



MONTHLY

NEWSLETTER

30/10/2023

HM TREASURY PUBLISHES RESPONSE TO ITS CONSULTATION ON THE FUTURE UK CRYPTOASSET REGULATION

HMT published the response to its February 2023 consultation and call for evidence on the future financial services regulatory regime for cryptoassets. The HMT report outlines the plan and considerations for scoping several cryptoasset activities within the regulatory framework for financial services, marking the first instance of such inclusion in the UK. As a reminder, DCGG provided a comprehensive response to the HMT's proposals, some of which has been reflected into the final report.

[Read DCGG's full response](#)

01/11/2023

DCGG RESPONDS TO THE EUROPEAN COMMISSION'S CALL FOR FEEDBACK ON PSD3

On November 1, the Commission closed feedback on PSD3 amendments. DCGG urged equal treatment for e-money token issuers under MiCA and other e-money institutions in PSD3 regarding circulation limits and reporting burdens for cryptoasset issuers. To ensure fairness, all e-money institutions should be treated equally, and the MiCA level 2 text in relation to circulation limits and its reporting should closely align with the PSD3 principle.

[Read DCGG's response](#)



HM TREASURY



Europese
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01/11/2023



DCGG RESPONDS TO THE EUROPEAN COMMISSION'S CALL FOR FEEDBACK ON THE PSR

On November 1, the Commission closed feedback on the new Payment Services Regulation (PSR) proposal. DCGG supports the EC's efforts to standardize requirements for payment service providers. The PSR permits redemption fees for e-money institutions, unlike MiCA for EMT issuers, where such fees are banned. Allowing EMT issuers to charge redemption fees, similar to other EMIs, fosters growth in the EU crypto-asset industry and ensures fair treatment compared to traditional financial counterparts.

[Read DCGG's response](#)

6/11/2023

THE FINANCIAL CONDUCT AUTHORITY PUBLISHES CONSULTATION ON THE REGULATION OF STABLECOINS

The FCA published a discussion paper open for consultation that details potential regulatory obligations for stablecoin issuers. This includes, inter alia, redemption requirements for users, backing assets, custody requirements, and procedures for handling the failure of stablecoin issuers and custodian firms. This proposal is the first step of the UK's phased approach to regulating the cryptoasset industry. The deadline for responses is February 6, 2023.

[See the full discussion paper](#)

08/11/2023

EBA RELEASES DRAFT RTS ON OWN FUNDS REQUIREMENTS UNDER MICA

As part of the third and final batch of MiCA Level II consultations, the EBA published a consultation on draft technical standards on own funds requirements and stress testing of issuers. The paper includes two draft RTS on the adjustment of own funds requirements and stress testing of issuers of ARTs and of EMTs and on the procedure and timeframe to adjust its own funds requirements for issuers of significant ARTs or of EMTs. The EBA will hold a public hearing on January 30 to engage with stakeholders on the topic. The consultation deadline is February 8, 2023.

[Link to the consultation page](#)



08/11/2023



EBA RELEASES DRAFT RTS ON TRANSACTION REPORTING OF NON-EUR BACKED STABLECOINS UNDER MICA

The EBA in the last MiCA Level II consultations issued draft technical standards for transaction reporting of ARTs and EMTs not supported by an EU currency. These standards cover estimating transaction figures for ARTs functioning as 'means of exchange' and reporting for ARTs and EMTs in non-EU currencies. Stakeholders can engage with the EBA in a public hearing on January 17, and the consultation deadline for responses is February 8, 2023.

[Link to the consultation page](#)

08/11/2023



EBA RELEASES DRAFT RTS ON LIQUIDITY REQUIREMENTS UNDER MICA

In the last phase of MiCA Level II consultations, the EBA released a consultation on draft technical standards regarding liquidity requirements. It covers RTS on highly liquid low-risk financial instruments, reserve of assets, and minimum contents for liquidity management policy and procedures. A public hearing for stakeholder engagement is scheduled in January. Responses to the consultation are due by February 8, 2023.

[Link to the consultation page](#)

24/11/2023



EBA CONSULTS ON PROPOSED TRAVEL RULE GUIDELINES

Beyond MiCA, on November 24, the EBA released a consultation on 'Travel rule Guidelines' aimed at preventing misuse of funds and specific crypto-assets transfers for money laundering and terrorist financing under the Transfer of Funds Regulation. These guidelines outline steps for payment and cryptoasset service providers to identify incomplete transfer information. The consultation deadline is February 26, 2023. Keep an eye out for DCGG's input!

[Link to the consultation page](#)