

Non-paper on the evaluation of the Markets in Crypto-Assets Regulation

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I. Introduction

We welcome the European Commission's Targeted Consultation on the review of the Markets in Crypto-Assets Regulation (MiCAR) as an important step towards improving the legal framework for crypto-assets and crypto-asset service providers (CASPs). A well-functioning regulatory framework is of fundamental importance for the development of digital finance and the further tokenisation of financial markets. Crypto-asset markets are developing rapidly, and the risks associated with them continue to evolve. It is important to address these risks adequately and in a timely manner, while simultaneously creating an ecosystem that stimulates innovation and allows market participants to seize opportunities. The Netherlands therefore calls on the European Commission to revise MiCAR and to put forward a legislative proposal.

Currently¹, 21 entities have received a MiCAR authorisation in the Netherlands, while another 8 financial institutions have notified the provision of crypto-asset services.² This makes the Netherlands rank third in the EU in terms of active CASPs. Two issuers of EMTs are established in the Netherlands.³ In our response to the Consultation, we provide insights from the experience we have gained in working with this large and diverse group of market participants. Based on this experience, we offer recommendations and suggestions for improving MiCAR. This non-paper focuses on three core areas where MiCAR should be improved: multi-issuance stablecoins, consumer protection, and the scope of MiCAR.

II. Responsible offering of multi-issuance stablecoins

There is strategic value in unlocking the cross-border potential of stablecoins, provided this is supported by targeted and robust safeguards. By adequately regulating multi-issuance, we ensure that European businesses and consumers are offered a pathway to large and liquid global stablecoins while benefiting from MiCAR's high prudential and consumer protection standards. Yet, under the current set-up, there is legal uncertainty regarding the status of multi-issuance stablecoins, and the risks inherent in multi-issuance models are not addressed.

A baseline equivalence assessment for third-country regimes accompanied by additional safeguards is necessary. Equivalence should be contingent on a comparable approach to managing key risks, including through prudential requirements and redemption conditions. International standards, such as the FSB Global Regulatory Framework for Crypto-asset Activities, can be used to determine whether the framework of a third country delivers outcomes equivalent to those of MiCAR. Addressing risks with targeted safeguards will ensure that multi-issuance models are practically feasible and contribute to Europe's digital finance objectives. The following elements should be part of this framework:

1. The European Commission must have the powers to reassess and, if necessary, withdraw an equivalence decision if significant changes are made to a third country framework.
2. Supervisory cooperation agreements with the relevant competent authorities of third countries should be mandated.
3. A sufficiently robust cross-border reserve mobility mechanism with the relevant third-country issuer must be ensured.
4. Redemption conditions must be fully aligned across all jurisdictions participating in the scheme. A narrowly defined derogation from MiCAR's general prohibition on redemption fees must be created, allowing such fees only where they apply uniformly across all issuers within the scheme.
5. Reserve asset requirements should be assessed at the level of the entire multi-issuance scheme, rather than separately for each issuer. As tokens are fungible and indistinguishable, compliance cannot be effectively supervised otherwise.

¹ As of 12 August 2026.

² Source: ESMA Interim Register for CASPs, available at [Markets in Crypto-Assets Regulation \(MiCA\)](#).

³ Source: ESMA Interim Register for Issuers of EMTs, available at [Markets in Crypto-Assets Regulation \(MiCA\)](#).

This framework should be complemented by the following targeted safeguards for EU issuers:

6. EU issuers that participate in a third-country multi-issuance scheme should be subject to EBA supervision.
7. The EBA should have the power to freeze assets within the EU, prohibit the offer to the public and the trading of ARTs or EMTs issued within a third-country multi-issuer scheme in the Union.
8. Participation in a multi-issuance scheme should trigger additional liquidity requirements (enhanced buffers) for the issuer.

III. Stronger consumer protection and safeguards

For crypto-asset markets to flourish, strong investor confidence and trust are essential.

Alongside market integrity, consumer protection is therefore a top priority. Strengthening MiCAR's safeguards would help investors make informed decisions, support market confidence and promote a level playing field for CASPs across the EU.

The consumer-protection framework in MiCAR should be more closely aligned with MiFID.

MiCAR contains no general product governance regime to ensure that consumer products are suitable for distribution. Ensuring that products have undergone due diligence before being distributed to clients contributes to a more trustworthy market. Additionally, MiCAR's disclosure requirements leave significant room for interpretation, resulting in divergent approaches to presenting information on costs (e.g. mark-ups), risks, and key product features. This makes it more difficult for consumers to compare services and make informed decisions.

We propose a strengthened framework for consumer protection, including harmonised product governance requirements, clearer rules on transparency and enhanced safeguards to protect clients' assets in custody.

IV. Expanding and clarifying the scope of MiCAR

MiCAR's scope should be expanded, and key definitions must be clarified to ensure a more consistent and predictable regulatory framework, a more competitive European crypto-asset market, and better consumer protection. Certain concepts used in MiCAR (e.g. "offer to the public" or "transfer services") are difficult to interpret and apply consistently in practice. In addition, certain activities that are widely offered to consumers through CASPs or affiliated entities, including crypto-lending and staking on behalf of clients, remain largely outside MiCAR's scope. Furthermore, we support greater coherence between MiCAR and existing EU sectoral frameworks (e.g. MiFID II, PSD2/PSD3), including greater clarity regarding the scope of each piece of EU financial legislation. More clarity will lead to more convergent supervisory approaches across Member States, and to more efficiency for market participants.

The current regulatory treatment of Decentralised Finance (DeFi) creates legal uncertainty and can facilitate regulatory arbitrage. Greater clarity is needed on the criteria and methodology for determining whether crypto-asset services are provided in a "fully decentralised" manner, as well as on the regulatory treatment of interfaces, front ends and other arrangements facilitating access to DeFi. Although DeFi can provide benefits, it also gives rise to elevated operational, financial crime and investor protection risks, particularly given its largely unregulated nature. Where CASPs provide access to DeFi, proportionate safeguards and risk-management requirements should apply to ensure adequate consumer protection and market integrity.

Lending and staking of crypto-assets on behalf of clients should be regulated under MiCAR.

Crypto-asset lending often lacks transparency and leaves clients with insufficient information about how their assets are used, who borrows them, and what collateral arrangements are in place. Clients may not be aware that lending their crypto-assets can result in the loss of ownership rights, which exposes them to additional risks. Staking services can also create risks when CASPs act as intermediaries between clients and underlying staking arrangements. Such structures can expose clients to liquidity, operational and asset protection risks that are not adequately addressed under the current MiCAR framework. Given the complexity and elevated risk profile, stronger regulatory safeguards are warranted, including requirements on transparency, client consent, risk and liquidity management, conflicts of interest, and disclosures.