EBA/Op/2025/13

9 October 2025

Opinion of the European Banking Authority on the European Commission's amendments relating to the final draft Regulatory Technical Standards to further specify the liquidity requirements of the reserve of assets under Article 36(4) of Regulation (EU) 2023/1114

Introduction and legal basis

On 13 June 2024, the European Banking Authority (EBA) submitted to the European Commission its final draft Regulatory Technical Standards (RTS) specifying the liquidity requirements of the reserve of assets in accordance with Article 36(4) of Regulation (EU) 2023/1114 on Markets in Crypto-assets[1] (MiCA) – hereinafter `draft technical standards submitted by the EBA`. With its letter of 28 August 2025, the European Commission informed the EBA of its intention to endorse, with amendments, the draft technical standards submitted by the EBA and sent to the EBA a modified version of the standards with its envisaged changes.

The EBA's competence to deliver this opinion is based on Article 10(1), fifth subparagraph, of Regulation (EU) No 1093/2010 (EBA Regulation),[2] as the specification of the liquidity requirements applicable to the reserve of assets backing the tokens is an area where the EBA has been entrusted to develop draft regulatory technical standards.

In accordance with Article 14(1) and 14(7) of the Rules of Procedure of the Board of Supervisors,[3] the Board of Supervisors has adopted this opinion which is addressed to the European Commission.

General comments / proposals

1. The EBA considers substantive the amendments envisaged by the European Commission and listed below in the subsection *'substantive changes'*. It is EBA's view that these amendments alter the draft technical standards submitted by the EBA in a significant

[1] 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).

[2] Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority) amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

[3] Decision of the European Banking Authority concerning the Rules of Procedure of the Board of Supervisors of 22 January 2020 (EBA/DC/2020/307).

manner from a technical perspective and therefore provides a formal opinion as set out in Article 10(1), fifth subparagraph of the EBA Regulation. In particular, the amendments proposed by the European Commission could be read as permitting issuers of asset-referenced tokens (ARTs) to invest reserve funds in commodities or any other assets that are referenced by the token, which is incompatible with Article 36(1)(b) and Article 38(1) of MiCA.

2. While the EBA recognizes the European Commission's objective of balancing the alignment of the reserve of assets with the referenced assets, allowing the investment in non-Highly Liquid Financial Instruments (HLFI) for the purposes of constituting the reserve of assets would imply liquidity risk when redemptions surge because where issuance proceeds are received in cash, redemptions are also in cash.

3. The EBA has assessed the proposed amendments in light of its ongoing interactions with institutions and competent authorities and has taken the view that these amendments are not necessary to ensure compatibility with Union law and the fundamental principles of the internal market for financial services.[4] Furthermore, the EBA has concerns as to how the proposed amendments ensure harmonisation, reflect on proportionality and enhance legal certainty, as the changes would create inconsistencies with the prudential framework. The EBA would, therefore, instead suggest an approach ensuring consistency with Article 36(1)(b) and Article 38(1) of MiCA.

4. The EBA agrees with the changes summarised in the subsection *'Non-substantive changes'* due to their non-substantive nature and their usefulness in clarifying the text. The EBA considers that these amendments are editorial in nature, harmonise terminology, and streamline cross-references to MiCA, without altering the underlying policy framework.

Specific comments

Substantive changes

Substantive change 1: Minimum requirements for ARTs referencing at least one asset that is not an official currency

5. The European Commission proposes to remove the calibrated liquidity buckets that applied to ARTs not referencing official currencies. These buckets required that the reserve of assets include at least 20% in cash or reverse repurchase agreements terminable within one working day (40% for significant ARTs), and at least 30% within five working days (60% for significant ARTs). Instead, the European Commission proposes to introduce a simpler requirement, with a minimum share of "additional HLFI" in the reserve of assets, set at 10% for non-significant ARTs and 20% for significant ARTs.

6. The calibration set out in Article 2 of the draft technical standards submitted by the EBA was grounded in observed deposit run-offs at credit institutions linked to crypto-related

[4] See recital 13 of Regulation (EU) No 1093/2010, supra note 2.

activities and benchmarked to the Regulation (EU) 2017/1131[5] (Money Market Funds Regulation). This also considering that redemption needs for ARTs can be steep and synchronous, thus, the EBA does not support this amendment. Retaining the original 1-day and 5-day buckets was anchored to permanent cash-redemption right and the operational mechanics of monetisation within MiCA.

7. The EBA notes that the European Commission's proposal for replacing Article 2 of the draft technical standards submitted by the EBA with the new Article 3 and its related Recital 3 introduces legal uncertainty. MiCA permits issuers to include referenced assets in the reserve only when holders subscribe in kind (e.g. commodities or crypto-assets contributed upon issuance), in which case the issuer may redeem in kind, and no liquidity risk arises. By contrast, it is EBA's understanding that Article 38(1) of MiCA does not permit issuers to invest the monetary proceeds of issuance (the reserve of assets) into non-HLFI assets such as commodities or crypto-assets. Doing so would expose redemptions to high volatility and potential illiquidity under stress. Moreover, commodities and crypto-assets are not recognised as liquid assets under Commission Delegated Regulation (EU) 2015/61 (LCR Delegated Regulation[6]), underscoring their unsuitability for meeting short-term outflows.

8. The European Commission's amendment proposal to Recital 3 – which introduces the term *"include";* could be read as allowing an active investment of funds into assets like commodities, which is an interpretation that is incompatible with Article 38(1) of MiCA. This would undermine also the prudential objective in Article 36(1)(b) of MiCA to ensure that reserves are immediately and reliably convertible into funds without material loss, especially under stress. Furthermore, such an interpretation would not be aligned with, and would undermine, the resilience of the reserve as envisaged in Article 45(3) of MiCA. It is the EBA's understanding that the term "include" should be strictly limited to those assets contributed in kind at issuance (i.e. therefore excluding any type of non-HLFI).

9. The European Commission appears to justify its proposal by introducing a requirement for a minimum share of additional HLFI. However, the EBA considers that this does not in substance resolve the concerns previously raised. Rather than addressing the structural mismatch between cash-redemption rights and the monetisation profile of non-HLFI, the proposal merely overlays a partial liquidity buffer on top of assets that remain illiquid under stress. In effect, this replaces the original safeguard of 1-day and 5-day maturities with a framework that legitimises large holdings of non-HLFI in the reserves of assets, while relying on a relatively small proportion of HLFI to cover outflows. Such an approach weakens the prudential soundness of the framework, undermines alignment with existing Union legislation (such as LCR Delegated Regulation), and does not effectively mitigate the redemption externalities.

[5] Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8).

[6] Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (OJ L 11, 17.1.2015, p. 1).

10. It is the EBA's view that such additional requirements may introduce material liquidity risk for ART issuers, as non-HLFI cannot be monetised immediately and without material loss under stress. In particular, the additional required HLFI appears intended to offset the additional liquidity risk introduced after allowing the investment of reserves' funds in non-HLFI. However, these thresholds function only as partial haircuts on items that, under LCR Delegated Regulation, would be subject to a 100% haircut – physical commodities and crypto-assets are not High-Quality Liquid Assets (HQLA) also within the Basel framework.

11. Given the requirement sets out in Article 39(2) of MiCA, which sets out a permanent redemption right in cash where issuance proceeds were received in cash, an ART's reserve of assets that is 80% or 90% non-HLFI cannot be assumed to be immediately and reliably monetisable in stress. This because redemptions are quoted on receipt but settled at T + 2, and during that window commodities/crypto can become illiquid or suffer material price declines, amplifying redemption externalities.

12. It is also important to highlight that the underlying market is the same for banks as well as ART issuers, thus, it is therefore incoherent to deem commodities or crypto liquid for ART reserves while treating them as non-liquid for banks' liquidity buffers. Under the European Commission's proposal, for example, a bank issuing a gold-referencing token would be permitted to hold gold to meet token redemptions in stress, yet could not rely on gold to meet deposit outflows under the liquidity coverage ratio. This inconsistency invites regulatory arbitrage, weakens harmonisation and does not address the core risk that non-HLFI will not be monetised in stress. For these reasons, the EBA considers the proposed additional requirements insufficient to mitigate redemption externalities and that investment of cash reserves in non-HLFI should not be permitted.

13. From a prudential perspective, permitting the investment of reserves in commodities or crypto-assets introduces a material liquidity risk for ART issuers. It would also create significant unlevel playing field with the banking framework at a time when liquidity risks under MiCA may be at least as acute as in banking, inviting questions as to why banks may not hold such assets as HQLA while ART issuers could.

14. Consistent with the draft technical standards submitted by the EBA, ARTs can achieve reference-value alignment without creating liquidity risk, for example by holding eligible HLFI with short maturities and high market depth (including, where permissible, instruments that track the reference value while meeting HLFI criteria), rather than direct commodity or crypto-asset positions. For these reasons, and whereas Recital 3 as introduced by the European Commission could be read as permitting issuers to invest the funds received at the issuance of the token into non-HLFI referenced assets, the EBA has proposed amendments.

15. The EBA proposes to replace Recital 3 as proposed by the European Commission with a formulation limited to the case of in-kind payment and redemption. The recital should clarify that where issuers receive from holders only the referenced assets that are not funds and provide redemption solely in those same assets, liquidity risks associated with the permanent cash-redemption right do not arise. In such circumstances, it is therefore

not necessary to impose minimum requirements for investment of the reserve of assets in HLFI, as the reserve is composed exclusively of the referenced assets themselves and no conversion into funds is foreseen. This replacement removes the legal uncertainty created by the European Commission's proposal, which could be read as permitting investment of issuance proceeds into non-HLFI assets, and ensures consistency with MiCA.

16. In addition, and for the reasons set out in paragraphs 5 to 9, the EBA proposes to reiterate the approach laid down in Article 2 of the draft technical standards submitted by the EBA.

Non-substantive changes

17. The European Commission has also provided several drafting amendments meant to ease the reading of the draft technical standards submitted by the EBA or to make more explicit the link of certain provisions with the legal mandate. The EBA considers that such changes do not imply a change in policy and represent non-substantive changes.

18. The drafting amendments include:

- A new Article 1 ("Scope") clarifying the addressees of the with the draft technical standards submitted by the EBA, namely: (a) issuers of asset-referenced tokens; (b) electronic money institutions issuing significant e-money tokens; and (c) electronic money institutions issuing non-significant e-money tokens where required by the competent authority in accordance with Article 58(2) of MiCA.
- The recitals have been aligned with the amended articles to improve consistency and readability. These edits are purely editorial and do not change the policy substance.

Conclusions

For the reasons above, the EBA has revised the substantive amendments to the European Commission's proposal for Recital 3 and to Article 2 of the draft technical standards submitted by the EBA, and has accepted the remaining changes on other parts that are not considered substantive. The EBA accordingly submits the amended draft RTS to the European Commission in the form set out in the Annex.

This opinion will be published on the EBA's website.

Done at Paris, 9 October 2025

[Signed]

José Manuel Campa

Chairperson

For the Board of Supervisors

Annex

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Article 36(4) of Regulation (EU) 2023/1114 ('the Regulation') empowers the Commission to adopt, following submission of draft regulatory technical standards ('RTS') by the European Banking Authority ('EBA'), and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, delegated acts to further specify the liquidity requirements of the reserve of assets and their management, in particular the relevant percentages of the reserve of assets according to daily and weekly maturities, other relevant maturities and overall techniques for liquidity management as well as the minimum amount of deposits in each official currency referenced of at least 30% of the amount referenced in each official currency.

In accordance with Article 10(1) of Regulation (EU) No 1093/2010 establishing the EBA, the Commission is to decide within three months of receipt of the draft RTS whether to endorse the draft submitted. The Commission may also endorse the draft RTS in part only, or with amendments, where the Union's interests so require, having regard to the specific procedure laid down in that Article.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with the third subparagraph of Article 10(1) of Regulation (EU) No 1093/2010, the EBA has carried out a public consultation on the draft RTS submitted to the Commission in accordance with Article 36(4) of the Regulation. A consultation paper was published on the EBA internet site on 8 November 2023, and the consultation closed on 8 February 2024. Together with the draft RTS, the EBA has submitted an explanation on how the outcome of these consultations has been taken into account in the development of the final draft technical standards submitted to the Commission. Respondents generally supported the draft RTS but have raised some concerns. The EBA has addressed these concerns, particularly regarding concentration limits for deposit counterparties and over-collateralization requirements. The EBA has adjusted the diversification requirements for deposits, allowing for fewer banks, especially when dealing with larger banks. For over-collateralization, the EBA now recommends daily assessments over a 5-year lookback period to avoid misalignment due to varying token volumes. Additionally, the EBA has provided clarification on the procedures to follow in case of regulatory breaches, such as concentration limit violations, including the requirement for prompt communication with supervisory authorities to develop a remediation plan and avoid negative consequences. Lastly, the EBA has refined the legal text for better precision and clarity without altering the underlying principles. Together with the draft RTS, and in accordance with the third subparagraph of Article 10(1) of Regulation (EU) No 1093/2010, the EBA has submitted its impact assessment, including its analysis of the costs and benefits, related to the draft technical standards submitted to the Commission.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

The provisions of this delegated act further specify the percentages of the reserve of assets according to daily and weekly maturities and overall techniques for liquidity management. These draft RTS also establish the minimum amount of deposits in each official currency referenced, including also for the cases of significant tokens under Article 45(7) of the Regulation for consistency reasons.

The limits and techniques in these draft RTS build on the December 2022 Basel standards on the prudential treatment of crypto assets exposures[1] as well as on the new international regulatory developments, as well as the UCITs Directive 2009/65[2] and the Commission Delegated Regulation (EU) 2015/61 (LCR Delegated Regulation).[3]

These draft RTS set specific minimum percentages of the reserve of assets according to daily and weekly maturities depending on whether the token is significant and also whether it is referencing official currencies. Furthermore, the draft RTS establish the minimum amount of deposits in each official currency referenced differentiating the cases of significant from nonsignificant tokens. The draft RTS envisage specific overall techniques of liquidity management for different purposes: to seek minimum creditworthiness and liquidity soundness of bank deposits counterparties in the reserve of assets, also to ensure minimum diversification by bank deposit counterparty and, furthermore, to seek correlation between the reserve of assets and the assets referenced by setting minimum overcollateralization.

[1] Available at https://www.bis.org/bcbs/publ/d545.pdf.

[2] OJ L 302, 17.11.2009, p. 32–96, ELI: http://data.europa.eu/eli/dir/2009/65/oj.

[3] OJ L 11, 17.1.2015, p. 1–36, ELI: http://data.europa.eu/eli/reg_del/2015/61/oj.

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supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards for specifying the liquidity requirements for the reserve of assets of issuers of asset-referenced tokens and of certain e-money tokens

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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,[4] and in particular Article 36(4), fifth subparagraph, and Article 45(7), fourth subparagraph, thereof, Whereas:

(1) Pursuant to Article 58(1) and (2) of Regulation (EU) 2023/1114, the requirements laid down in Article 36 of that Regulation apply not only to issuers of asset-referenced tokens, but also to electronic money institutions issuing significant e-money tokens and, where required by their competent authorities, to electronic money institutions issuing e-money tokens that are not significant.

(2) To ensure that issuers of asset-referenced tokens can meet redemption requests by holders of such tokens at any time, including under stress, the determination of the minimum amount for the reserve of assets of such issuers with maximum maturities, including assets received in reverse repos that can be terminated in one or five working days or deposits withdrawable with a one- or five-working-day prior notice, should be calibrated in line with Regulation (EU) 2017/1131 of the European Parliament and of the Council[5] and based on the experience of observed empirical crises related to crypto-activities. That calibration should, moreover, take into account the size, complexity and nature of the reserve of assets and of the asset-referenced tokens, and differentiate tokens that are not significant from those that are significant, and which have a higher amount of required deposits in each official currency referenced, as well as crypto-activities with a higher interconnectedness with the financial system or a wider international scope.

[4] OJ L 150, 9.6.2023, p. 40, ELI: http://data.europa.eu/eli/reg/2023/1114/oj.

[5] Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8, ELI: http://data.europa.eu/eli/reg/2017/1131/oj).

(3) To ensure that issuers of asset-referenced tokens can meet redemption requests by holders of such tokens at all times, including under stress, minimum requirements for investment of the reserve of assets in highly liquid financial instruments should take into account that, where the issuer, in accordance with Article 39(2) of Regulation (EU) 2023/1114, receives from holders the referenced assets that are not funds and provides solely for redemption in those same assets, such liquidity risks do not arise. In such circumstances, as the reserve of assets consists exclusively of the referenced assets themselves and no conversion into funds is foreseen, the imposition of minimum liquidity requirements is not necessary.

(4) It is necessary to take into account the potential risks that could arise due to the fact that the reserve of assets consists of a large amount of deposits with credit institutions. To ensure a proper liquidity management of those deposits, it is necessary to introduce specific techniques to mitigate potential risks. Considering the potential material size of that part of the reserve of assets, any failure of the counterparty bank, or simply a sudden and large withdrawal of those deposits due to redemption requests, might trigger significant negative consequences for the financial stability. It is therefore necessary to specify liquidity requirements of the reserve of assets in the form of required liquidity management techniques of the deposits held in the reserve of assets.

(5) The sound management of the reserve of assets requires that the credit institutions with which such reserve assets are deposited are subject to a creditworthiness requirement calibrated in a way that does not unequivocally exclude creditworthy credit institutions in any Member State. Sound management should also ensure that token redemption is facilitated and not hindered or prevented. Therefore, adequate diversification should be ensured and concentration limits should be set out, specifying the maximum amount of the reserve of assets that can be deposited in a single credit institution. The threshold should be set both against the total reserve of assets and against the credit institution's total balance sheet. Those thresholds are necessary to ensure both that an adequate number of credit institutions can be approached for redemption and that redemption will not be hindered by its potentially high impact on a single credit institution's total balance sheet.

(6) The minimum amount of deposits with credit institutions that, as a minimum, are to be held in the reserve of assets related to tokens that are not significant and are referenced to official currencies should be kept to 30% of the amount referenced, or to 60% if the token is significant, as those percentages represent a good balance between the benefits for a timely redemption of the tokens upon request, and the risk of potential contagion in the case of a crisis arising from the interconnectedness between crypto-activities and the financial system.

(7) To ensure sound liquidity management of the reserve of assets, it is necessary to cover the absence of haircuts in the computation of the highly liquid financial

instruments in the reserve of assets, to mitigate the volatility, and to aim for correlation between the market value of the assets referenced and the market value of the reserve of assets. For those reasons, it is necessary to introduce a minimum mandatory over-collateralisation of the market value of the reserve of assets relative to the market value of the assets referenced. Such over-collateralisation should be calibrated with the aim to follow a historical approach, taking into account the size, complexity and nature of the reserve of assets and of the assets referenced by the tokens.

(8) For reasons of financial stability and to protect investors in asset-referenced tokens and e-money tokens, it is important to ensure that issuers of such tokens comply with the liquidity requirements for the reserve of assets on a continuous basis. Issuers of such tokens should therefore be required to submit to their competent authorities a restoration plan in case they no longer comply, or where there is a risk that they will no longer comply with those requirements.

(9) This Regulation is based on the draft regulatory technical standards, developed in close cooperation with the European Securities and Markets Authority and the European Central Bank, submitted to the Commission by the European Banking Authority.

(10) The European Banking Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37(1) of Regulation (EU) No 1093/2010 of the European Parliament and of the Council,[6]

HAS ADOPTED THIS REGULATION:

[6] Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2020, p. 12, ELI: http://data.europa.eu/eli/reg/2010/1093/oj).

Article 1
Scope

This Regulation applies to the following issuers of asset-referenced tokens and e-money tokens:

(a) issuers of asset-referenced tokens;

(b) electronic money institutions issuing significant e-money tokens;

(c) electronic money institutions issuing e-money tokens that are not significant, where required by competent authority under Article 58(2) of Regulation (EU) 2023/1114.

Article 2
Maximum maturities for the reserve of assets related to tokens that reference only official currencies

1. For tokens that reference only official currencies, the percentage of the market value of the reserve of assets according to daily maturities, including the percentage of reverse repurchase agreements that are able to be terminated by giving prior notice of one working day, and the percentage of cash that can be withdrawn by giving prior notice of one working day, to the total market value of the overall reserve of assets, shall be the following:

   (a) at least 40% for significant tokens;

   (b) at least 20% for tokens that are not significant.

2. For tokens that reference only official currencies, the percentage of the market value of the reserve of assets according to weekly maturities, including the percentage of reverse repurchase agreements that are able to be terminated by giving prior notice of five working days, the percentage of cash that can be withdrawn by giving prior notice of five working days, and the percentage of daily matured assets as referred to in paragraph 1, to the total market value of the reserve of assets shall be the following:

   (a) at least 60% for significant tokens;

   (b) at least 30% for tokens that are not significant.

Article 3
Maximum maturities applicable to the reserve of assets related to tokens that reference at least one asset that is not an official currency

1. For tokens not referencing official currencies, at least 20% of the reverse repurchase agreements and cash of the reserve of assets shall be able to be terminated or withdrawn by giving prior notice of one working day.

For significant tokens not referencing official currencies, the percentage referred to in the first subparagraph shall be 40%.

2. For tokens not referencing official currencies, at least 30% of the reverse repurchase agreements and cash of the reserve of assets shall be able to be terminated or withdrawn, respectively, by giving prior notice of five working days.

   For significant tokens not referencing official currencies, the percentage referred to in the first subparagraph shall be 60%.

   The percentages referred to in the first and second subparagraphs shall be calculated including the assets referred to in paragraph 1.

Article 4
Deposits with credit institutions

1. Issuers of asset-referenced tokens that reference official currencies and electronic money institutions shall hold in their reserve of assets deposits with credit institutions, in each official currency referenced by the tokens, at least equal to 30% of the amount referenced in each official currency.
2. Issuers of significant asset-referenced tokens that reference official currencies and electronic money institutions issuing significant e-money tokens shall hold in their reserve of assets deposits with credit institutions, in each official currency referenced by the tokens, at least equal to 60% of the amount referenced in each official currency.

Article 5
Minimum creditworthiness and liquidity soundness of credit institutions with which reserve assets are deposited

1. Issuers of asset-referenced tokens and electronic money institutions holding deposits with credit institutions may include those deposits in their reserve of assets only if they have no reason to expect non-performance by those credit institutions.
2. Issuers of asset-referenced tokens and electronic money institutions shall assess whether there is a reason to expect non-performance by the credit institutions referred to in paragraph 1 up to 365 days for sight deposits, or for the time period until maturity for term deposits.

Article 6
Concentration limit by credit institution with which reserve assets are deposited

1. Issuers of asset-referenced tokens and electronic money institutions may include deposits with a single credit institution in their reserve of assets only if those deposits are equal to or lower than the following thresholds:

(a) 25% of the market value of the reserve of assets, where that credit institution is identified as either a 'global systemically important institution' (G-SII) or other 'systemically important institution' (O-SII), as referred to in Article 131 of Directive 2013/36/EU of the European Parliament and of the Council;[7]

(b) 15% of the market value of the reserve of assets, where that credit institution is a large institution as defined in Article 4(1), point (146), of Regulation (EU) No 575/2013 of the European Parliament and of the Council[8] but is not identified as a G-SII or O-SII;

(c) 5% of the market value of the reserve of assets, where that institution does not fall under point (a) or (b).

2. Issuers of asset-referenced tokens and electronic money institutions may include deposits with a single credit institution in their reserve of assets only if those deposits do not exceed 1,5% of the total assets of that credit institution.

3. The amount of the deposits with a credit institution as referred to in paragraphs 1 and 2, together with the market value of highly liquid financial instruments as specified in Articles 2 and 3 of Delegated Regulation (EU) 2025/xxx [C(2025)601] in the form of securities or money market instruments issued or guaranteed by the same credit institution, and the risk exposure to that credit institution in unmargined OTC derivatives, shall not exceed 30% of the market value of the reserve of assets.

4. For the purposes of the limits provided for in paragraphs 1, 2 and 3, the deposits with a credit institution, the highly liquid financial instruments as specified in Articles 2 and 3 of Delegated Regulation (EU) 2025/xxx [C(2025)601] in the form of securities or money market instruments issued or guaranteed by the same credit institution, and the risk exposures in unmargined OTC derivatives with that credit institution shall include those deposits placed with, instruments issued by, or exposures to, all other entities with which that credit institution has close links.

5. When applying paragraphs 1 to 4 of this Article, issuers of asset-referenced tokens and electronic money institutions shall look through the underlying exposures of collective investment undertakings (CIUs), as defined in Article 4(1), point (7), of Regulation (EU) No 575/2013, whose units are included in the reserve of assets.

Article 7
Mandatory over-collateralisation

[7] Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338, ELI: http://data.europa.eu/eli/dir/2013/36/oj).

[8] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: http://data.europa.eu/eli/reg/2013/575/oj).

At any time t, the daily market value of the reserve of assets shall be higher or equal to:

$$Assets\_Referenced_t \times \left(1 + max_{S \in I}\left\{\frac{Assets\_Referenced_s - Reserve\_Assets_s}{Assets\_Referenced_s}\right\}\right)$$

where:

- $Reserve\_Assets_t$ is the market value at time t of the reserve of assets;
- $Assets\_Referenced_t$ is the market value at time t of the assets referenced by those tokens;
- I is any working day in the five-year period before date t.

Article 8
Managing deviations from liquidity requirements

1. Where an issuer of asset-referenced tokens or an electronic money institution does not meet the requirements set out in this Regulation, or where that issuer or electronic money institution, or the competent authority has evidence that such requirements are likely to be breached, the issuer or the electronic money institution shall submit to the competent authority a plan to ensure compliance with these requirements as soon as possible.
2. The issuer of asset-referenced tokens or an electronic money institution shall submit the plan referred to in paragraph 1 within five working days following the discovery of non-compliance or likely non-compliance, or where the competent authority requests the issuer of asset-referenced tokens or an electronic money institution to submit the plan referred to in paragraph 1 within five working days following that request.
3. The obligation to submit the plan referred to in paragraph 1 does not affect the powers of the competent authorities to take supervisory or other administrative measures or to withdraw the authorisation in accordance with the applicable legislation.

Article 9
Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President
Ursula VON DER LEYEN