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From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Payment Services/ PSR/PSD) Financial Services Attachés

Subject:	Presidency note summarising the positions of the Member States on the non-papers presented at the CWP on April 29: - DE Non Paper: Proposal for further simplifying the interplay of PSD3/PSR and MiCA - LT Non Paper: Addressing the lack of clarity regarding the definition of e-money accounts
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Payment services package proposals (PSD3/PSR)

Brussels, 15 May 2025

Presidency note summarising the positions of the Member States on the non-papers presented at the CWP on April 29:

- **DE Non Paper: Proposal for further simplifying the interplay of PSD3/PSR and MiCA**
- **LT Non Paper: Addressing the lack of clarity regarding the definition of e-money accounts**

DE non paper: Proposal for further simplifying the interplay of PSD3/PSR and MiCA

The proposal of DE delegation addresses the unclear overlap of matters regulated in MiCA and PSR, in particular by aiming to facilitate the authorisation procedure for CASPs also operating under the provisions on payment services.

The proposal to amend **Article 3(3a)** of PSD3 has been broadly supported by Member States and the Presidency is therefore ready to incorporate this proposal into the compromise text.

With regard to the new wording of **Article 13 (2a)** of PSD3 proposed by the DE delegation, the majority of Member States supported this wording. However, some countries raised the issue of a minor amendment to this proposal in order to clarify that we are referring to entities intending to provide payment services in fact **relating only** to electronic money tokens.

In the light of these comments into account, the Presidency proposes the following amendment:

Drafting suggestion:

2a. Without prejudice to paragraph 2, competent authorities of the home Member State shall decide on the authorisation within 60 business days where a crypto-asset service provider that has been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 [MiCA] **intends to provide only payment services relating only to with electronic money tokens**. The period as set out in sentence 1 shall commence upon receipt by the competent authority of the home Member State of the application and the information to be submitted pursuant to Article 3 paragraph 3a. Where the competent authority concludes that an application is not complete, it shall immediately inform the applicant crypto-asset provider thereof, specifying the missing or incomplete information, and set a deadline by which that entity is required to provide the missing information. Until the expiry of that deadline, the period as set out in sentence 1 shall be suspended. The competent authority may, in accordance with the procedure described above, continue to request any missing or incomplete information until the application is complete. If an authorization is granted, it shall be limited to the provision of services specified in the application.

Regarding the introduction of the new **Article 60(4a) of MiCA** Regulation, Member States supported in principle the simplification for payment institutions providing services in e-money tokens (EMTs). Although some Member States supported this particular amendment, resulting in the *de facto* reopening of MiCA, some Member States expressed strong concerns about such a step. They were sceptical about opening the provisions of the MiCA Regulation, mainly pointing out that it is a new regulation that has just entered into force and that it is therefore too early to reopen these provisions. Some Member States also raised the argument of a possible lack of consent at the political level to such a step at this time. Taking all the arguments into account, the Presidency believes that the most sensible way forward will be not to include this proposal in the compromise text.

LT Non Paper: Addressing the lack of clarity regarding the definition of e-money accounts

The LT delegation also raised an important issue in the non-paper in the context of the overlap between PSR and MiCA, aimed at addressing the lack of clarity regarding the definition of e-money accounts, proposing the introduction of a new recital (5a).

However, the majority of Member States did not support the proposal to add such a recital, mainly raising the issue of the late stage of work to introduce such changes without further analysis, in particular the examination of the links with other issues in this scope.

The Presidency therefore decided not to include a new recital in the compromise text.