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From:	Mr José Manuel CAMPA, Chairperson of the European Banking Authority (EBA)
date of receipt:	13 June 2024
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
Subject:	Submission of the draft RTS on own funds, liquidity requirements, highly liquid financial instruments, the liquidity management policy, and own funds adjustments under Articles 35(6), 36(4), 38(5), 45(7)(b) and (c) of Regulation (EU) 2023/1114 on markets in crypto-assets (MiCAR)

Delegations will find attached a letter regarding EBA's submission of a draft regulatory technical standard on the subject mentioned above, along with its annexes.

EBA's full reports can be viewed here:

- draft RTS on own funds:

  https://www.eba.europa.eu/sites/default/files/2024-06/517f476a-186f-45b7-9a5c-7a5fc9cab5dd/Final%20Report%20draft%20RTS%20on%20additional%20own%20funds%20requirements%20and%20stress%20testing%20Art%2035%206%20MiCAR.pdf

- draft RTS on liquidity requirements:

  https://www.eba.europa.eu/sites/default/files/2024-06/580db2f3-8370-4927-baa3-0f995722b417/Final%20report_draft%20RTS%20further%20specifying%20the%20liquidity%20requirements%20Article%2036%204.pdf

- draft RTS on highly liquid financial instruments:
  https://www.eba.europa.eu/sites/default/files/2024-06/d92b94f8-8260-43b6-abae-d21e022414ed/Final%20report_draft%20RTS%20to%20specify%20the%20HLFI%20in%20the%20reserve%20of%20assets%20Article%2038%205.pdf

- draft RTS on liquidity management policy:
  https://www.eba.europa.eu/sites/default/files/2024-06/3f3557fa-deb0-4765-add9-51666791e12c/Final%20report_draft%20RTS%20to%20specify%20the%20minimum%20content%20of%20liquidity%20management%20policy%20Article%2045%207.pdf

- draft RTS on own funds adjustments:

  https://www.eba.europa.eu/sites/default/files/2024-06/3786a572-7066-46f7-967b-cd3e3b45287c/Final%20Report%20draft%20RTS%20on%20the%20procedure%20and%20timeframe%20to%20adjust%20own%20funds%20Art%2045%207%20c%20MiCAR.pdf

Encl.:

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EBA-2024-D-4755

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13 June 2024

Subject: Submission of the draft RTS on own funds, liquidity requirements, highly liquid financial instruments, the liquidity management policy, and own funds adjustments under Articles 35(6), 36(4), 38(5), 45(7)(b) and (c) of Regulation (EU) 2023/1114 on markets in crypto-assets (MiCAR)

Dear Mr Berrigan,

In accordance with Regulation (EU) 2023/1114 (the Markets in Crypto Assets Regulation, 'MiCAR'), the EBA is required to develop draft:

- regulatory technical standards (RTS) to specify the adjustment of own funds requirements and stress testing of issuers of asset-referenced tokens (ARTs) and of e-money tokens (EMTs) (Article 35(6) of MiCAR);
- RTS to further specify the liquidity requirements of the reserve of assets (Article 36(4) of MiCAR);
- RTS to specify the highly liquid financial instruments in the reserve of assets (Article 38(5) of MiCAR);
- RTS to specify the minimum content of the liquidity management policy and procedures (Article 45(7)(b) of MiCAR);
- RTS on the procedure and timeframe to adjust own funds requirements for issuers of significant ARTs and EMTs (Article 45(7)(c) of MiCAR).

It is my pleasure to submit to you today these draft RTS as endorsed by the EBA's Board of Supervisors. These standards were developed following the procedure described in Article 10 of Regulation (EU) No. 1093/2010. As previously agreed, the draft RTS are attached in Legiswrite format.

In addition, the draft RTS will be published on the EBA's public website.

I look forward to the completion of the process of adoption of the standards.

Yours sincerely,

José Manuel Campa

CC: Chair of the Committee on Economic and Monetary Affairs, European Parliament
Claudia Lindemann, Head of ECON Secretariat
Vincent Van Peteghem, ECOFIN Chair, Deputy Prime Minister and Minister of Finance of the Government of Belgium, Presidency of the Council of the EU
Tuomas Saarenheimo, Chair of Economic and Finance Committee, Council of the European Union
Thérèse Blanchet, Secretary-General, Council of the European Union
Martin Merlin, Director Dir D, Banking, Insurance and Financial Crime, DG FISMA
Almorò Rubin de Cervin, Head of Unit D1, Bank regulation and supervision, DG FISMA
Jan Ceyssens, Head of Unit B4, Digital Finance, DG FISMA

Encl: Draft RTS to specify the adjustment of own funds requirements and stress testing of issuers of asset-referenced tokens (ARTs) and of e-money tokens (EMTs) (Article 35(6) of MiCAR)
Draft RTS to further specify the liquidity requirements of the reserve of assets (Article 36(4) of MiCAR)
Draft RTS to specify the highly liquid financial instruments in the reserve of assets (Article 38(5) of MiCAR)
Draft RTS to specify the minimum content of the liquidity management policy and procedures (Article 45(7)(b) of MiCAR)
Draft RTS on the procedure and timeframe to adjust own funds requirements for issuers of significant ARTs and EMTs (Article 45(7)(c) of MiCAR)