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# Markets in Crypto Assets Regulation (+ Croatian CA market)

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*The views and opinions expressed are those of the author and do not necessarily reflect the official policy or position of the CNB*

## Crypto-assets & Stablecoins Universe



*“Cryptocurrencies – everything you don’t understand about money combined with everything you don’t understand about computers”,*

*John Oliver, 2018*

## WHY, HOW & WHAT

- after 2008 GFC consequences on SUPPLY↓, DEMAND↑, BUSINESS CONDITIONS ↑
- 2018/2019 initiative on global harmonisation on AML/CFT rules & standards (FATF; EU AMLD5)
- market fragmentation, national regimes, regulatory arbitrage, uncovered risks, no passport, unleveling the playing field

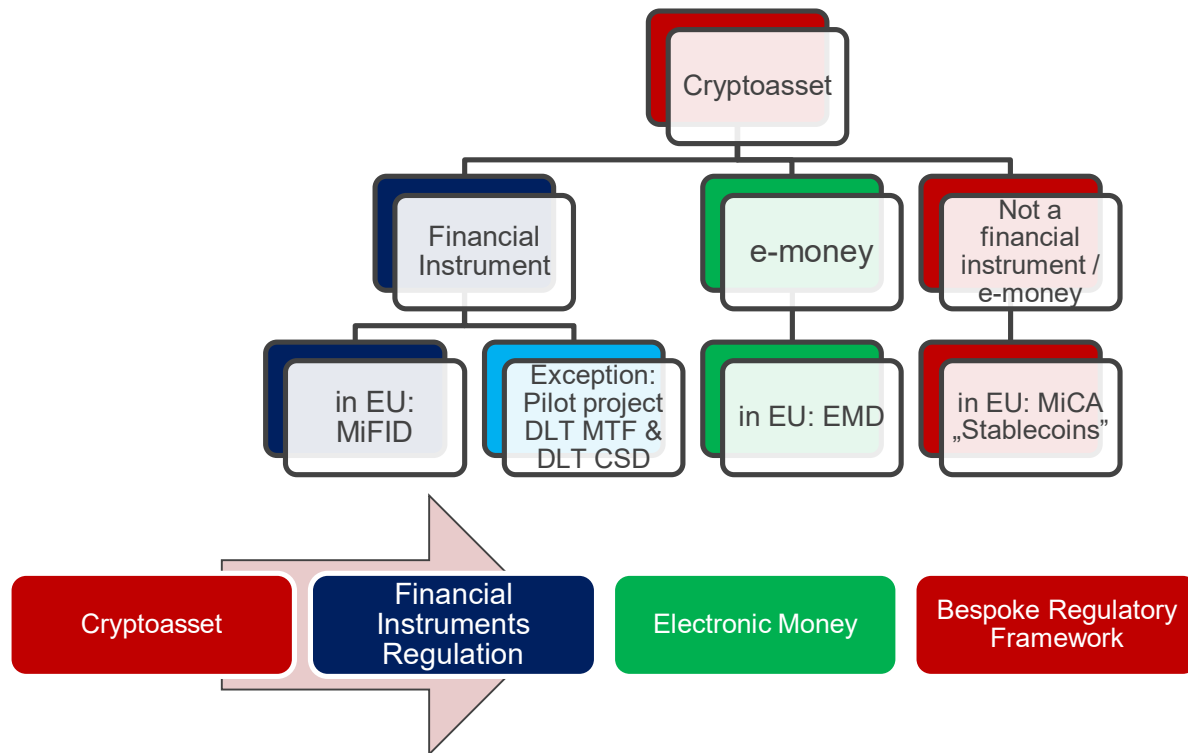
- 2019 

- EC 9/2020 proposal for a Markets in Crypto-assets Regulation

### CRYPTO-ASSETS definition

digital representation of value or rights	+	transferred & stored electronically	+	using DLT or similar technology	-	exemptions (utility tokens, NFTs, limited networks etc.)
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## CRYPTOASSETS: Current regulatory framework or a new one!?



## What does MiCA deal with?

1. Products – new asset class (Payment-like CAs EMTs ; Investment-like CAs ARTs & Crypto-assets CAs,



Fiat-Collateralized



Commodity-Collateralized



Crypto-Collateralized



Non-Collateralized

2. Issuers of those products – legal entities, credit institutions, EMIs, investment funds etc.

3. Service providers (CASP) – obligations inspired from capital markets rules (MiFID, MA, SFD, CSDR etc.)

### Asset-referenced token (ART) or Electronic money token (EMT) definition

$$\begin{array}{rclclcl}
 \text{Crypto-asset} & + & \text{maintaining stable value} & + & \text{value/right/currency/currencies} & - & \text{EMT} & = & \text{ART} \\
 & & \text{by referencing to} & & \text{currency} & & & = & \text{EMT}
 \end{array}$$

# Croatian markets in CA



- Watch and monitor (silent regime)
- CA issuers almost non existent
- CASPs developed (exchanges in 2021  
≈ 200 mil €)
- Crypto payment rails penetrated the retail markets

Financial system oversight split between



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Banking & payments

- crypto is not a legal tender, money, funds or currency



Rest of the financial system (capital markets, investment funds etc.)

- CASPs notification
- AML/CFT rules only

Thank you!