

The Markets in Crypto Assets (MiCA) and the DLT Pilot Regime





Dr Agata Ferreira

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Warsaw University of Technology**

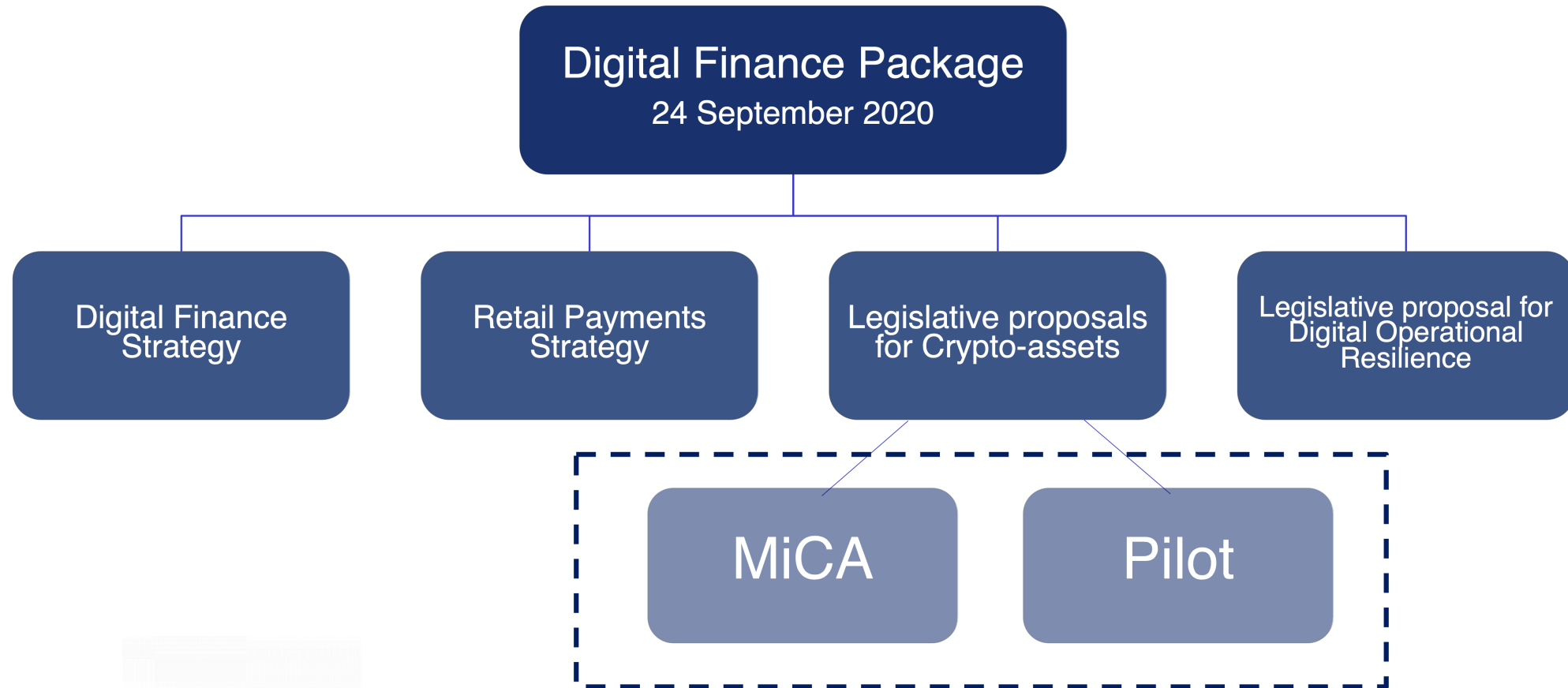
**Member of EUBOF
Member of Advisory Council for Blockchain for Europe**

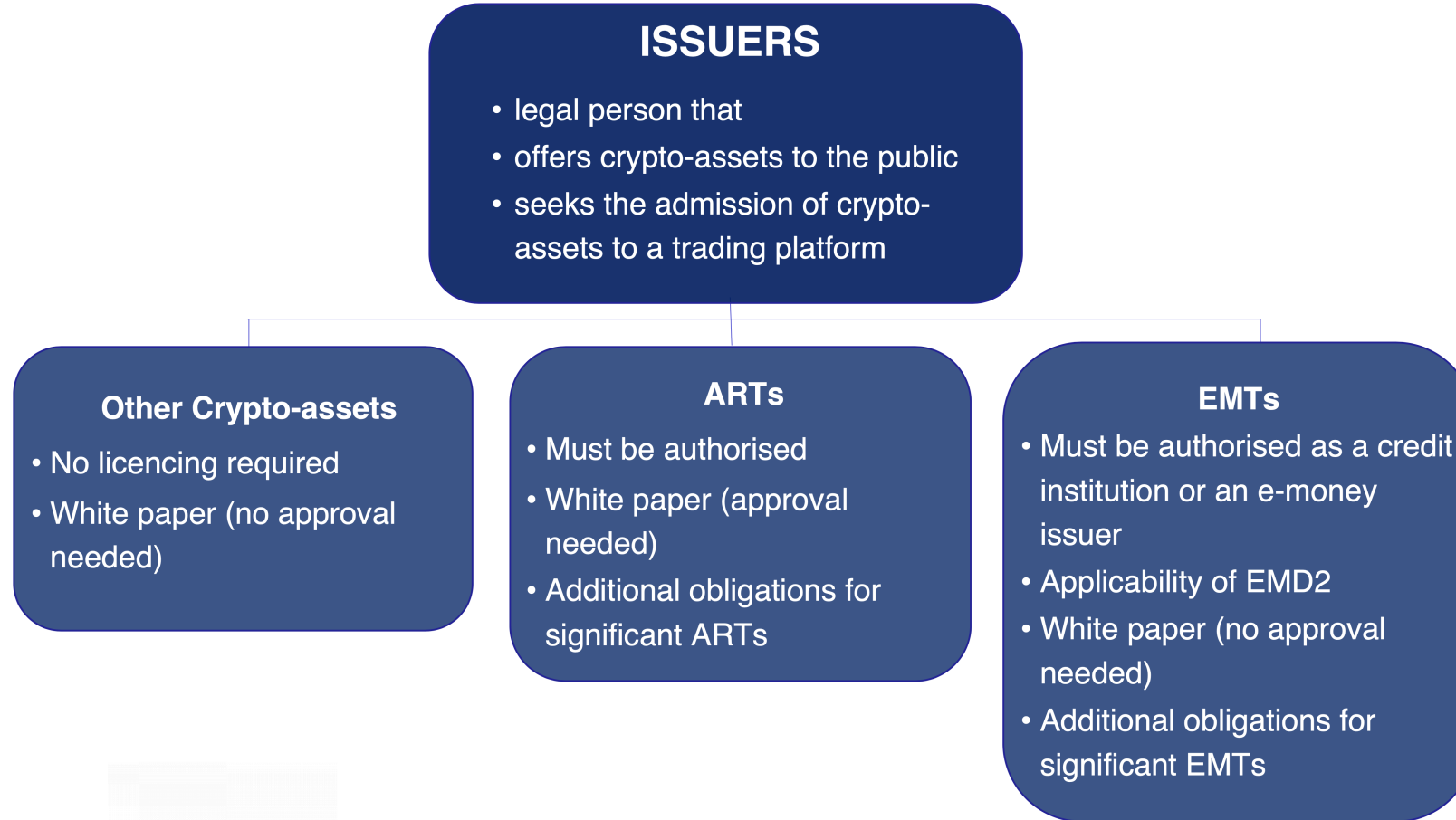
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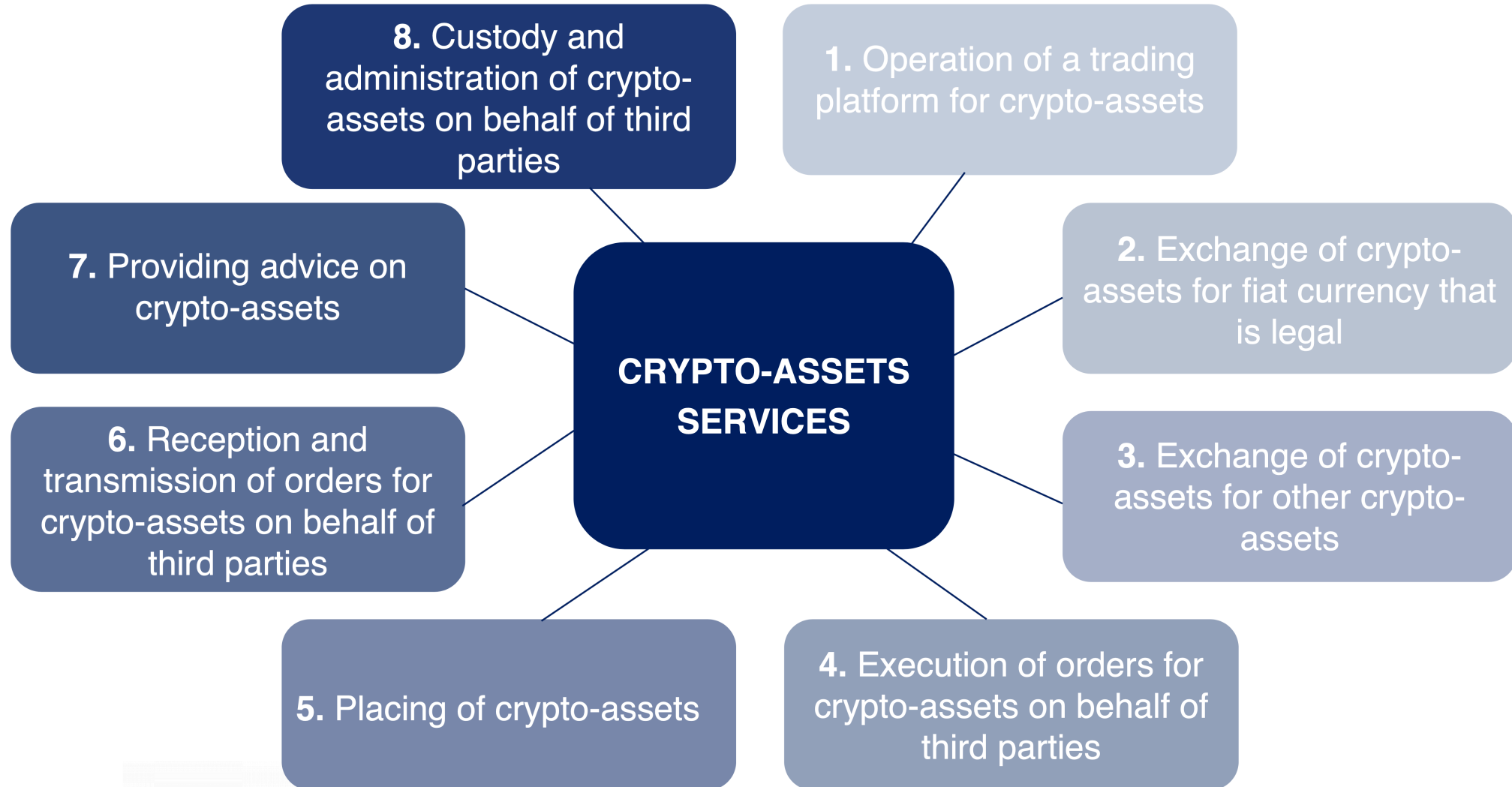


Prof. Dr. Philipp Sandner
Frankfurt School Blockchain Center
Mail: p.sandner@fs.de

- Head of the Frankfurt School Blockchain Center (FSBC)
- Professor at the faculty of the Frankfurt School of Finance & Management
- Board of Directors of Avaloq Ventures
- Board of Directors of Blockchain Founders Group
- Member of the Fintech Council (FinTechRat) of Germany's Federal Ministry of Finance
- Blockchain technology in general, crypto assets such as Bitcoin and Ethereum, the digital programmable Euro, tokenization of assets and rights, digital identity.







- Sandbox characteristics
- Development of secondary markets for crypto-assets
- Promotion of the uptake of DLT

- Optionality
- Exemptions from specific requirements of EU legislation (MiFID II, CSDR)
- Conditionality

- DLT multilateral trading facility
- DLT securities settlement system
- Role of NCAs and ESMA



Proposed
EU-Regulation
“Markets in
Crypto
Assets” (MiCA)

Crypto
Assets
(catch-all
category)

European „Markets in Crypto Assets Regulation“ (MiCAR): Types of crypto assets

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Security Token
(digital securities)

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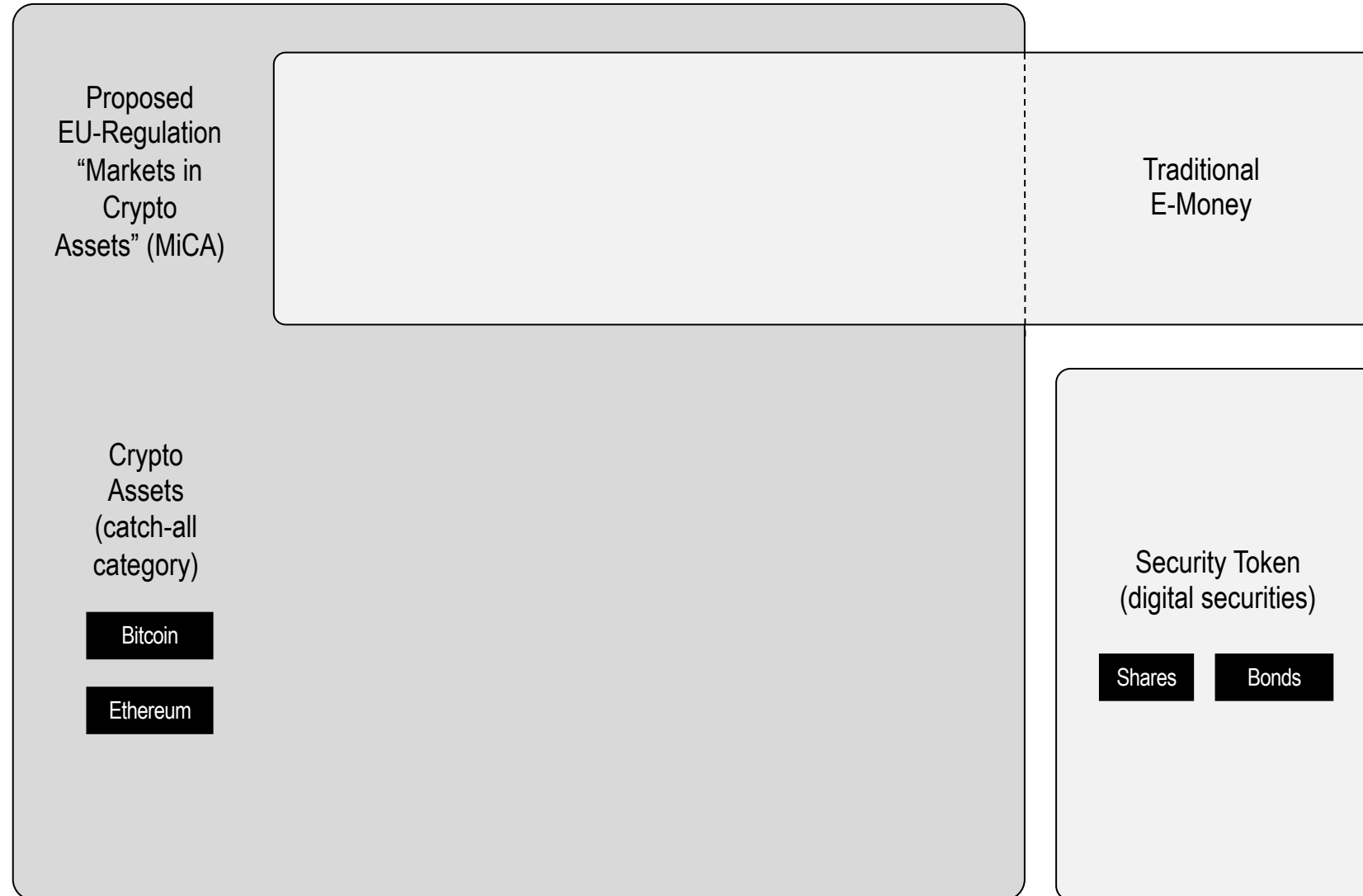
Bitcoin

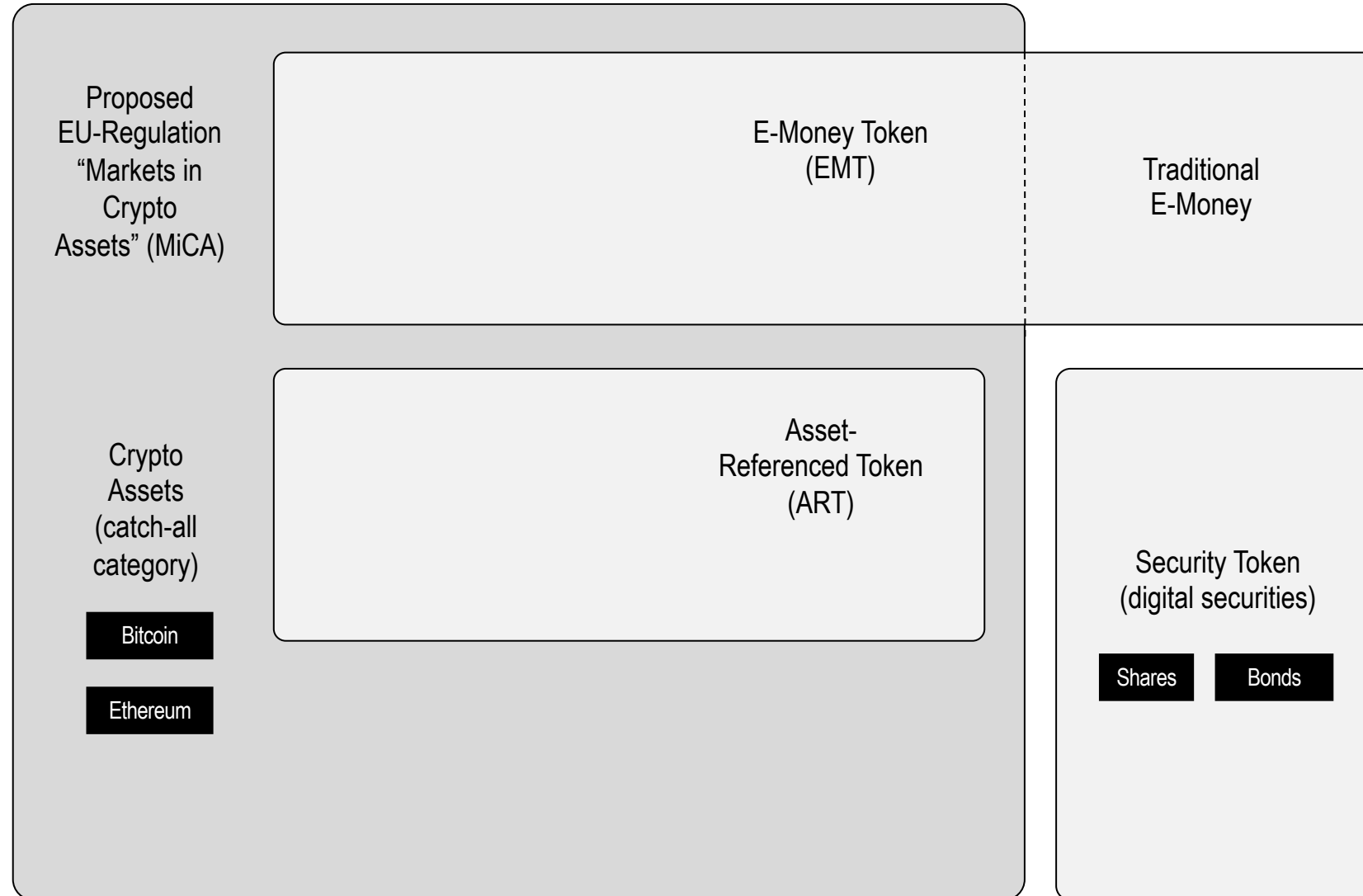
Ethereum

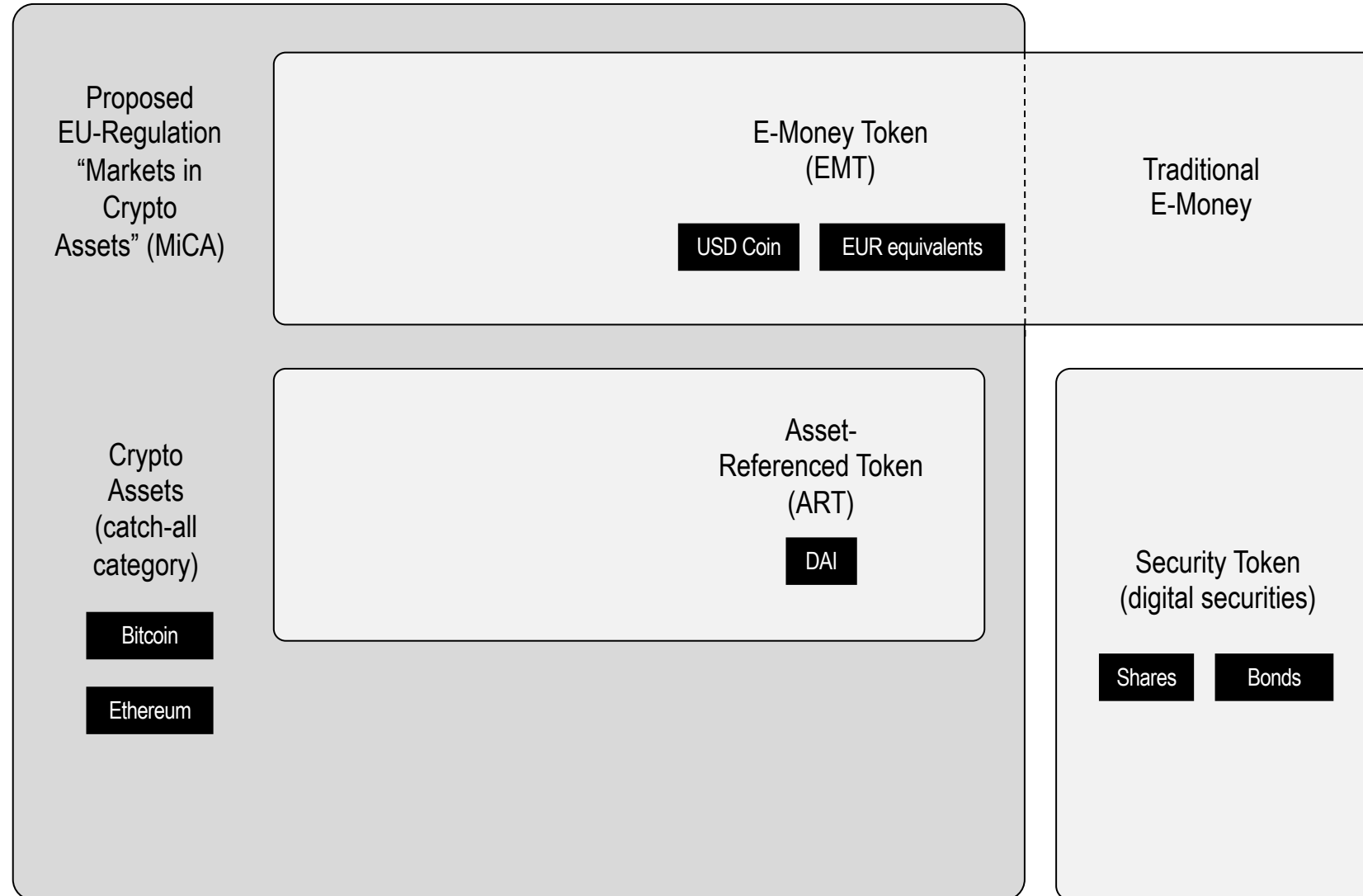
Security Token
(digital securities)

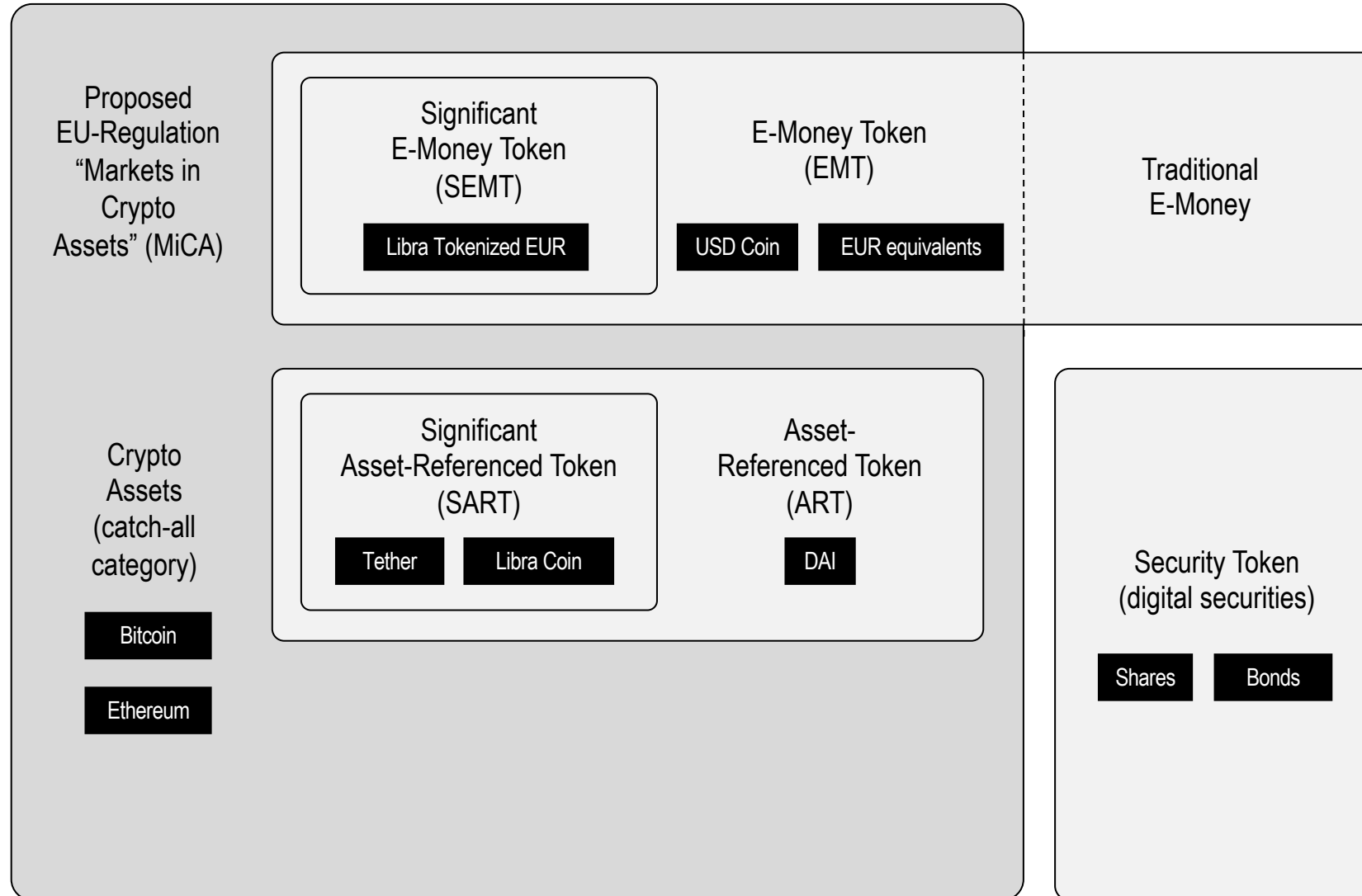
Shares

Bonds

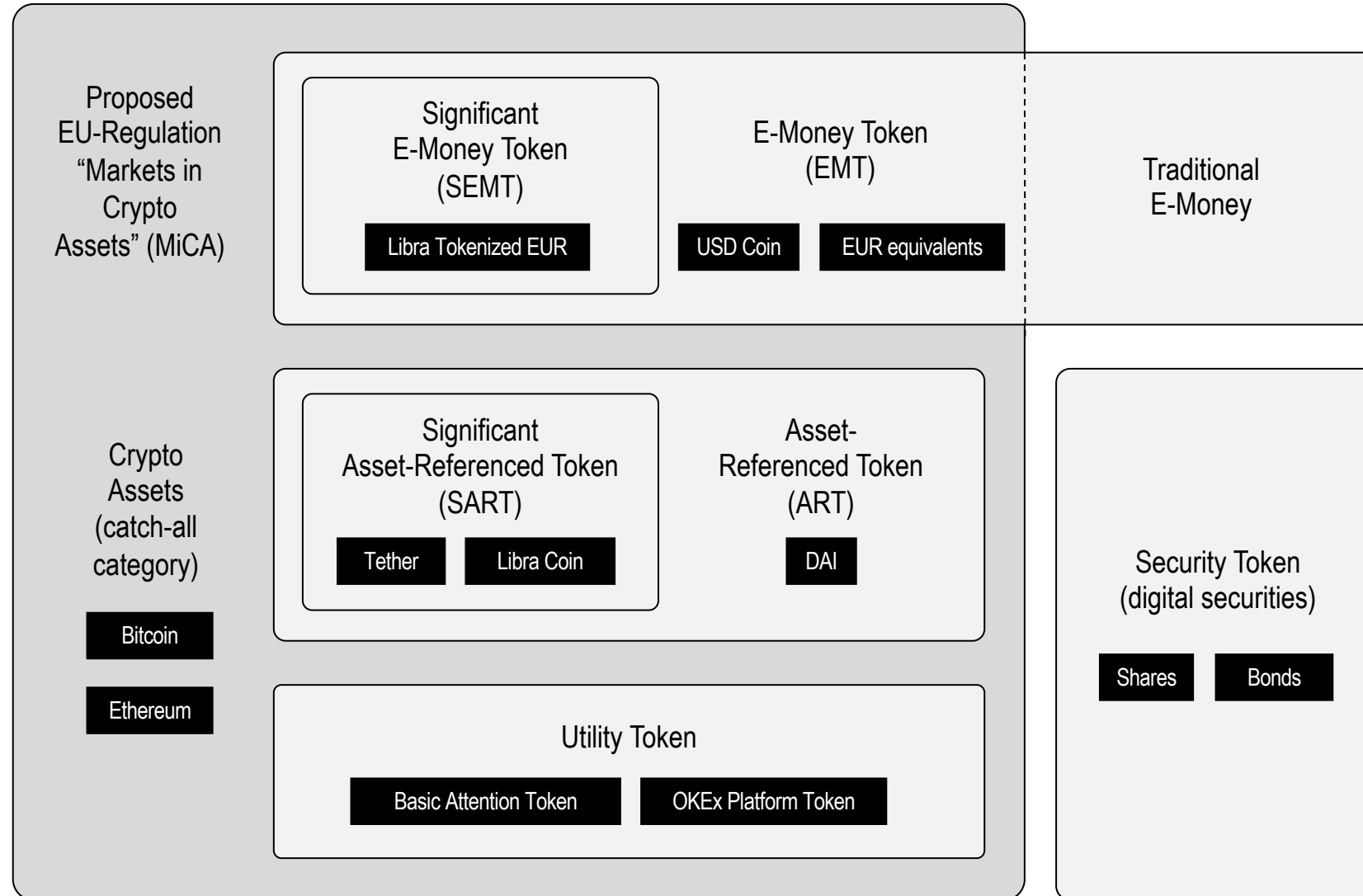








European „Markets in Crypto Assets Regulation“ (MiCAR): Types of crypto assets



Nr.	Digital euro	Contract execution system (pillar 1)	Digital payment infrastructure (pillar 2)		Monetary unit (pillar 3)
			System operator	Technology	
1	Euro on bank accounts	DLT	Commercial bank	No DLT (account-based)	Euro (commercial bank money)

2021

Source: Bechtel, Ferreira, Gross, Sandner (2020)

Four solutions to implement the digital euro

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2	Euro stablecoin (e-money token, EMT)	DLT	Regulated organization (e.g. commercial bank, e-money provider) ¹¹	DLT (token-based)	Euro (potentially under e-money license)	2022

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4	CBDC	DLT	ECB	DLT or no DLT (account- or token-based)	Euro (central bank money, legal tender)	2026-2028

Source: Bechtel, Ferreira, Gross, Sandner (2020)

01

Industrial area (Industrie 4.0, logistics, data monetisation)

In which domains could a digital euro be used as of 2022?

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05	Crypto assets (trading, DeFi, storage of value)

Thanks!