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# MiCA data collection

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# EBA's role under MiCA

- The EBA is responsible for developing 20 technical standards and guidelines to further specify the requirements for ARTs and EMTs, including two jointly with ESMA and one jointly with ESMA and EIOPA.
- The EBA is also entrusted with a new supervisory task over issuers of significant ARTs and EMTs, which will require the establishment of consultative supervisory colleges.

## Policy mandates

Development of:

- 17 EBA technical standards (RTS/ITS) ;
- 2 Joint EBA-ESMA Guidelines;
- 1 Joint EBA-ESMA-EIOPA Guidelines.

## Supervisory cooperation and convergence

Promotion of **cooperation and coordination between competent authorities** and supervisory convergence on crypto-asset issues.

## Supervision of significant ARTs and EMTs

Supervision of issuers of **significant ARTs and EMIs issuing significant EMTs**, following assessment of significance.

## Supervisory colleges

**Establishment and chairing** of supervisory colleges for issuers of significant ARTs and significant EMTs, to facilitate **information exchange** between supervisors. **Non-binding opinions.**

## Temporary intervention powers

Temporary intervention powers to **temporarily prohibit or restrict the marketing, distribution of sale** of certain ARTs or EMTs, or related activity.

## Opinions on the classification of crypto-assets

**ESAs** can be requested by NCAs to issue **Opinions on the regulatory classification of crypto-assets** under MiCA, including crypto-assets outside of MiCA scope.

# Types of crypto-assets

**Crypto-asset** = a digital representation of a value or of a right that is able to be transferred and stored electronically **using distributed ledger technology** (DLT) or similar technology.

**Electronic money token (EMT)** = a type of crypto-asset that purports to maintain a stable value by referencing the value of **one** official currency.

- *'Purports' to maintain a stable value: MiCA doesn't exclude some volatility in practice.*
- *Referencing **EU or non-EU official currency** (issued by a central bank or monetary authority).*

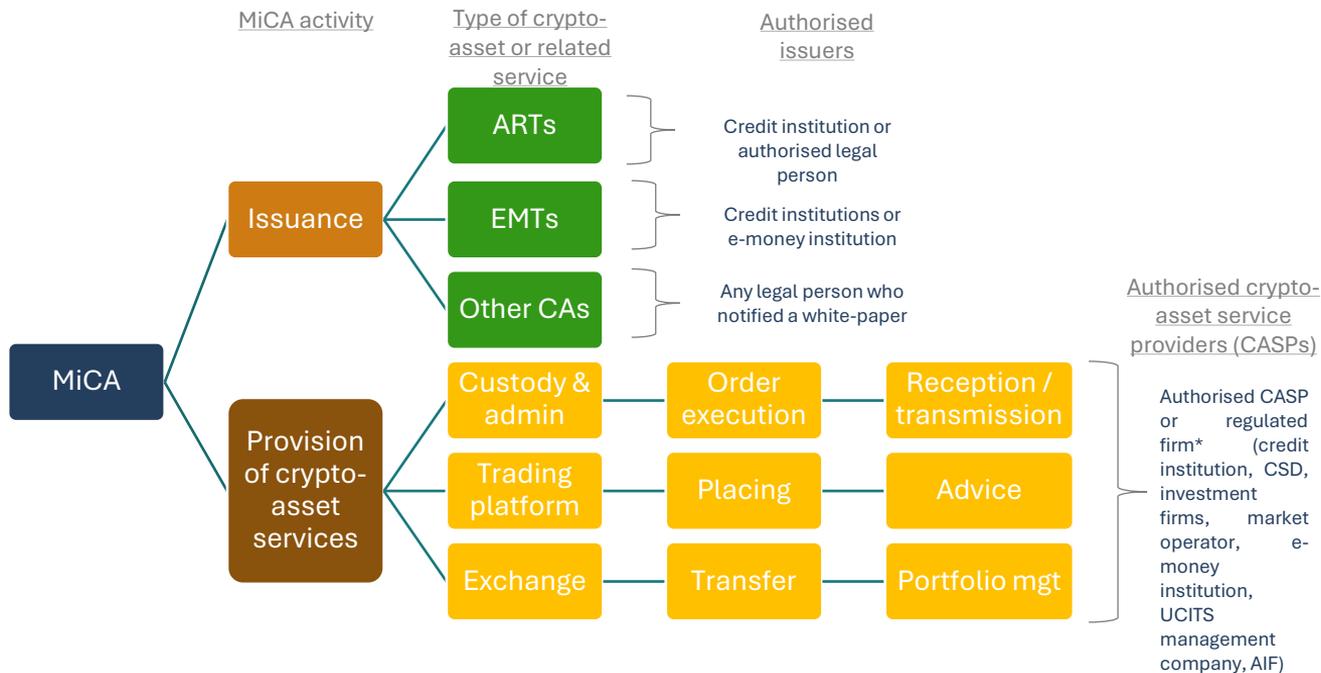
**Asset-referenced token (ART)** = a type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies.

- *Cannot reference only the value of one official currency, this would be an EMT.*
- *Can reference any value or right: official currencies, crypto-assets, other types of assets.*

## ➤ Joint ESAs GLs on the classification of crypto-assets

*\*Out of MiCA scope: MiFID financial instruments (ESMA GLs), CRR/CRD deposits, Funds other than EMT, Securitisation positions, Non-life or life insurance products, Pension products, individual pension schemes, officially recognised pension schemes, Social security schemes, Crypto-assets that are unique and not fungible with other crypto-assets; and DeFi.*

# MiCA overview: Crypto-asset activities



# Data collection from ART/EMT issuers

	Significance assessment and Art.22 + Supervision	Supervision only
Issuer	<ul style="list-style-type: none"> <li>Provision of other services   Issuance of other ART or EMT   Gatekeeper status</li> </ul>	<ul style="list-style-type: none"> <li>Own funds</li> </ul>
Token usage and circulation	<ul style="list-style-type: none"> <li>Value of issued tokens   Market cap, incl. at international scale</li> <li>Average transactions (number/amount) per day/country</li> <li>Average transactions associated to use as means of exchange - Inflows/outflow of EU</li> <li>Transactions/Transfers between non-custodial wallets</li> </ul>	
Reserve of assets	<ul style="list-style-type: none"> <li>Size and composition of the reserve of assets by asset type/counterparty/issuer</li> <li>Maturity ladder</li> </ul>	<p><b>Links:</b></p> <p><a href="#">ITS on the reporting on ARTs and EMTs denominated in a non-EU currency</a></p> <p><a href="#">Guidelines on templates to assist competent authorities in performing their supervisory duties regarding issuers' compliance under MiCA</a></p>
Holders	<ul style="list-style-type: none"> <li>Total number of holders per country with proportion of custodial and retail holders</li> </ul>	
Other entities	<ul style="list-style-type: none"> <li>Top counterparties for the reserve assets</li> <li>Qualifying holdings acquisitions/disposals/holders</li> </ul>	

# MiCA reporting platform - background

## MiCA Reporting

- In accordance with **MiCA Reporting requirements** related to articles 22, 43, 56, and in accordance with article 117 outlining supervisory responsibilities, **ART and EMT issuers report** the token data to their MiCA supervisor, which can be the **NCA or EBA** depending on significance and token/issuer type.
- MiCA reporting has a **significant exchange of data aspect**: The direct supervisor shares data with EBA, ECB (and NCBS when applicable) and host NCAs.
- In 2025 the first remittance dates 12 May 2025 and 11 August 2025 | 1 September 2025 respectively for reference dates Q1 and Q2 2025.

## Exploration of alternatives

- Different alternatives have been explored.
- A feasibility assessment including a cost-benefit analysis was conducted in order to determine the preferred approach to i) reduce reporting burden for authorities and issuers, and ii) facilitate market monitoring and supervisory cooperation.



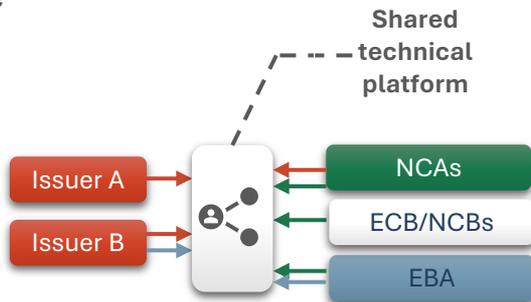
## Conclusion

- In December 2024, the BoS approved a shared technical platform approach.

# The shared technical platform approach for MiCA reporting

## MiCA reporting platform

- Data is collected in the shared platform for all tokens (significant and non-significant), authorities access data and analytics through a dedicated portal.
- The solution automatically disseminate data to relevant recipients and would allow the timeliest market overviews and enhanced supervisory collaboration, leveraging existing EUCLID capabilities and limiting costs
- Full implementation expected in 2025 without interim solutions on NCA side.



## MiCA reporting technical specificities

### Reporting subject

- Reporting related to the token (as opposed to the financial entity)
- One issuer can have many tokens, one token can have multiple issuers

→ Reporting subject : issuer ID + token ID

### Involved authorities, dissemination rules and supervisory architecture

- Several types of authorities for each token – supervisors and other authorities
- Possible several supervisors for one issuer (by responsibilities – depending on the country or the significance - or by token)

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Thank you!

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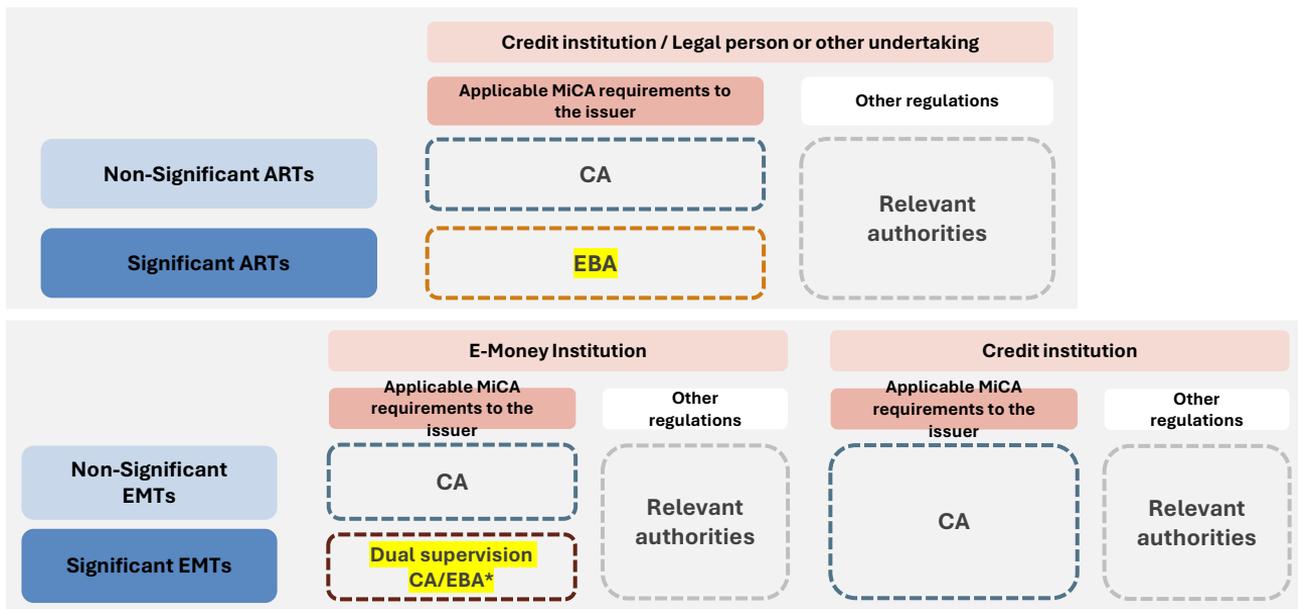
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# Annexes

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# Supervision of issuers of ARTs and EMTs

ART and EMT issuers are subject to NCA supervision. The EBA will take over supervisory responsibilities when an ART or EMT becomes significant. Therefore, the EBA, in parallel with the finalisation of policy mandates, has started working on several tasks to **start supervision from 2025**.



\* Except for s-EMTs denominated in an official currency of a Member State other than the euro, where at least 80 % of the number of holders and of the volume of transactions are concentrated in the home Member State. In such case supervision remains with the CA.

# Significance criteria

- MiCA introduces three **quantitative** and four **qualitative** criteria to assess the significance of an ART or an EMT. **At least three criteria have to be met to be classified as significant.**
- [Delegated act](#) specifies further criteria 5, 6 and 7.

## Significance criteria:

1. **Number of holders** > 10 mln;
2. **Value of issued tokens**, their market cap, or size of the reserve assets > EUR 5 bln;
3. **Number of transactions** > 2.5 mln and **value of transactions** > EUR 500 mln, per day;
4. Issuer is a provider of core platform services designated as **gatekeeper** (under Digital Markets Act);
5. Significant activities of the issuer on **international scale**, including use for payments and remittances;
6. **Interconnectedness** with the financial system;
7. Same issuer issues at least one **additional** EMT or ART, and provides at least one crypto-asset service.



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