

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

2025/2208(INI) - 26/06/2026 - Committee report tabled for plenary, single reading

The Committee on Economic and Monetary Affairs adopted a report, drawn up by rapporteur Johan Van Overtveldt, on the challenges that digital assets pose for the competitiveness and integrity of the EU's financial system. The report contains a motion for a European Parliament resolution under the INI procedure (2025/2208(INI)). It was adopted in committee on 23 June 2026 by 38 votes in favour, 6 against and 12 abstentions.

Regulatory Framework and Competitiveness

The report proposes that Parliament support a system-wide, activity-based and technologically neutral approach to the EU regulatory framework for financial services. It recommends that Parliament call on the Commission to assess the necessity and feasibility of regulating crypto-asset lending and borrowing, including staking, non-fungible tokens and decentralised finance, under the Markets in Crypto-Assets Regulation (MiCAR). The report also proposes that Parliament call on Member States to refrain from introducing requirements beyond the MiCAR and Transfer of Funds Regulation frameworks, and urges the Commission to ensure effective enforcement of MiCAR in close cooperation with the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA) and national competent authorities.

Crypto-Assets: Risks and Supervision

The report proposes that Parliament call for strengthened data capabilities to better assess leverage in the crypto industry and its interlinkages with the non-banking financial sector. It recommends enhanced supervisory dialogue among the EBA, ESMA, AMLA, the European Insurance and Occupational Pensions Authority, national competent authorities, the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) on significant multi-function groups. The report also proposes that Parliament express concern about the use of crypto-assets to evade anti-money laundering and countering the financing of terrorism (AML/CFT) regulations and sanctions, and call for stronger supervisory tools, enforcement and compliance standards, including effective know-your-customer standards.

Tokenisation of Financial Instruments

The report proposes that Parliament welcome the potential benefits of tokenisation for trading financial assets, including increased efficiency and transparency, reduced counterparty risk and improved liquidity through fractional ownership, while noting that vulnerabilities should be monitored. It recommends that Parliament urge the Commission to facilitate and encourage tokenisation across financial services, insisting on interoperability and preventing fragmentation throughout the single market. The report further proposes that Parliament underline the importance of international cooperation to harmonise categorisation criteria, principles and standards for tokenised assets.

Stablecoins

The report proposes that Parliament welcome the emergence of euro-denominated e-money tokens under MiCAR and encourage their development to support EU payment innovation, the competitiveness of EU financial markets and the international role of the euro. It recommends that Parliament stress the importance of harmonised liquidity-risk and crisis-management frameworks for stablecoins, including redemption waterfalls and reserve-segregation requirements. The report also proposes that Parliament acknowledge the need for legal certainty regarding multi-issuance of stablecoins by EU and non-EU entities, and call for robust prudential safeguards, cooperation arrangements and crisis management protocols, as well as international coordination on the regulation and supervision of global stablecoins.

Cross-Cutting Considerations and Global Dimension

The report proposes that Parliament call 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. It recommends that Parliament welcome the ongoing discussions on the digital euro, including preparations for both retail and wholesale uses, and call on the Commission and the ECB to ensure that future digital euro solutions are designed to facilitate interoperability with distributed ledger technology (DLT) infrastructures. The report also proposes that Parliament express regret at the EU's dependence on non-EU service providers for DLT infrastructure and underline the need to monitor the US administration's treatment of digital assets with prudence.

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