

## MEPs adopt a framework that positions Europe at the forefront of global crypto-asset markets

**Paris, 20 April 2023** - The final votes on the Crypto-Asset Market Regulation (MiCA) and the Transfer of Funds Regulation (TFR) were held today in the European Parliament, finally establishing the world's first major crypto regulation. Although technical standards are in the pipeline, this new step leading to the institutionalisation of the crypto-asset sector is an opportunity for the European Union to take the global lead - a step we can collectively be proud of.

### **A comprehensive regulatory framework that constitutes an advantage for Europe**

#### Visibility for companies

After many months of negotiation followed by intensive drafting work by lawyer-linguists, the MiCA and TFR regulations were finally adopted by the Parliament with 517 and 529 votes in favour respectively. Although final validation by the EU Council and publication in the EU Official Journal is still pending, the adoption by MEPs of this legislative framework is a decisive step in allowing the industry to look ahead to the next few months. Indeed, once the procedure is fully finalised, the entry into application of the two texts will take place 18 months later, which will allow companies to prepare themselves as well as possible for the new requirements they will have to comply with.

#### Fair access to a market with unified rules

Moreover, the implementation of these regulations will put all companies developing in the EU on an equal footing, whereas some Member States have already had their own legislation for several years. Harmonisation of EU rules will bring the benefit of clarity to all stakeholders. Uniformity of requirements for crypto markets will also open up the opportunity for operators based in Europe to passport their business; a favourable context for the emergence of competitive European champions, fully capable of developing in the single market.

*« MiCA and TFR mark a decisive turning point for the regulation of crypto-assets in Europe, offering operators the opportunity to distinguish themselves from their international competitors thanks to their commitment to a secure environment for web 3 adoption. »* - Faustine Fleuret, President and CEO of Adan.

#### A guarantee of confidence to interact on crypto-asset markets

In a context where the crypto-asset sector is going through a period of defiance linked to the news of fraudulent actors, the MiCA and TFR regulations will provide confidence in the activity of operators interacting with these markets. Thus, crypto-asset service providers established in Europe will be able to provide solid safeguards to their customers, but also to ensure that their partners fully comply with the travel rule.

### **Technical clarifications to be made to ensure full effectiveness of the measures**

However, until they come into force, the supervisory authorities, in coordination with the industry, will have to continue technical discussions in order to provide the necessary clarifications so that the two regulations can have their full effect. In particular, it will be necessary to establish a clear classification of crypto-assets, to envisage a solution enabling the application of the Travel Rule for transactions involving self-hosted wallets, and to ensure the protection of users' personal data, which is a major issue as in any digital environment.

*« To enable MiCA and TFR to achieve the objectives set by the legislator, it will also be essential that the rules are respected by all. The supervision of operators and the introduction of sanctions will be crucial to ensure that Europe benefits from these new frameworks. »* - Faustine Fleuret, President and CEO of Adan.

**About Adan:**

Adan brings together 200 professionals – new players and established companies – who develop innovation and use cases for the decentralised web in all areas of the economy on a daily basis. By removing the obstacles to their growth and competitiveness, Adan works towards the emergence and influence of French and European champions in the service of our digital sovereignty. Adan promotes an appropriate, proportionate and catalyzing framework for innovation, but also a better understanding of new blockchain technologies, crypto-assets and their opportunities.

**Contact:**

- Faustine Fleuret, President and CEO - [faustine.fleuret@adan.eu](mailto:faustine.fleuret@adan.eu)
- Mélodie Ambroise, Head of Strategy and Institutional Relations - [melodie.ambroise@adan.eu](mailto:melodie.ambroise@adan.eu)
- Hugo Bordet, Regulatory affairs - [hugo.bordet@adan.eu](mailto:hugo.bordet@adan.eu)
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Website: <https://adan.eu>

Twitter: [@adan\\_asso](https://twitter.com/adan_asso)

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