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'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee (Part 2)
Subject: Regulation of the European Parliament and of the Council on Markets in
Crypto-assets, and amending Directive (EU) 2019/1937 (MiCA)
- Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 24 September 2020, the Commission transmitted to the Council proposal on the “Regulation on Markets in Crypto-Assets (MiCA)”¹, seeking to support innovation and fair competition by creating a framework for the issuance, and provision of services related to crypto-assets. In addition, the Regulation aims to ensure a high level of consumer and investor protection and market integrity in the crypto-asset markets, as well as address financial stability and monetary policy risks that could arise from a wide use of crypto-assets.
2. The European Economic and Social Committee delivered its opinion on 2 March 2021². The European Central Bank delivered its opinion on 19 February 2021³. The European Data Protection Supervisor delivered its opinion on 24 June 2021⁴.

¹ Doc. 11053/20 ADD 1-3

² Doc. 6627/21

³ Doc. 6371/21

⁴ Doc. 10224/21

3. At its meeting on 24 November 2021, the Permanent Representatives Committee confirmed the mandate to start negotiations with the European Parliament on the amended text of the proposal as laid down in doc. ST 14067/21+ADD 1.
4. The European Parliament agreed its negotiating mandate in the Plenary meeting on 23 March 2022. On that basis, the French and Czech Presidencies conducted negotiations with the European Parliament with a view to a first reading agreement.
5. On 30 June 2022, a provisional agreement was reached, followed by technical work, resulting in the final compromise text as set out in doc. 12933/22 + ADD 1.

II. CONCLUSION

6. Against this background, the Permanent Representatives Committee is invited to:
 - approve the text of the draft Regulation as set out in doc. 12933/22 + ADD 1 with a view to reaching an agreement at first reading with the European Parliament; and
 - give to the Chairman of the Permanent Representatives Committee the mandate to inform the Chair of the European Parliament's Economic and Monetary Affairs Committee that, should the European Parliament adopt the text of the proposal in the exact form as set out in doc. 12933/22 + ADD 1, the Council would adopt the proposed Regulation thus amended, subject to legal-linguistic revision by both Institutions.