringes Article 77(1) by not informing the public as soon as possible of inside information, which concerns that issuer, in a manner that enables easy and widespread access to that information and its complete, correct and timely assessment by the public.	67. Unless the conditions of Article 77(2) are met, the issuer infringes Article 77(1) by not informing the public as soon as possible of inside information, which concerns that issuer, in a manner that enables easy and widespread access to that information and its complete, correct and timely assessment by the public.	67. Unless the conditions of Article 77(2) are met, the issuer infringes Article 77(1) by not informing the public as soon as possible of inside information, which concerns that issuer, in a manner that enables easy and widespread access to that information and its complete, correct and timely assessment by the public.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1)			

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1760a			<p><u><i>(-1) Annex VI: List of infringements of provisions referred to in Title III by application of Title IV for issuers of significant electronic money tokens</i></u></p> <p><u><i>0a. The issuer infringes Article 31(3) by not holding an amount of own funds which is up to 20 % higher than the amount resulting from the application of paragraph 1, point (b) of the referred article, where competent authorities of the home Member States require in accordance with the assessment of the risk indicators listed in Article 31(3), points (a) to (h).</i></u></p>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1a)			
1760b			<p><u><i>0b. The issuer infringes Article 32(1) by not constituting and maintaining a reserve of assets at all times.</i></u></p>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1b)			
1760c			<p><u><i>0c. The issuer infringes Article 32(1) by not constituting and maintaining a reserve of assets legally and operationally segregated</i></u></p>

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			<u><i>and insulated from the issuer's estate in the interest of the holders of significant e-money tokens under relevant national law, such that creditors of the issuers have no recourse on the reserve assets, in particular in the event of insolvency.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1c)			
1760d			<u><i>0d. The issuer infringes Article 32(1b) by not ensuring that the reserve of assets is composed and managed in such a way that the issuer of significant e-money tokens does not face risks, other than operational risks and credit or counterparty risks related to the investments according to Article 34.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1d)			
1760e			<u><i>0e. The issuer infringes Article 32(3) where its management body does not ensure effective and prudent management of the reserve of assets.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1e)			

	Commission Proposal	EP Mandate	Council Mandate
1760f			<u><i>Of. The issuer infringes Article 32(3) by not ensuring that the issuance and redemption of e-money tokens is always matched by a corresponding increase or decrease in the reserve of assets.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1f)			
1760g			<u><i>0g. The issuer infringes Article 32(3) by not ensuring that the aggregated value of the reserve assets, determined from market prices, is always be at least equal to the aggregate face value of the claims on the issuer from holders of e-money tokens in circulation.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1g)			
1760h			<u><i>0h. The issuer infringes Article 32(4), by not having clear and detailed policies on the stabilisation mechanism of such tokens that do not meet the conditions set out in Article 32(4), points (a) to (g).</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (-1h)			
1760i			

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			<u><i>0i. The issuer infringes Article 32(5) by not mandating an independent audit of the reserve of assets every 6 months, as of the date of its authorisation.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (1)			
1761	1. The issuer infringes Article 33(1) by not establishing, maintaining or implementing custody policies, procedures and contractual arrangements that ensure at all times that the conditions listed in Article 33(1), points (a) to (d) are met.	1. The issuer infringes Article 33(1) by not establishing, maintaining or implementing custody policies, procedures and contractual arrangements that ensure at all times that the conditions listed in Article 33(1), points (a) to (d) are met.	1. The issuer infringes Article 33(1) by not establishing, maintaining or implementing custody policies, procedures and contractual arrangements that ensure at all times that the conditions listed in Article 33(1), points (a) to (d) <u>(b) to (e)</u> are met.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (2)			
1762	2. The issuer infringes Article 33(1) by not having a custody policy for each reserve of assets it manages.	2. The issuer infringes Article 33(1) by not having a custody policy for each reserve of assets it manages.	2. The issuer infringes Article 33(1) by not having a custody policy for each reserve of assets it manages.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (3)			
1763	3. The issuer infringes Article 33(2) where the reserve assets are not held in custody by a crypto-asset service provider or by a credit institution by no later than 5 business days after	3. The issuer infringes Article 33(2) where the reserve assets are not held in custody by a crypto-asset service provider or by a credit institution by no later than 5 business days after	3. The issuer infringes Article 33(2) where the reserve assets are not held in custody by a crypto-asset service provider or , by a credit institution <u>or by an investment firm</u> by no later

	Commission Proposal	EP Mandate	Council Mandate
	the issuance of the significant e-money tokens.	the issuance of the significant e-money tokens.	than 5 business days after the issuance of the significant e-money tokens.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (4)			
1764	4. The issuer infringes Article 33(3) by not exercising all due skill, care, diligence in the selection, appointment and review of credit institutions and crypto-asset service providers appointed as custodians of the reserve assets.	4. The issuer infringes Article 33(3) by not exercising all due skill, care, diligence in the selection, appointment and review of credit institutions and crypto-asset service providers appointed as custodians of the reserve assets.	4. The issuer infringes Article 33(3) by not exercising all due skill, care, diligence in the selection, appointment and review of credit institutions, investment firms and crypto-asset service providers appointed as custodians of the reserve assets.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (5)			
1765	5. The issuer infringes Article 33(3) by not ensuring that the credit institutions and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve assets.	5. The issuer infringes Article 33(3) by not ensuring that the credit institutions and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve assets.	5. The issuer infringes Article 33(3) by not ensuring that the credit institutions, investment firms and crypto-asset service providers appointed as custodians of the reserve assets have the necessary expertise and market reputation to act as custodians of such reserve assets.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (6)			
1766	6. The issuer infringes Article 33(3)	6. The issuer infringes Article 33(3)	6. The issuer infringes Article 33(3)

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	by not having contractual arrangements with the custodians that ensure that the reserve assets held in custody are protected against claims of the custodians' creditors.	by not having contractual arrangements with the custodians that ensure that the reserve assets held in custody are protected against claims of the custodians' creditors.	by not having contractual arrangements with the custodians that ensure that the reserve assets held in custody are protected against claims of the custodians' creditors.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (7)			
1767	7. The issuer infringes Article 33(3) by not having custody policies and procedures that set out the selection criteria for the appointments of credit institutions or crypto-asset service providers as custodians of the reserve assets and/or the procedure to review such appointments.	7. The issuer infringes Article 33(3) by not having custody policies and procedures that set out the selection criteria for the appointments of credit institutions or crypto-asset service providers as custodians of the reserve assets and/or the procedure to review such appointments.	7. The issuer infringes Article 33(3) by not having custody policies and procedures that set out the selection criteria for the appointments of credit institutions, <u>investment firms</u> or crypto-asset service providers as custodians of the reserve assets and/or the procedure to review such appointments.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (8)			
1768	8. The issuer infringes Article 33(3) by not reviewing the appointment of credit institutions or crypto-asset service providers as custodians of the reserve assets on a regular basis, and/or, by not evaluating its exposures to such custodians, and/or monitoring the financial conditions of such custodians on an ongoing basis.	8. The issuer infringes Article 33(3) by not reviewing the appointment of credit institutions or crypto-asset service providers as custodians of the reserve assets on a regular basis, and/or, by not evaluating its exposures to such custodians, and/or monitoring the financial conditions of such custodians on an ongoing basis.	8. The issuer infringes Article 33(3) by not reviewing the appointment of credit institutions, <u>investment firms</u> or crypto-asset service providers as custodians of the reserve assets on a regular basis, and/or, by not evaluating its exposures to such custodians, and/or monitoring the financial conditions of such custodians on an ongoing basis.
Annex VI: List of infringements referred to in Title III for issuers of significant			

	Commission Proposal	EP Mandate	Council Mandate
electronic money tokens, point (9)			
1769	9. The issuer infringes Article 33(4) where the reserve assets are not entrusted to credit institutions or crypto-asset service providers in accordance with Article 33(4), points (a) to (d).	9. The issuer infringes Article 33(4) where the reserve assets are not entrusted to credit institutions or crypto-asset service providers in accordance with Article 33(4), points (a) to (d).	9. The issuer infringes Article 33(4) where the reserve assets are not entrusted to credit institutions, <u>investment firms</u> or crypto-asset service providers in accordance with Article 33(4), points (a) to (d).
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (10)			
1770	10. The issuer infringes Article 33(5) where the appointment of a custodian is not evidenced by a written contract, or where such a contract does not regulate the flow of information deemed necessary to enable the issuers and the credit institutions and the crypto-assets service providers to perform their functions.	10. The issuer infringes Article 33(5) where the appointment of a custodian is not evidenced by a written contract, or where such a contract does not regulate the flow of information deemed necessary to enable the issuers and the credit institutions and the crypto-assets service providers to perform their functions.	10. The issuer infringes Article 33(5) where the appointment of a custodian is not evidenced by a written contract, or where such a contract does not regulate the flow of information deemed necessary to enable the issuers and the credit institutions, <u>investment firms</u> and the crypto-assets service providers to perform their functions.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (11)			
1771	11. The issuer infringes Article 34(1) by investing the reserve assets in any products that are not highly liquid financial instruments with minimal market and credit risk or where such investments cannot be liquidated rapidly with minimal price effect.	11. The issuer infringes Article 34(1) by investing the reserve assets in any products that are not highly liquid financial instruments with minimal market and credit risk or where such investments cannot be liquidated rapidly with minimal price effect.	11. The issuer infringes Article 34(1) by investing the reserve assets in any products that are not highly liquid financial instruments with minimal market, <u>credit and concentration risks</u> and credit risk or where such investments cannot be liquidated rapidly with minimal

	Commission Proposal	EP Mandate	Council Mandate
			price effect.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (12)			
1772	12. The issuer infringes Article 34(2) by not holding the financial instruments in which the reserve assets are held in custody in accordance with Article 33.	12. The issuer infringes Article 34(2) by not holding the financial instruments in which the reserve assets are held in custody in accordance with Article 33.	12. The issuer infringes Article 34(2) by not holding the financial instruments in which the reserve assets are held in custody in accordance with Article 33.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (13)			
1773	13. The issuer infringes Article 34(3) by not bearing all profits and losses that result from the investment of the reserve assets.	13. The issuer infringes Article 34(3) by not bearing all profits and losses that result from the investment of the reserve assets.	13. The issuer infringes Article 34(3) by not bearing all profits and losses that result from the investment of the reserve assets.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (14)			
1774	14. The issuer infringes Article 41(1) by not adopting, implementing and maintaining a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.	14. The issuer infringes Article 41(1) by not adopting, implementing and maintaining a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.	14. The issuer infringes Article 41(1) by not adopting, implementing and maintaining a remuneration policy that promotes sound and effective risk management of such issuers and that does not create incentives to relax risk standards.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (15)			

	Commission Proposal	EP Mandate	Council Mandate
1775	15. The issuer infringes Article 41(2) by not ensuring that its significant e-money tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1) point (10), on a fair, reasonable and non-discriminatory basis.	15. The issuer infringes Article 41(2) by not ensuring that its significant e-money tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1) point (10), on a fair, reasonable and non-discriminatory basis.	15. The issuer infringes Article 41(2) by not ensuring that its significant e-money tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1) point (10), on a fair, reasonable and non-discriminatory basis.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (16)			
1776	16. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enable the issuer to continue operating normally, including under liquidity stressed scenarios.	16. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enable the issuer to continue operating normally, including under liquidity stressed scenarios.	16. The issuer infringes Article 41(3) by not establishing, maintaining or implementing a liquidity management policy and procedures or by not having policy and procedures that ensure that the reserve assets have a resilient liquidity profile that enable the issuer to continue operating normally, including under liquidity stressed scenarios.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (16a)			
1776a			<u>16a. The issuer infringes Article 41(3a) by not conducting on a regular basis, stress testing.</u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (17)			

	Commission Proposal	EP Mandate	Council Mandate
1777	17. Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3), the issuer infringes Article 41(4) by not abiding, at all times, to the own funds requirement.	17. Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3), the issuer infringes Article 41(4) by not abiding, at all times, to the own funds requirement.	17. Unless it has been permitted to hold a lower amount of own funds in accordance with Article 31(3), The issuer infringes Article 41(4) by not abiding, at all times, to the own funds requirement.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (18)			
1778	18. The issuer infringes Article 31(2) where its own funds does not consist of the common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.	18. The issuer infringes Article 31(2) where its own funds does not consist of the common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.	18. The issuer infringes Article 31(2) where its own funds does not consist of the common Equity Tier 1 items and instruments referred to in Articles 26 to 30 of Regulation (EU) No 575/2013 after the deductions in full, pursuant to Article 36 of that Regulation, without the application of threshold exemptions referred to in Articles 46 and 48 of that Regulation.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (19)			
1779	19. The issuer infringes Article 31(3) by not abiding to the own funds required by the competent authority, following the assessment made in accordance with Article 31(3).	19. The issuer infringes Article 31(3) by not abiding to the own funds required by the competent authority, following the assessment made in accordance with Article 31(3).	19. The issuer infringes Article 31(3) by not abiding to the own funds required by the competent authority, following the assessment made in accordance with Article 31(3).
Annex VI: List of infringements referred to in Title III for issuers of significant			

	Commission Proposal	EP Mandate	Council Mandate
electronic money tokens, point (19a)			
1779a			<u><i>19a. The issuer infringes Article 41a(1) by not establishing a recovery plan providing for measures to be taken by the issuer to restore the compliance with the requirements applicable to the reserve of assets when the issuer fails to comply with those requirements, including the preservation of its services related to the significant asset-referenced tokens issued, the timely recovery of operations and the fulfilment of the issuer's obligations in the case of events that pose a significant risk of disrupting operations.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (19b)			
1779b			<u><i>19b. The issuer infringes Article 41a(1) by not establishing a plan that includes appropriate conditions and procedures to ensure the timely implementation of recovery actions as well as a wide range of recovery options, that meets the conditions listed in Article 41a(1), points (a) to (c).</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (19c)			

	Commission Proposal	EP Mandate	Council Mandate
1779c			<u><i>19c. The issuer infringes Article 41a(2) by not notifying the recovery plan to the competent authority, resolution and prudential supervisory authorities, within 6 months after the authorisation.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (19d)			
1779d			<u><i>19d. The issuer infringes Article 41a(2) by not reviewing or updating the plan regularly.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (20)			
1780	20. The issuer infringes Article 42(1) by not having in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, or by not having a plan that demonstrates the ability of the issuer of significant e-money tokens to carry out an orderly wind-down without causing undue economic harm to the holders of significant e-money tokens or to the stability of the markets of the reserve assets.	20. The issuer infringes Article 42(1) by not having in place a plan that is appropriate to support an orderly wind-down of their activities under applicable national law, or by not having a plan that demonstrates the ability of the issuer of significant e-money tokens to carry out an orderly wind-down without causing undue economic harm to the holders of significant e-money tokens or to the stability of the markets of the reserve assets.	20. The issuer infringes Article 42(1) by not having in place a plan that is appropriate to support an orderly wind-down <u>redemption</u> of their activities under applicable national law <u>significant e-money token</u> , or by not having a plan that demonstrates the ability of the issuer of significant e-money tokens to carry out an orderly wind-down without causing undue economic harm to the holders of significant e-money tokens or to the stability of the markets of the reserve assets.
Annex VI: List of infringements referred to in Title III for issuers of significant			

	Commission Proposal	EP Mandate	Council Mandate
electronic money tokens, point (21)			
1781	21. The issuer infringes Article 42(2) by not having a plan that includes contractual arrangements, procedures or systems ensuring that the proceeds from the sale of the remaining reserve assets are paid to the holders of the significant e-money tokens.	21. The issuer infringes Article 42(2) by not having a plan that includes contractual arrangements, procedures or systems ensuring that the proceeds from the sale of the remaining reserve assets are paid to the holders of the significant e-money tokens.	21. The issuer infringes Article 42(2) by not having a plan that includes contractual arrangements, procedures or systems ensuring that the proceeds from the sale of the remaining reserve assets are paid to the holders of the significant e-money tokens.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (21a)			
1781a			<u><i>21a. The issuer infringes Article 42(3) by not notifying the redemption plan to the competent authority, resolution and prudential supervisory authorities, within 6 months after the authorisation.</i></u>
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (22)			
1782	22. The issuer infringes Article 42(2) by not reviewing or updating the plan regularly.	22. The issuer infringes Article 42(2) by not reviewing or updating the plan regularly.	22. The issuer infringes Article 42(2) 42(3) by not reviewing or updating the plan regularly.
Annex VI: List of infringements referred to in Title III for issuers of significant electronic money tokens, point (23)			
1783	23. Unless the conditions of Article 77(2) are met, the issuer infringes	23. Unless the conditions of Article 77(2) are met, the issuer infringes	23. Unless the conditions of Article 77(2) are met, the issuer infringes

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	Article 77(1) by not informing the public as soon as possible of inside information, which concerns that issuer, in a manner that enables easy and widespread access to that information and its complete, correct and timely assessment by the public.	Article 77(1) by not informing the public as soon as possible of inside information, which concerns that issuer, in a manner that enables easy and widespread access to that information and its complete, correct and timely assessment by the public.	Article 77(1) by not informing the public as soon as possible of inside information, which concerns that issuer, in a manner that enables easy and widespread access to that information and its complete, correct and timely assessment by the public.