



NEWSLETTER

07/12/2023



The EBA is drafting standards for ART issuers' conflict of interest policies under MiCA

On 7 December, the European Banking Authority (EBA) published its draft RTS on requirements for policies and procedures on conflicts of interest (CoI) for issuers for ARTs under MiCA. The EBA mandates that issuers establish remuneration procedures avoiding conflicts of interest, while continually updating and disclosing conflict of interest (CoI) information to holders of ARTs, including CoI circumstances, associated risks, and mitigation steps. Additionally, group entities' policies must address potential CoI, and issuers must implement rules for third-party entities ensuring alignment with their policies, preventing conflicting interests with holders. **The deadline for submissions of comments is 7 March 2024.**

[Link to the page](#)

08/12/2023



ESAs launch joint consultation on second batch of policy mandates under DORA

On 8 December, the European Supervisory Authorities (ESAs), consisting of ESMA, EBA, and EIOPA, launched its second batch of consultations on its level 2 policy mandates under the Digital Operational Resilience Act (DORA). Through DORA the ESAs are mandated to jointly develop a total of 13 policy instruments, presented in two batches. This second batch comprises the following: (i) RTS and ITS on content, timelines and templates on incident reporting; (ii) GL on aggregated costs and losses from major incidents; (iii) RTS on subcontracting of critical or important functions; (iv) RTS on oversight harmonisation; (v) GL on oversight cooperation between ESAs and competent authorities; (vi) RTS on threat-led penetration testing (TLPT). **The deadline for the submission for comments is 4 March 2024.**

[Link to the consultation page](#)

15/12/2023



Central Bank of Brazil Unveils Consultation for National Digital Asset Regulation Framework

On December 15 the Central Bank of Brazil published its much-anticipated consultation on a national framework for digital asset regulation. The consultation delves into the following key topics:

1. Segregation of Assets and Risk Management
2. Activities Developed and Traded Digital Assets
3. Hiring of Essential Services
4. Governance and Conduct Requirements
5. Cybersecurity
6. Accountability and Consumer Protection
7. Transitional Measures
8. General Considerations

Contributions to the consultation paper are welcomed by January 31, 2024. A second consultation building upon the public initial input and views is expected in Q2, 2024. The public input received as a result of this consultation is planned to serve as a foundation of an overarching and comprehensive framework that would innovation and growth of the Brazilian native market, whilst also managing critical emerging risks.

[Link to press release](#)

18/12/2023

ESMA Concludes Consultation on MiCA Level II Measures; Focuses on Sustainability Disclosures in Crypto Assets

The recent closure of ESMA's public consultation on MiCA's Level II measures highlighted proposals for sustainability disclosures by issuers and crypto-asset service providers. With a global interest in climate change mitigation, this move aims to enhance corporate responsibility and align with evolving economic realities in the digital asset sector.

The Digital Currencies Governance Group (DCGG) supports sustainability disclosures for investor transparency while seeking further guidance on aligning traditional finance methodologies with digital asset economic contexts. Additionally, DCGG urges competent authorities to enhance information usability for MiCA-regulated entities, ensuring objectives are met without imposing excessive administrative burdens on businesses.



[More information](#)