



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Technical working document

produced in connection with ECB Opinion CON/2021/37<sup>1</sup>

Drafting proposals

Text proposed by the Commission	Amendments proposed by the ECB <sup>2</sup>
<p>Amendment 1</p> <p>Recitals (recital 8)</p>	
<p>'Directive (EU) 2018/843 of the European Parliament and of the Council<sup>39</sup> introduced a definition of virtual currencies and recognised providers engaged in exchange services between virtual currencies and fiat currencies as well as custodian wallet providers among the entities submitted to anti-money laundering and countering terrorism financing requirements in the Union legal framework. The latest international developments, notably within the FATF, now implies the need to regulate additional categories of virtual asset service providers not yet covered as well as to broaden the current definition of virtual currency.'</p>	<p>'Directive (EU) 2018/843 of the European Parliament and of the Council<sup>39</sup> introduced a definition of virtual currencies and recognised providers engaged in exchange services between virtual currencies and <del>fiat</del> <b>official</b> currencies as well as custodian wallet providers among the entities submitted to anti-money laundering and countering terrorism financing requirements in the Union legal framework. The latest international developments, notably within the FATF, now implies the need to regulate additional categories of virtual asset service providers not yet covered as well as to broaden the current definition of virtual currency.'</p>
<p><u>Explanation</u></p> <p><i>It is not appropriate to make reference in a Union legal text to 'fiat currencies'. Rather, reference should be made to 'currencies' or 'official currencies'. See paragraph 2 of the ECB Opinion.</i></p>	

<sup>1</sup> This technical working document is produced in English only and communicated to the consulting Union institution(s) after adoption of the opinion. It is also published on EUR-Lex alongside the opinion itself.

<sup>2</sup> Bold in the body of the text indicates where the ECB proposes inserting new text. Strikethrough in the body of the text indicates where the ECB proposes deleting text.

Text proposed by the Commission	Amendments proposed by the ECB <sup>2</sup>
Amendment 2 Recitals (recital 27)	
'Regarding transfers of crypto-assets, the requirements of this Regulation should apply to crypto-asset service providers whenever their transactions, whether in fiat currency or a crypto-asset, involve a traditional wire transfer or a transfer of crypto-assets involving a crypto-asset service provider.'	'Regarding transfers of crypto-assets, the requirements of this Regulation should apply to crypto-asset service providers whenever their transactions, whether in <del>fiat</del> <b>official</b> currency or a crypto-asset, involve a traditional wire transfer or a transfer of crypto-assets involving a crypto-asset service provide.'
<p><u>Explanation</u></p> <p><i>It is not appropriate to make reference in a Union legal text to 'fiat currencies'. Rather, reference should be made to 'currencies' or 'official currencies'. See paragraph 2 of the ECB Opinion.</i></p>	