European Parliament
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TEXTS ADOPTED

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Digital assets – challenges for the competitiveness and integrity of the European Union's financial system

European Parliament resolution of 7 July 2026 on digital assets – challenges for the competitiveness and integrity of the European Union's financial system (2025/2208(INI))

The European Parliament,

– having regard to the financial stability review of the European Central Bank (ECB) of November 2025,

– having regard to ECB Working Paper No 3199 of 3 March 2026 entitled 'Stablecoins and monetary policy transmission',

– having regard to the recommendation of the European Systemic Risk Board (ESRB) of 25 September 2025 on third-country multi-issuer stablecoin schemes,

– having regard to the ESRB report of October 2025 entitled 'Crypto-assets and decentralised finance – Report on stablecoins, crypto-investment products and multi-function groups',

– having regard to the guidelines of the European Securities and Markets Authority (ESMA) of 19 March 2025 on the conditions and criteria for the qualification of crypto-assets as financial instruments,

– having regard to the report of the European Banking Authority (EBA) of December 2024 entitled 'Report on tokenised deposits',

– having regard to the EBA report of October 2025 entitled 'Report on tackling ML/TF risks in crypto-asset services through supervision – Lessons learned from recent cases',

– having regard to the September 2025 issue of the International Monetary Fund journal 'Finance and Development', entitled

‘Stablecoins and the future of finance’[1],

– having regard to the report of the International Organization of Securities Commissions of November 2025 entitled ‘Tokenization of financial assets’,

– having regard to the Annual Economic Report of the Bank for International Settlements (BIS) of June 2025,

– having regard to the report of the Financial Stability Board (FSB) of 16 October 2025 entitled ‘Thematic Review on FSB Global Regulatory Framework for Crypto-asset Activities’,

– having regard to the FSB status report of 22 October 2024 entitled ‘G20 crypto-asset policy implementation roadmap’,

– having regard to the FSB status report of 22 October 2024 entitled ‘The financial stability implications of tokenisation’,

– having regard to the Bank of England’s consultation paper of 10 November 2025 entitled ‘Proposed regulatory regime for sterling-denominated systemic stablecoins’,

– having regard to the briefing of the Economic Governance and EMU Scrutiny Unit of November 2025 entitled ‘Digital assets: EU regulatory framework, market uptake, risks and challenges’,

– having regard to the policy paper of the Organisation for Economic Co-operation and Development (OECD) of 9 January 2025 entitled ‘Tokenisation of assets and distributed ledger technologies in financial markets – Potential impediments to market development and policy implications’[2],

– having regard to Rule 55 of its Rules of Procedure,

– having regard to the report of the Committee on Economic and Monetary Affairs (A10-0186/2026),

A. whereas, according to the ECB’s November 2024 Consumer Expectations Survey, an average of 9,7 % of survey respondents or someone in their household owned crypto-assets, of which 54 % reported holdings with a value of below EUR 1 000 and 91 % reported holdings with a value of below EUR 20 000;

B. whereas the total global market capitalisation of crypto-assets stood at EUR 2.03 trillion on 10 February 2026 with a market share of

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1 International Monetary Fund, ‘Stablecoins and the future of finance’, *Finance & Development*, Volume 62, Issue 3, 3 September 2025, International Monetary Fund, Washington, https://doi.org/10.5089/9798400297649.022.

2 OECD Business and Finance Policy Papers, No 75.

12,9 %, or EUR 261 billion, for stablecoins, according to private data sources; whereas, according to ECB Working Paper No 3199, market expectations indicate robust growth in stablecoin issuance;

C. whereas tokenised assets represented around 1 % of global digital assets in February 2026, a share that is rapidly growing, based on non-harmonised private data sources;

D. whereas in 2025 the global crypto workforce stood at over 1,6 million professionals, of which the EU hosts a large but declining share, on the basis of private data sources;

E. whereas Article 2(1) of Regulation (EU) 2022/858[3]on the digital ledger technology pilot regime defines ‘distributed ledger technology’ or ‘DLT’ as ‘a technology that enables the operation and use of distributed ledgers’; whereas Article 2(2) defines a ‘distributed ledger’ as an ‘information repository that keeps records of transactions and that is shared across, and synchronised between, a set of DLT network nodes using a consensus mechanism’;

F. whereas Regulation (EU) 2023/1114 on markets in crypto-assets[4] (MiCAR) establishes a harmonised framework in the EU for crypto-assets by distinguishing between three main categories, namely electronic money tokens, which seek to stabilise their value by referencing a single official currency, asset-referenced tokens, which aim to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies, and other crypto-assets, meaning a digital representation of a value or of a right that is able to be transferred and stored electronically using a distributed ledger or similar technology, and do not fall within the other categories;

G. whereas MiCAR excludes from its scope, pursuant to Article 2(4) thereof, crypto-assets that qualify as financial instruments, deposits, funds, securitisations, insurance or pension products under current EU law, thereby ensuring that such crypto-assets remain subject to the relevant sector-specific legislative frameworks and reflecting the product-based supervision model of EU financial services law;

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[3] Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p. 1, ELI: http://data.europa.eu/eli/reg/2022/858/oj).

[4] Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40, ELI: http://data.europa.eu/eli/reg/2023/1114/oj).

H. whereas the new US administration is significantly more open towards crypto-assets, which has led to the adoption of key legislation and a more lenient approach to enforcement by supervisory authorities; whereas the regulatory approach in the United States remains under development and US policymakers and regulators generally refer instead to 'digital assets', commonly understood to encompass cryptographically digital representations of value or rights secured in a distributed ledger, including cryptocurrencies, stablecoins and certain tokenised instruments;

Overview

1. Supports the long-term aim of a system-wide, activity-based and technologically neutral approach for the EU regulatory framework for financial services;

2. Underlines that DLTs and asset tokenisation have the potential to support the objectives of the Savings and Investment Union by facilitating cross-border investment, reducing market fragmentation and enabling more efficient and inclusive capital market infrastructure across the EU; underlines the critical role of interoperability;

3. Emphasises that the emergence of new technologies in finance poses new challenges for the regulatory and supervisory framework; notes the diversity of digital assets and recognises that the associated risks and business potential differ from one category to another; affirms its commitment to the targeted revision of EU regulatory frameworks to develop robust, digital-asset-enabled EU capital markets and payment infrastructure; urges the Commission to assess the necessity and feasibility of regulating crypto-asset lending and borrowing, including staking, non-fungible tokens and decentralised finance, under MiCAR;

4. Underlines the potential innovation and connectivity capabilities of cryptographically secured distributed ledgers and similar technologies for financial services infrastructure, both within the EU and for the EU's global role; emphasises that a predictable, innovation-friendly regulatory environment will be essential to ensure that investment and technological development remain within the EU and to foster competitiveness and trust in euro-denominated financial infrastructure;

Crypto-assets

5. Acknowledges that the EU was among the first jurisdictions to adopt and implement a dedicated regime for crypto-assets, with MiCAR, and to apply DLT technology in the financial sector; calls on the Commission, in close cooperation with the EBA, ESMA, the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) and national competent authorities, to ensure the

effective enforcement of MiCAR; calls on the Member States to refrain from introducing additional requirements and liabilities beyond the frameworks of MiCAR or the Transfer of Funds Regulation[5];

6. Stresses the importance of strengthening data capabilities, in particular with regard to leverage in the crypto industry and interlinkages with the non-banking financial institutions sector; urges the Commission to further monitor the interconnectedness of crypto-assets with the financial system; notes that unbacked crypto-assets may be prone to additional risks and volatility;

7. Calls on the EBA, ESMA, AMLA, the European Insurance and Occupational Pensions Authority, the national competent authorities, the ECB and the ESRB to strengthen the supervisory dialogue on significant multi-function groups (MFGs); underlines the need to align the MiCAR policy framework for significant non-bank MFGs;

8. Recognises that distributed ledger technologies introduce new technological and operational considerations for financial supervisors, including issues related to smart contract security, governance of decentralised networks, cyber-resilience and operational risk management; calls on supervisory authorities to develop sufficient technical expertise to understand and monitor these emerging market infrastructures effectively;

9. Expresses concern about the role that crypto-assets play in evading anti-money laundering and countering the financing of terrorism (AML/CFT) regulations and sanctions; stresses the importance of strengthening supervisory tools, enforcement, and compliance standards to address AML/CFT risks, including effective ‘know your customer’ standards and the monitoring of payments; underlines that it is important for investigative authorities to use the technology behind crypto-assets to discourage crypto-crimes, and to cooperate with one another on blocking detected or reported illegal transactions;

10. Notes the emergence of hybrid products combining features of crypto-assets and traditional financial instruments, which may create legal uncertainty;

Tokenisation of financial instruments

11. Notes that recital 3 of Regulation (EU) 2022/858 defines the ‘tokenisation’ of financial instruments as the digital representation of

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[5] Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849 (OJ L 150, 9.6.2023, p. 1, ELI: http://data.europa.eu/eli/reg/2023/1113/oj).

financial instruments on distributed ledgers or the issuance of traditional asset classes in tokenised form to enable them to be issued, stored and transferred on a distributed ledger;

12. Stresses that the tokenisation of financial assets does not in itself alter the legal nature or core economic characteristics of those assets; emphasises that tokenised financial instruments must grant rights equivalent to those attached to traditional securities in order to prevent regulatory arbitrage and safeguard investor protection;

13. Welcomes the potential benefits of tokenisation for trading financial assets, such as increased efficiency and transparency, reduced counterparty risk and operational costs, smart contracting and improved liquidity through fractional ownership, while noting that its vulnerabilities should be monitored;

14. Urges the Commission to facilitate and encourage tokenisation across financial services, insisting on interoperability and preventing fragmentation by upholding standards throughout the single market and providing infrastructure;

15. Acknowledges the ECB's efforts to provide solutions, including infrastructure offering an option for wholesale central bank digital currency (CBDC) that allows the cash and asset leg to be settled within a shared ledger, complementary to tokenised commercial bank deposits and stablecoins;

16. Underlines the potential for global connectivity of the European tokenised market; underlines the importance of international cooperation in order to harmonise categorisation criteria, principles and standards; supports the work of the BIS in cross-border payment collaboration initiatives;

17. Welcomes the ongoing discussions on the DLT pilot regime as part of the market integration and supervision package;

Stablecoins

18. Notes that stablecoins can fall into two categories under the MiCAR legal framework, as asset-referenced tokens and as electronic money (e-money) tokens;

19. Notes that stablecoins are a form of private money creation and that their economic function shows similarities to exchange rate pegs, money market funds and narrow banks; stresses, however, that MiCAR prohibits issuers of e-money tokens and crypto-asset service providers from directly or indirectly granting interest in relation to e-money tokens, and that stablecoins do not have direct access to central banks and their holders are not covered by deposit guarantee schemes; notes the devaluation or de-pegging and disintermediation risks associated with stablecoins;

20. Notes with concern the continued rapid expansion and dominance of US dollar-denominated stablecoins, which could weaken the EU's monetary sovereignty, increase financial stability risks, impair the transmission of monetary policy and reinforce external dependencies in payments;

21. Welcomes the emergence of euro-denominated e-money tokens under MiCAR and encourages their development to support EU payment innovation, the competitiveness of the EU's financial markets and the international role of the euro, including through faster and lower-cost cross-border payments, complementary to tokenised deposits and wholesale CBDC; stresses the importance of harmonised liquidity-risk and crisis-management frameworks, including redemption waterfalls and reserve-segregation requirements; notes that the ECB upholds that non-euro denominated stablecoins may pose risks to monetary policy if their usage becomes widespread; expresses caution about the misuse of the 'reverse solicitation' clause;

22. Acknowledges the need for legal certainty in EU law regarding the possibility of the multi-issuance of stablecoins by an EU and a non-EU entity, where the digital stablecoins issued by both entities would be fully fungible and indistinguishable; recalls that the ESRB has warned for multi-issuance as a potential channel of contagion; stresses the need to ensure that the operation of such schemes in the EU is based on legal certainty and a robust regulatory framework providing strong prudential safeguards, robust cooperation arrangements and enhanced crisis management protocols; underlines the importance of promoting international coordination on the regulation and supervision of global stablecoins, with a view to developing international standards;

23. Welcomes the provisional agreement on the proposals for a directive[6] and regulation[7] on payment services and the simplified authorisation solution for crypto asset service providers already authorised under MiCAR to avoid unnecessary regulatory overlap, which would be subject to a streamlined procedure, while keeping appropriate risk controls and providing only services specified in the application;

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[6] Commission proposal of 28 June 2023 for a directive of the European Parliament and of the Council on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC (COM(2023)0366).

[7] Commission proposal of 28 June 2023 for a regulation of the European Parliament and of the Council on payment services in the internal market and amending Regulation (EU) No 1093/2010 (COM(0367).

Cross-cutting considerations

24. Underlines that interoperability is crucial in digital finance, requiring, for instance, portable identity and verifiable credentials as enabling components of cross-network market infrastructure; stresses that legal entity identifier/verifiable legal entity identifier-type approaches should be assessed as infrastructure-grade tools; calls on the Commission to work with European and international standards organisations to develop common technical standards and protocols for digital assets, smart contracts and digital identities;

25. Welcomes the ongoing discussions on the digital euro, including the preparations for both retail and wholesale uses, and supports ongoing short-term track (Pontes) and long-term track (Appia) DLT projects for wholesale central bank money settlement; calls on the Commission and the ECB to ensure that future digital euro solutions are designed to facilitate interoperability with DLT infrastructures and ensure complementarity alongside cash;

26. Regrets the EU’s dependence on non-EU service providers for DLT infrastructure; emphasises that the US administration’s treatment of digital assets should be monitored with prudence;

27. Notes the ongoing discussions on the supervision of crypto-asset service providers regarding the role of ESMA as part of the market integration and supervision package;

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28. Instructs its President to forward this resolution to the Council and the Commission.