

EBA/GL/2024/16

18/12/2024

Final Report

Guidelines

on templates to assist competent authorities in performing their supervisory duties regarding issuers' compliance under Titles III and IV of Regulation (EU) 2023/1114

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1. Executive Summary

Regulation (EU) 2023/1114 of the European Parliament and of the Council on Markets in Crypto-assets (MiCAR) regulates the offering to the public and admission to trading of asset-referenced tokens (ARTs), e-money tokens (EMTs) and other types of crypto-assets, as well as the provision of crypto-asset services in the EU. Inter alia, MiCAR sets out a wide range of regulatory requirements, including authorisations, and conduct and prudential requirements for issuers of ARTs and EMTs, and mandates issuers of certain tokens to report certain data points to the competent authorities under Article 22 of MiCAR.

Data points that issuers are required to report under Article 22 of MiCAR would not allow competent authorities and the EBA to discharge their supervisory tasks under Titles III and IV of MiCAR. Specifically, the EBA has identified data gaps that, left unaddressed, would impede the supervision of issuers' compliance with the own funds and liquidity requirements laid down in MiCAR. In addition, these data gaps would prevent the EBA from assessing the significance criteria specified in Articles 43 and 56 of MiCAR and from carrying out the annual reassessment of significance pursuant to Articles 43(8) and 56(8) of MiCAR.

For these reasons, the EBA has developed these Guidelines to specify templates that issuers of ARTs and EMTs should use to provide competent authorities and the EBA with the necessary information. These templates comprise information on number of holders, market capitalisation and composition of the reserve of assets, transactions per day, own funds, liquidity, and entities involved in the custody, operation or distribution of the tokens. By setting out common formats, templates and instructions for the provision of data using these templates, including common reference and remittance dates and common thresholds, these Guidelines aim to ensure that competent authorities are able to monitor compliance by issuers of ARTs and EMTs with critical requirements under MiCAR. In addition, these Guidelines include common templates and instructions that issuers should use to collect data from the relevant crypto-asset service providers (CASPs).

These Guidelines aim to ensure a common supervisory approach on the data requests with consistent and predefined templates across Member States, thus enhancing supervisory convergence and ensuring a level playing field across the internal market.

2. Background and rationale

1. Regulation (EU) 2023/1114 of the European Parliament and of the Council on Markets in Crypto-assets (MiCAR) regulates the offering to the public and admission to trading of asset-referenced tokens (ARTs), e-money tokens (EMTs) and other types of crypto-assets, as well as the provision of crypto-asset services in the EU. MiCAR entered into force on 29 June 2023 and will apply from 30 December 2024, except for Titles III and IV regarding the offering to the public and the admission to trading of ARTs and EMTs, which apply from 30 June 2024.
2. The objectives of MiCAR are to harmonise the legal framework applicable to offerors or persons seeking the admission to trading of ARTs and EMTs, to ensure the proper functioning of markets in crypto-assets, market integrity and financial stability in the EU, and to guarantee a high standard of protection for token holders¹. In particular, MiCAR aims to tackle risks that the wide use of ARTs and EMTs could pose to financial stability, the smooth operation of payment systems, monetary policy transmission and monetary sovereignty².
3. To this end, MiCAR sets out a wide range of regulatory requirements, including authorisations, and conduct and prudential requirements for issuers of ARTs and EMTs. MiCAR also mandates issuers of certain tokens to report certain data points to the competent authorities under Article 22 of MiCAR.
4. However, the data points that issuers are required to report under Article 22 of MiCAR relate specifically to some limited information that would only allow competent authorities to monitor: (i) the volume of the activity in ARTs, including information on the number of holders, on the value of the tokens issued and on the volume of the transactions made with such tokens; (ii) the compliance with (some of) the requirements applicable to the reserve of assets³; and (iii) the activity volume in ARTs for the purpose of assessing factors relevant to informing decisions under Article 23 of MiCAR on the possibility to limit the issuance of certain ARTs when the volume and value of transactions associated with their use as a means of exchange exceed certain thresholds laid down in Article 23 of MiCAR. This data would not equip competent authorities with the information they need to perform essential supervisory tasks, notably to monitor compliance by issuers of ARTs and

¹ See Recital 112 of MiCAR.

² See Recital 5 of MiCAR.

³ Article 22 of MiCAR requires issuers of certain tokens to report the following data: (a) the number of holders; (b) the value of the ART issued and the size of the reserve of assets; (c) the average number and average aggregate value of transactions per day during the relevant quarter; and (d) an estimate of the average number and average aggregate value of transactions per day during the relevant quarter that are associated with uses of the ART as a means of exchange within a single currency area.

EMTs with the own funds and liquidity requirements laid down in Articles 35, 36, 38, 54 and 58 of MiCAR.

5. In addition, in the EBA's response to the Call for Advice (CfA) on two delegated acts under MiCAR⁴ and in the context of the development of various consultation papers under MiCAR⁵, the EBA identified other data gaps. As specified in the CfA, these gaps would not only impact on competent authorities' ability to supervise compliance with MiCAR obligations, thus hampering an effective supervision across the EU, but would also limit the EBA's ability to assess the significance criteria specified in Articles 43 and 56 of MiCAR, to carry out the annual reassessment of significance pursuant to Articles 43(8) and 56(8) of MiCAR and to undertake general supervisory activities under Article 117 of MiCAR.
6. The EBA has evaluated different options to address the identified data gaps. First, the EBA has assessed whether the powers available to individual competent authorities and the EBA under Articles 94 and 122 of MiCAR would be sufficient to collect the information and documents that are necessary to exercise their supervisory powers under Titles III and IV of MiCAR. The EBA acknowledges that data could be gathered by competent authorities on an ad hoc discretionary basis. However, an ad hoc approach would be more burdensome, particularly for issuers of ARTs and EMTs, as the information requested by competent authorities may differ across the EU, both in terms of templates and timeframes. Moreover, the same issuer may receive separate requests from different competent authorities in the EU. A coordinated and consistent approach for the collection of this data would be more efficient, to the benefit not only of issuers but also of competent authorities. It would also underpin the objectives of the single rulebook and ensure supervisory convergence.
7. Second, the EBA has assessed the possibility to use its own initiative powers pursuant to Article 16 of Regulation (EU) No 1093/2010 to lay down a harmonised framework with common formats and templates, that would complement the Implementing Technical Standards on the reporting of asset-referenced tokens under Article 22(7) of MiCAR and on e-money tokens denominated in a currency that is not an official currency of a Member State pursuant to Article 58(3) of that Regulation⁶ (hereinafter, the ITS under Article 22(7)). This option would support the EBA when pursuing its statutory tasks laid down in Article 1(5) of the Regulation (EU) No 1093/2010, including: (i) improving the functioning of the

⁴ [EBA advice on MiCAR CfA on significance criteria and supervisory fees.pdf \(europa.eu\)](#)

⁵ These are: the draft RTS to specify the minimum contents of the liquidity management policy and procedures under Article 45(7)(b) of Regulation (EU) 2023/1114; the draft RTS to further specify the liquidity requirements of the reserve of assets under Article 36(4) of Regulation (EU) 2023/1114; the draft RTS to specify the highly liquid financial instruments with minimal market risk, credit risk and concentration risk under Article 38(5) of Regulation (EU) 2023/1114; and the draft RTS to specify the procedure and timeframe to adjust its own funds requirements for issuers of significant ARTs or of EMTs subject to the requirements set out in Article 45(5) of Regulation (EU) 2023/1114 on markets in crypto-assets.

⁶ Commission Implementing Regulation (EU) 2024/2902 of 20 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to reporting related to asset-referenced tokens and to e-money tokens denominated in a currency that is not an official currency of a Member State (OJ L, 2024/2902, 28.11.2024).

internal market, including a sound, effective and consistent level of supervision; (ii) ensuring the integrity, transparency, efficiency and orderly functioning of financial markets; (iii) preventing regulatory arbitrage and promoting equal conditions of competition; (iv) enhancing customer and consumer protection; and (v) enhancing supervisory convergence across the internal market. In addition, by issuing these Guidelines the EBA would further enhance cooperation with competent authorities with a view to building a common culture and consistent supervisory practices and to ensuring uniform procedures in accordance with Article 95(8) of MiCAR.

8. The own initiative Guidelines provide templates to ensure that the information requested by competent authorities is consistent and harmonised across the EU. These templates would assist competent authorities in exercising their supervisory powers under Titles III and IV of MiCAR, but are without prejudice to competent authorities' ability to request any other information as may be appropriate in the discharge of their supervisory tasks. The information submitted by issuers to competent authorities in accordance with the templates provided in these Guidelines would also facilitate competent authorities in providing the EBA with the data necessary to carry out the significance assessment of ARTs and EMTs and would support the smooth transfer of supervisory responsibilities from competent authorities to the EBA on issuers of ARTs or EMTs classified as significant. Moreover, these Guidelines would ensure that the information submitted by competent authorities to the EBA is already harmonised, thus ensuring a level playing field for the different issuers supervised by the EBA. Finally, by ensuring the data is reported in a structured, continuous and harmonised manner by both competent authorities and issuers, these Guidelines would facilitate the supervisory role of the EBA under Title VII, Chapter 4, of MiCAR, thus further harmonising the level playing field.
9. As such, as further specified in these Guidelines, issuers of ARTs and EMTs should use the templates included in these Guidelines to provide the information necessary to allow competent authorities and the EBA, where applicable, to monitor the compliance with the requirements applicable to the reserve of assets and the requirements on own funds and liquidity of the reserve of assets laid down in MiCAR. In addition, issuers of e-money tokens denominated in a currency that is an official currency of a Member State should also provide the same data points that other issuers are required to submit under Article 22 of MiCAR so to ensure the information necessary to perform the significance assessment is available to the EBA.
10. Therefore, the issuance of own initiative Guidelines is the EBA's preferred way forward for the collection of the data that competent authorities and the EBA will need to carry out their supervisory tasks under MiCAR until the Regulation is reviewed in accordance with Articles 140 and 142 of MiCAR, and revised to include additional information in ITS.
11. To make the process more efficient and ensure timely data availability for the performance of supervisory tasks under MiCAR, these Guidelines align the frequency as well as the

reference and remittance dates for the provision of the information with those laid down in the ITS under Article 22(7).

12. The remainder of this section explains the rationale for the data points included in the Guidelines.

Data required to monitor compliance with own funds requirements

13. Issuers of ARTs (other than credit institutions) have to comply with the own funds requirements set out in Article 35 of MiCAR. As in certain cases the minimum own funds requirements for issuers of ARTs depend on the average amount of the reserve of assets or the fixed overheads, the minimum amount of own funds requirements may fluctuate over time. The same is valid for e-money institutions issuing significant EMTs and e-money institutions issuing non-significant EMTs that are required by the competent authority to apply own funds requirements in accordance with Article 58(2) of MiCAR.
14. The Guidelines should specify the data on own funds that competent authorities need to monitor compliance with said requirements effectively. In particular, the Guidelines specify templates for the collection of the following data points from issuers of ARTs other than credit institutions and issuers of EMTs that are subject to own funds requirements under MiCAR:
 - a. the amount of own funds at the reference date, including the amount of deductions;
 - b. the average amount of the reserve of assets, calculated over the preceding six months;
 - c. the quarter of the fixed overheads of the preceding year;
 - d. the amount of own funds as a percentage of the average amount of the reserve of assets; and
 - e. the amount of additional own funds requirements.

Data required to monitor compliance with the reserve of assets and liquidity requirements

15. Pursuant to Article 36 of MiCAR, issuers of ARTs are to constitute and maintain at all times a reserve of assets that is operationally segregated from their estate. Article 36(4) further mandates the EBA, in close cooperation with ESMA and the ECB, to develop draft regulatory technical standards specifying the liquidity requirements, taking into account the size, complexity and nature of the reserve of assets and of the ART itself. In accordance with Article 58(1) and (2) of MiCAR, the same requirements apply to e-money institutions issuing significant EMTs and e-money institutions issuing non-significant EMTs that are required by the competent authority to have a reserve of assets.

16. To enable competent authorities and the EBA to fulfil their supervisory duties effectively, in particular to assess the maturity profile of the reserve of assets, information on additional liquidity monitoring metrics (maturity ladder) is necessary. This data is especially necessary to understand the maturity transformation of the funds received upon issuance of the tokens, whose redemption request may arise at any time, in order to flag any potential maturity mismatches between the reserve of assets and potential redemption requests. Ultimately, this data will allow competent authorities to assess the capacity of the reserve of assets to meet redemption requests for various time horizons. In addition to this, the maturity ladder will help the liquidity stress testing that is required under Article 45(4) of MiCAR to be undertaken in order to assess the need for potential strengthening of liquidity requirements. Moreover, the maturity ladder will provide the information needed to assess the significance criteria laid down in Article 43(1)(f) of MiCAR and in Commission Delegated Regulation (EU) 2024/1506 of 22 February 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council by specifying certain criteria for classifying ARTs and EMTs as significant.
17. Therefore, to ensure that competent authorities have available data to assess conformity with these requirements, these Guidelines include a maturity ladder template composed of 12 time buckets including the amounts of the reserve assets according to their contractual maturity, with the following granularity:
- a. breakdown of the reserve of assets by asset class;
 - b. breakdown of reverse repos, repos and collateral swaps by underlying collateral;
 - c. breakdown of derivatives by underlying hedged asset.
18. In addition, to enable competent authorities to monitor effectively compliance with the requirements on the reserve of assets and its composition for EMTs denominated in a currency that is an official currency of a Member State, where these requirements are applicable, these Guidelines include templates to collect the following data:
- d. composition of the reserve of assets by type of assets and maturity; and
 - e. composition of the reserve of assets by counterparty/issuer.

Data required for the significance assessment

19. In its response to the CfA, the EBA highlighted some data gaps that would affect its ability to perform the significance assessment of ARTs and EMTs as laid out, respectively, in Articles 43 and 44 and in Articles 56 and 57 of MiCAR. These gaps would prevent the EBA from assessing the criteria laid down in letters (e) and (f) of Article 43(1) of MiCAR. In addition, the EBA would not be in a position to assess whether issuers of ARTs and EMTs fulfil the criterion laid down in letters (b), (d) and (g) of Article 43(1) of MiCAR. Finally, as

the reporting obligations under Article 22 of MiCAR do not apply to issuers of EMTs referencing EU currencies, the EBA would not have the information necessary to assess and reassess the significance criteria specified in Articles 43 and 56 of MiCAR and in Commission Delegated Regulation (EU) 2024/1506 on those EMTs.

20. For these reasons, pursuant to Articles 43(4) and 56(3) of MiCAR and following the above-mentioned Commission Delegated Regulation (EU) 2024/1506, the Guidelines include templates for the collection of the following data points:

- a. for issuers of ARTs and EMTs, information on:
 - i. the value of the token and its market capitalisation, both at EU level and on an international scale;
 - ii. their ownership structure, including information on acquisitions and disposals of qualifying holdings during the relevant period;
 - iii. their designation as 'gatekeepers' of 'core platform services' in accordance with Regulation (EU) 2022/1925;
 - iv. the issuance of other ARTs or EMTs, and the provision of crypto-asset services; and
 - v. the estimated market share by value of cross-border transactions in ARTs or EMTs into the Union and from the Union that are associated with uses as a means of exchange.
- b. in addition, for issuers of EMTs referencing EU currencies, information on:
 - i. the number of holders of the EMT;
 - ii. the value of the EMT and the size of the reserve of assets; and
 - iii. the average number and average aggregate value of transactions in EMTs per day during the relevant quarter.

Availability of data

21. Finally, considering that issuers may not possess the data necessary for competent authorities and the EBA to supervise compliance with certain requirements or for the EBA to assess the requirements laid down in Articles 43(4) and 56(3) of MiCAR, these Guidelines also provide for templates and instructions (respectively in Annexes III and IV) that would support issuers in the collection of data from the relevant crypto-asset service providers (CASPs). These templates would ensure that issuers' requests to CASPs are consistent and harmonised across the EU, both in terms of format and frequency.

22. For these reasons, these Guidelines include templates that issuers should use for the collection of the following data points from their respective CASPs:
- a. information on holders, so that issuers of EMTs referencing EU currencies can calculate the number of holders of the EMT;
 - b. information on transactions, so that issuers of EMTs referencing EU currencies can calculate the average number and average aggregate value of transactions per day during the reporting period;
 - c. information on transactions, so that issuers of ARTs and EMTs can calculate the value of cross-border transactions in ARTs or EMTs into the Union and from the Union that are associated with uses as a means of exchange; and
 - d. information on token holdings per CASP, assisting issuers of ARTs and EMTs to calculate their required size of reserve of assets.
23. When reporting to issuers the information on holders, a two-step approach should be used by CASPs to avoid excessive sharing of token holders' personal information: first, all natural persons should be identified using a CONCAT code, built in line with the instructions provided in Annex IV of these Guidelines; second, the CONCAT code of each holder should be anonymised by using the SHA-256 algorithm, a secure hashing algorithm that converts the CONCAT code into a different string, the so-called hash value, that would be then shared with issuers. The EBA has chosen the SHA-256 algorithm as it provides two main advantages: on the one hand, it is designed to be irreversible, which means that the string generated with the algorithm cannot be retro-engineered to the CONCAT code, thus ensuring the privacy of token holders; on the other hand, it is designed in a way that a certain CONCAT code would always be transformed into the same unique string. Moreover, the CONCAT standard has been in use already for quite some time in the context of transaction reporting under Regulation (EU) No 600/2014 and will be used by crypto-asset service providers according to the draft RTS pursuant to Article 68(10)(b) of MiCAR.

Correlation table

24. To simplify the submission of the different templates introduced in these Guidelines and in the ITS under Article 22(7), the templates of the Guidelines, with the exception of the two own-funds-related templates S 09.01 and S 09.02, will be included in the module originally developed for the ITS. Thus, all templates relevant for significance assessment will be in one module and the additional two own funds templates of the Guidelines will be in a separate module. Therefore, compared to the Annexes published for consultation, the template codes for the templates in these Guidelines have been changed to be in line with the template codes used in the ITS under Article 22(7). The two tables below present these changes, template by template.

ISSUER TEMPLATES		
Old template code used in consultation	New template code in line with ITS	Name of the template
U 06.00	S 03.03	MATURITY LADDER FOR THE COMPOSITION OF THE RESERVE OF ASSETS
U 05.01	S 09.01	OWN FUNDS REQUIREMENTS
U 05.02	S 09.02	COMPOSITION OF AVAILABLE OWN FUNDS CET1
U 07.01	S 10.01	ADDITIONAL INFORMATION FOR SIGNIFICANCE ASSESSMENT
U 07.02	S 10.02	ADDITIONAL INFORMATION FOR SIGNIFICANCE ASSESSMENT - Holder of qualifying holdings
U 07.03	S 10.03	TRANSACTIONS PER DAY THAT ARE ASSOCIATED TO ITS USES AS A MEANS OF EXCHANGE - AVERAGE

CRYPTO-ASSET SERVICE PROVIDER TEMPLATES		
Old template code used in consultation	New template code in line with ITS	Name of the template
U 08.00	S 06.00	INFORMATION ON HOLDERS⁷
	S 06.01	INFORMATION ON HOLDERS_legal entities
	S 06.02	INFORMATION ON HOLDERS_natural persons
U 09.04	S 07.05	TRANSACTIONS DURING REPORTING PERIOD THAT ARE ASSOCIATED TO ITS USES AS A MEANS OF EXCHANGE - TOTAL

⁷ Template *INFORMATION ON HOLDERS* presented in the Guidelines published for consultation has been replaced by templates *INFORMATION ON HOLDERS_legal entities* and *INFORMATION ON HOLDERS_natural persons* in the final Guidelines.

3. Guidelines

EBA/GL/2024/16

18/12/2024

Guidelines

on templates to assist competent
authorities in performing their
supervisory duties regarding issuers'
compliance under Titles III and IV of
Regulation (EU) 2023/1114

1. Compliance and reporting obligations

Status of these Guidelines

1. This document contains guidelines issued pursuant to Article 16 of Regulation (EU) No 1093/2010¹. In accordance with Article 16(3) of Regulation (EU) No 1093/2010, competent authorities and financial institutions must make every effort to comply with the guidelines.
2. Guidelines set the EBA view of appropriate supervisory practices within the European System of Financial Supervision or of how Union law should be applied in a particular area. Competent authorities should comply with these guidelines by incorporating them into their practices as appropriate (e.g. by amending their legal framework or their supervisory processes), including where guidelines are directed primarily at institutions.

Reporting requirements

3. According to Article 16(3) of Regulation (EU) No 1093/2010, competent authorities must notify the EBA as to whether they comply or intend to comply with these guidelines, or otherwise with reasons for non-compliance, by [dd.mm.yyyy]. In the absence of any notification by this deadline, competent authorities will be considered by the EBA to be non-compliant. Notifications should be sent by submitting the form available on the EBA website with the reference 'EBA/GL/2024/16'. Notifications should be submitted by persons with appropriate authority to report compliance on behalf of their competent authorities. Any change in the status of compliance must also be reported to the EBA.
4. Notifications will be published on the EBA website, in line with Article 16(3).

¹ 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).

2. Subject matter, scope and definitions

Subject matter

5. These Guidelines specify the content and uniform formats for the submission of information used by competent authorities when exercising their supervisory powers under Article 94(1)(a) and Titles III and IV of Regulation (EU) 2023/1114² and by the EBA when exercising its supervisory powers under Article 122 of that Regulation.

Scope of application

6. These Guidelines apply in relation to the exercise of supervisory powers of competent authorities in the context of ensuring compliance of issuers of asset-referenced tokens (ARTs) and e-money tokens (EMTs) with the requirements set out in Titles III and IV of Regulation (EU) 2023/1114.

Addressees

7. These Guidelines are addressed to competent authorities as defined in Article 3(1), point (35), of Regulation (EU) 2023/1114. These Guidelines are also addressed to issuers of ARTs and issuers of EMTs.

Definitions

8. Unless otherwise specified, terms used and defined in Regulation (EU) 2023/1114 have the same meaning in the Guidelines.

² 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).

3. Implementation

Date of application

9. These Guidelines apply from [2 months after the date of publication on the EBA's website of the translations of the Guidelines into all EU official languages.]

4. Templates, frequency and format

4.1 Templates for issuers of ARTs and EMTs

Information to monitor compliance with the own funds requirements

10. For the purposes of monitoring compliance with the own funds requirements in accordance with Articles 35 and 58 of Regulation (EU) 2023/1114, issuers of ARTs and EMTs subject to own funds requirements should report to the competent authority the information laid down in templates S 09.01 and S 09.02 of Annex I, completed in accordance with the instructions set out in Annex II.

Information to monitor compliance with the reserve of assets and liquidity requirements as well as with the requirements applicable to the investment of the funds received in exchange of the EMTs

11. For the purposes of monitoring compliance with the reserve of assets and liquidity requirements in accordance with Articles 36, 37, 38 and 58 of Regulation (EU) 2023/1114:
- a. issuers of ARTs, e-money institutions issuing significant EMTs and e-money institutions issuing non-significant EMTs that are required by the competent authority to have a reserve of assets should report to the competent authority the information on the market value, or, where applicable, on the amount of the assets, inflows and outflows per token as further specified by template S 03.03 of Annex I, completed in accordance with the instructions set out in Annex II;
 - b. in addition, issuers of EMTs denominated in a currency that is an official currency of a Member State subject to the requirement to hold a reserve of assets pursuant to Article 58(1) and (2) of Regulation (EU) 2023/1114 should report to the competent authority the information laid down in templates S 03.01 and S 03.02 of Annex I to Commission Implementing Regulation (EU) 2024/2902³, completed in accordance with the instructions set out in Annex II to that Regulation.
12. For the purposes of monitoring compliance with the requirements applicable to the investment of funds received in exchange for EMTs in accordance with Article 54 of Regulation (EU) 2023/1114, issuers of EMTs not subject to the requirement to hold a reserve of assets should report to the competent authority the information laid down in template S 03.03 of Annex I, completed in accordance with the instructions set out in Annex II.

³ Commission Implementing Regulation (EU) 2024/2902 of 20 November 2024 laying down implementing technical standards for the application of Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to reporting related to asset-referenced tokens and to e-money tokens denominated in a currency that is not an official currency of a Member State (OJ L, 2024/2902, 28.11.2024).

Information necessary for the significance assessment

13. For the purposes of ensuring that the competent authorities are able to provide to the EBA the relevant data to assess the significance criteria specified in Articles 43 and 56 of Regulation (EU) 2023/1114:
- a. Issuers of ARTs and EMTs should report to the competent authority the information laid down in templates S 10.01, S 10.02 and S 10.03 of Annex I, completed in accordance with the instructions set out in Annex II.
 - b. In addition, issuers of EMTs denominated in a currency that is an official currency of a Member State should report to the competent authority the information laid down in templates S 01.00, S 02.00, S 04.01, S 04.02, S 04.03 and S 04.04 of Annex I to Commission Implementing Regulation (EU) 2024/2902, completed in accordance with the instructions set out in Annex II to that Regulation.
14. The information necessary for the significance assessment includes the information laid down in templates S 03.01 and S 03.02 of Annex I to Commission Implementing Regulation (EU) 2024/2902 and S 03.03 of Annex I to these Guidelines, completed in accordance with the instructions set out in Annex II to that Regulation and Annex II to these Guidelines.

Information necessary following the classification of an ART or EMT as significant

15. Following the notification of the EBA final decision on the significance assessment, and where the supervisory responsibilities regarding the issuer(s) of the ART or EMT are transferred to the EBA, the templates and instructions referred to in paragraphs 10, 11, 12 and 13 will be used by the EBA to collect the data necessary to supervise compliance with the own funds, reserve of assets and liquidity requirements and to carry out the annual reassessment of significance pursuant to Articles 43(8) and 56(8) of Regulation (EU) 2023/1114.

4.2 Proportionality, frequency and format

16. To ensure the proportional application of the Guidelines, competent authorities should collect the information laid down in templates S 01.00, S 02.00, S 03.01, S 03.02, S 04.01, S 04.02, S 04.03 and S 04.04 of Annex I to Commission Implementing Regulation (EU) 2024/2902 from issuers of EMTs denominated in a currency that is an official currency of a Member State, and in templates S 03.03, S 10.01, S 10.02 and S 10.03 of Annex I to these Guidelines from issuers of ARTs and EMTs with an issue value higher than EUR 100 000 000.
17. Competent authorities may require issuers with an issue value of less than EUR 100 000 000 to report the data included in the templates mentioned in the previous

paragraph. In such cases, issuers should use the same templates and instructions as laid down in Annexes I and II to these Guidelines and Annexes I and II to Commission Implementing Regulation (EU) 2024/2902.

18. Issuers should submit the information laid down in paragraphs 10, 11, 12 and 13 of these Guidelines on a quarterly basis, on the following reference and remittance dates:
 - a. quarterly reporting reference dates: 31 March, 30 June, 30 September and 31 December;
 - b. quarterly reporting remittance dates: 12 May, 11 August, 11 November and 11 February.
 19. For the purposes of reporting according to paragraph 15, the information included in paragraphs 10, 11, 12 and 13 of these Guidelines will be submitted to the EBA on a quarterly basis, on the same reference and remittance dates as laid down in the previous paragraph.
 20. The first reference date for reporting of the information included in templates S 09.01 and S 09.02 of Annex I should be 30 June 2025.
 21. The first reference date for reporting of the information included in templates S 01.00, S 02.00, S 03.01, S 03.02, S 04.01, S 04.02, S 04.03 and S 04.04 of Annex I to Commission Implementing Regulation (EU) 2024/2902 for issuers of EMTs denominated in a currency that is an official currency of a Member State, and in templates S 03.03, S 10.01, S 10.02 and S 10.03 of Annex I to these Guidelines for issuers of ARTs and EMTs, should be the one corresponding to the quarter in which the issue value of the ART or EMT is higher than the threshold referred to in paragraph 16 or in which the competent authority has required issuers to report this information.
 22. By way of derogation from paragraph 18, the remittance date for the submission of the templates with reference date 30 June 2025 should be 1 September 2025.
 23. The last reference date should be the one corresponding to the third consecutive quarter in which the issue value of the asset-referenced token is lower than the threshold referred to in paragraph 16.
 24. Issuers should submit the information referred to in these Guidelines in the data exchange formats and representations specified by the competent authorities, and in accordance with the data point definition included in the data point model and the validation formulae specified in Annex V, as well as the following specifications:
 - a. Information that is not required or not applicable should not be included in a data submission.
 - b. Numeric values should be submitted as facts according to the following:
-

- i. data points with the data type 'Monetary' should be reported using a minimum precision equivalent to ten thousands of units;
 - ii. data points with the data type 'Integer' should be reported using no decimals and a precision equivalent to units.
- c. Competent authorities should require issuers of ARTs and EMTs to associate the data submitted in accordance with these Guidelines with the information listed and specified under paragraph 8 of Annex II.

4.3 Templates for collecting the necessary information from crypto-asset service providers

25. For the purposes of the submission of the data points laid down in these Guidelines, issuers should require crypto-asset service providers (CASPs) that provide services related to ARTs and EMTs to provide them with the information necessary to prepare the submission of the data points referred to in these Guidelines.
26. To collect the necessary information from the relevant CASPs, issuers of EMTs denominated in a currency that is an official currency of a Member State should provide them with the following templates and instructions:
- a. templates S 06.01 and S 06.02 of Annex III, and related instructions as specified in Annex IV;
 - b. templates S 07.01, S 07.02, S 07.04 and S 08.00 of Annex III to Commission Implementing Regulation (EU) 2024/2902, and related instructions as specified in that Regulation.
27. In addition, issuers of ARTs and EMTs should provide the relevant CASPs with template S 07.05 of Annex III, and related instructions as specified in Annex IV.

Annex I – Templates for issuers of ARTs and EMTs

Annex II – Instructions for issuers of ARTs and EMTs

Annex III – Templates for CASPs

Annex IV – Instructions for CASPs

Annex V – DPM and validation rules

5. Accompanying documents

5.1 Cost-benefit analysis / impact assessment

As per Article 16(2) of Regulation (EU) No 1093/2010 (EBA Regulation), any guidelines and recommendations developed by the EBA are to be accompanied, where appropriate, by an impact assessment (IA), which analyses 'the potential related costs and benefits'. This analysis presents the IA of the main policy options included in this Final Report on the Guidelines on templates to assist competent authorities in performing their supervisory duties regarding issuers' compliance under Titles III and IV of Regulation (EU) 2023/1114 ('the Guidelines') and aimed at promoting convergence in supervisory practices in accordance with Regulation (EU) No 1093/2023 and Regulation (EU) 2023/1114. This IA is high-level and qualitative in nature.

A. Problem identification

While MiCAR has established a comprehensive set of regulatory requirements, including authorisations, and conduct and prudential requirements for issuers of ARTs and EMTs, the EBA has identified some areas in which data is required in order for competent authorities to perform their supervisory tasks under MiCAR effectively. Absent such data, the capacity of competent authorities to supervise compliance with certain critical MiCAR obligations, including regarding own funds and liquidity, could be undermined. Eventually, this would hamper effective supervision across the EU and in turn it may weaken the objectives of MiCAR of: (i) ensuring a high level of consumer and investor protection and market integrity in the crypto-asset markets; and (ii) supporting innovation and fair competition¹. Pursuant to Regulation (EU) No 1093/2010, the EBA can develop guidelines to pursue its statutory tasks of (i) improving the functioning of the internal market, including a sound, effective and consistent level of supervision; (ii) ensuring the integrity, transparency, efficiency and orderly functioning of financial markets; (iii) preventing regulatory arbitrage and promoting equal conditions of competition; (iv) enhancing customer and consumer protection; and (v) enhancing supervisory convergence across the internal market. Additionally, the EBA's ability to assess the significance criteria specified in Article 43 of MiCAR could be undermined absent consistent data from national competent authorities.

B. Policy objectives

The general objective of the Guidelines is to lay down a harmonised framework of information necessary for competent authorities to carry out their supervisory duties. As such, the

¹ See Recital 6 of MiCAR.

Guidelines provide a framework based on common formats, templates and instructions for issuers, including common reference and remittance dates, with a view to ensuring harmonised supervision across the EU.

C. Baseline scenario

The baseline scenario is the situation where Regulation (EU) 2023/1114 only facilitates the provision of limited data, without any further specification.

D. Options considered

The EBA has considered two policy options.

Option 1a. Rely on the supervisory powers available to competent authorities and the EBA for additional information and data requests on an ad hoc basis and in a non-predefined reporting structure.

Option 1b. Issue own initiative guidelines to harmonise templates for issuers to provide the relevant information that would allow competent authorities to carry out their supervisory tasks under MiCAR.

By leveraging the powers available to competent authorities and the EBA under Articles 94, 117 and 122 of MiCAR, additional data could be gathered on an ad hoc discretionary basis. However, Option 1a would be more burdensome for issuers of ARTs and EMTs, as the information requested by competent authorities may vary across the EU, both in terms of templates, volume and submission timeframes. In addition, issuers of ARTs and EMTs may be required to report certain data sourced by crypto-asset service providers (CASPs) with little notice, which could hamper the ability of CASPs to submit the necessary data on time for the issuers to comply with the request of the competent authority. Furthermore, for the significance assessment of the ART and EMT issuers, the necessity of additional data has been identified already and it can be extended to EMT issuers referencing EU currencies. In order for the evaluation to be completed on time, these data gaps would have to be filled by supplementary requests, which may vary throughout the Member States and may be subject to tight deadlines. The issuers may bear an increased burden as a result and potentially be subject to different data reporting templates and timeframes, thus creating an uneven playing field.

By issuing own initiative guidelines pursuant to Article 16 of Regulation (EU) No 1093/2010, the EBA would be able to develop templates that would foster a harmonised framework and complement the ITS under Article 22(7). In addition, as Article 95(8) of MiCAR defines the close cooperation between the EBA and the competent authorities for a common supervisory culture, consistent supervisory practices and ensuring uniform procedures, Option 1b would ensure that the information provided by issuers is consistent and harmonised across the EU.

Moreover, it would allow issuers to be aware of the data points required and to prepare in advance for the provision of data. Finally, it would ensure that, should the EBA need this information, either to do its significance assessment, or when it takes over the supervision of issuers after the classification of significance, the information submitted by competent authorities to the EBA is already harmonised, thus ensuring a level playing field for the different issuers supervised by the EBA.

Therefore, Option 1b has been chosen as the preferred option.

E. Cost-benefit analysis

In general, the Guidelines will primarily benefit competent authorities, issuers and customers more than they will cost them. A more detailed evaluation of costs and benefits is provided in Table 1.

Table 1. Costs and benefits of the Guidelines

Stakeholder	Costs	Benefits
Issuers of ARTs/EMTs	Additional data to be provided to the competent authority.	Transparent expectation on the data and information which will be required by the supervisors.
	One-off costs of setting up the system to submit information.	Avoid ad hoc requests across different data points within tight timelines, leading to less resources spent. Common supervisory approach to the data requests with consistent and predefined data templates across Member States, thus ensuring a level playing field.
Competent authorities	None.	Timely data availability and transparency give the supervisors a complete data inflow to facilitate the performance of supervisory tasks under MiCAR, including to ensure conformity by issuers with critical requirements under MiCAR (including regarding own funds and liquidity, and, in the case of the EBA, assessments of significance). Harmonised data collection and common templates, leading to a more effective supervision and monitoring of the issuers in line with MiCAR requirements.
Crypto-asset service providers	Additional data to be reported to the issuers on an ongoing basis.	Common reporting templates, instructions and frequency across the EU will allow CASPs to provide the same

Stakeholder	Costs	Benefits
		information to all issuers, thus reducing the burden in terms of resources and time.
Token holders	None.	The increased transparency has a positive impact on token holders, who can benefit from a higher level of consumer protection due to more efficient supervision.

F. Preferred option

When comparing with the baseline scenario of reporting obligations for the issuers but without in-depth details, the Guidelines are expected to offer benefits by achieving a harmonisation in terms of templates, timelines, data fields and definitions, which will help both the issuers, who will be aware in advance of the information and data they need to submit, and the supervisors, who will be able to conduct their supervision with the appropriate quality assurance of the input information and in a timely manner. The Guidelines may lead to some initial moderate costs for the issuers to streamline the submissions of information, but it should be considered that issuers would have incurred these costs regardless, as the data would be required by supervisors via ad hoc requests.

5.2 Feedback on the public consultation

The EBA publicly consulted on the draft proposal contained in this paper.

The consultation period lasted for three months and ended on 15 October 2024. Thirteen responses were received, of which six were published on the EBA website.

This paper presents a summary of the key points and other comments arising from the consultation, the analysis and discussion triggered by these comments, and the actions taken to address them if deemed necessary.

In many cases several industry bodies made similar comments or the same body repeated its comments in the response to different questions. In such cases, the comments and EBA analysis are included in the section of this paper where the EBA considers them most appropriate.

Changes to the draft Guidelines have been incorporated as a result of the responses received during the public consultation.

Summary of key issues and the EBA's response

Respondents overall supported the objective and the content of the Guidelines. The key concerns and requests for clarifications that were raised by respondents to the consultation related to:

- the instructions in Annexes II and IV;
- CASPs sharing token holders' personal data with issuers;
- the application of certain requirements to specific issuers.

The EBA reviewed the draft Guidelines in the light of the comments received and made a number of changes. The main changes made as a result include:

- further clarification of the instructions in Annexes II and IV; and
- changes to the way CASPs should share with issuers the information pertaining the number of token holders.

In some other areas, the EBA has retained its original views and made no substantial changes. In the feedback table that follows, the EBA has summarised the comments received from respondents and has explained which responses have or have not led to changes and the reasons for the decision.

Summary of responses to the consultation and the EBA's analysis

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
General comments			
1	Some respondents highlighted that certain terms used in these Guidelines are not defined. More specifically, they would welcome the definition of the following terms: 'transactions', 'transactions as a means of exchange' and 'customer'. In addition, one respondent suggested the templates should clearly define how to calculate the 'market share'.	The EBA notes that according to paragraph 8 of these Guidelines ' <i>terms used and defined in Regulation (EU) 2023/1114 have the same meaning in these Guidelines</i> '. However, the EBA understands the importance of ensuring a harmonised application of the Guidelines, which would benefit from common definitions of certain terms. As both 'transaction' and 'transaction as a means of exchange' are not defined in Article 3 of Regulation (EU) 2023/1114, the EBA sees merit in clarifying their meaning in the instructions in Annexes II and IV of these Guidelines. In addition, the EBA points out that the instructions for template U 07.03 in Annex II and for template U 09.04 in Annex IV clearly define the scope of the reporting by referring to the RTS under Article 22(6) of MiCAR. Any deviation as to the transactions in scope compared to that RTS is highlighted in the instructions laid down in Annexes II and IV.	See amendments to Annexes II and IV.
2	One respondent proposed raising the threshold laid down in paragraph 16 of the Guidelines to EUR 1 billion, for proportionality reasons.	The EBA notes that the threshold laid down in these Guidelines is the same that Regulation (EU) 2023/1114 imposes for the ITS under Article 22(7), with the aim of promoting a harmonised framework and ensuring a level playing field across the internal market.	No amendments.

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
3	<p>A few respondents invited the EBA to further clarify what provisions apply to each issuer.</p> <p>Two of them also invited the EBA to merge all reporting requirements (including those laid down in the draft reporting ITS under Article 22(7) of MiCAR (EBA/ITS/2024/04) and in the draft RTS under 22(6) of MiCAR (EBA/RTS/2024/13)) into a single set of documents that include a single set of reporting templates and instructions.</p>	<p>The EBA notes that the scope and legal basis of these Guidelines are different from those of the ITS under Article 22(7) of MiCAR. Therefore, it is not possible to merge them into a single set of templates and instructions. However, the EBA sees merit in further clarifying the scope of the reporting requirements set by the ITS under Article 22(7) and these Guidelines, and as such will publish an explainer on its website.</p> <p>In addition, to ease the submission of the templates of the ITS under Article 22(7) and the templates of these Guidelines, the module developed for the technical package of the ITS will include all templates of the Guidelines, except the two own-funds-related templates. The two own funds templates will form a separate module. As a consequence, the template codes in these Guidelines have been aligned with the template codes used in the ITS.</p>	<p>See changes made relating to the template codes used in the Guidelines.</p>
Responses to questions in Consultation Paper EBA/CP/2024/15			
Feedback on responses to Question 1 – Do you have any comments on template U 05.01 on how issuers should report on their own funds requirements? Do you have any comments on template U 05.02 on how issuers should report on the composition of their available own funds?			
4	<p>One respondent welcomed the proposed templates U 05.01 and U 05.02, agreeing with their structure, facilitating harmonised and consistent reporting on own-funds-related requirements across issuers under MiCAR. Another respondent suggested providing clear definitions for the calculations of</p>	<p>Having assessed the feedback received on these templates, the EBA notes that Regulation (EU) 2023/1114 defines which type of issuer is subject to complying with the own funds requirements. These Guidelines do not impose any additional own funds requirements on issuers that are not subject to those</p>	<p>The type of tokens in scope for these templates has been explicitly added in the related instructions.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
	<p>these templates and harmonising them with international standards.</p> <p>One respondent asked for clarification whether in row 0050 of template U 05.01 only the additional own funds amount required is to be reported, or whether it should include also the minimum amount of own funds required which is to be reported separately in row 0010 of that same template.</p> <p>One respondent suggested being more specific regarding the tokens in scope for these templates, in particular that only issuers of ARTs and significant EMTs are to report U 05.01 and U 05.02.</p>	<p>under Regulation (EU) 2023/1114. Instead, these Guidelines aim at ensuring that competent authorities across the EU will use the same templates to collect the necessary information to supervise compliance with the own funds requirements. The EBA also notes that the instructions laid down in Annex II make reference to Article 35 of MiCAR, which clearly states the methodologies for the calculation.</p> <p>On the specific point about row 0050 of template U 05.01, only the additional own funds amount required should be reported, without including the minimum amount of own funds already reported in row 0010 of the same template.</p>	
<p>Feedback on responses to Question 2 – Do you have any comments on template U 06.00 on how issuers should report on their reserve of assets by maturity ladder?</p>			
5	<p>One respondent suggested that further clarity should be provided as to the type of tokens in scope of template U 06.00, and particularly if it covers also issuers of non-significant EMTs.</p>	<p>Paragraph 35 under Part VI of Annex II states that the same template should have been used also by issuers of non-significant EMTs to <i>‘report the data related to the amount of the deposits in credit institutions and the market value of the highly liquid financial instruments that they should have in accordance with point (b) of Article 54 of Regulation (EU) 2023/1114’</i>.</p> <p>As such, the EBA sees merit in further clarifying the issuers in scope of template U 06.00 and to this end a new paragraph has been added to the Guidelines to specify that, in accordance with Article 54 of MiCAR, issuers of EMTs should submit the information laid</p>	<p>Paragraph 12 has been added to the Guidelines to further clarify the scope of issuers to report template U 06.00. Instructions under Part VI of Annex II have also been amended in order to be more explicit related to the scope of the issuers to report this template.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
		down in template U 06.00, even if not subject to the requirement to hold a reserve of assets. Paragraph 35 under Part VI of Annex II has also been amended to make more explicit the inclusion of issuers of non-significant EMTs.	
6	One respondent suggested reducing the number of time buckets in template U 06.00 by half, for proportionality and data usability reasons. Another respondent welcomed the template, pointing out its similarities with liquidity monitoring metrics applied in traditional finance, promoting clarity and coherence across sectors.	Having assessed this feedback, the EBA is of the view to keep the template as proposed. By implementing the same threshold as defined for the ITS under Article 22(7) of MiCAR, proportionality has been taken into account for this template.	No amendments.
Feedback on responses to Question 3 – To note, templates U 03.01 and U 03.02 in these guidelines are the same templates as templates S 03.01 and S 03.02 in the draft ITS under Article 22(7) of MiCAR, only the tokens in scope of the reporting is different. Do you have any comments on the extension of the scope, compared to the draft ITS, to EMTs referencing to EU currencies for these templates on the composition of the reserve of assets with these guidelines?			
7	One respondent expressed its agreement with the templates and their extended scope under these Guidelines. Another respondent suggested these templates for EMTs referencing EU currencies should take into account other international standards and regulations for liquidity risk management and for cross-jurisdictional consistency reasons.	Having assessed the feedback received, the EBA points out that the underlying requirements for the reserve of assets are defined in Regulation (EU) 2023/1114 and these Guidelines do not propose any changes. These templates are in line with the current applicable reserve of assets requirements under MiCAR.	No amendments.
8	One respondent asked for clarification on how to calculate the values for column 0060 of template U	The calculation of these values is explained by the instructions for this specific column, which provide the following guidance: <i>'The amount of total assets should</i>	No amendments.

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
	03.02, when issuers are to use the total assets of credit institutions.	<i>be the latest published available data of the relevant credit institution.'</i>	
Feedback on responses to Question 4 – Do you have any comments on templates U 07.01, U 07.02 and U 07.03 on how issuers should report information needed to assess the significance criteria as specified in Articles 43 and 56 of MiCAR?			
9	One respondent pointed out that issuers have limited information on the location of all token holders, therefore reporting rows 0010 and 0020 of template U 07.01 would be mostly based on information provided by CASPs. It was also suggested that the label for these rows be amended, being more specific on the content requested.	The EBA acknowledges the data quality of the cells mentioned will mainly rely on the information provided by CASPs. Nevertheless, such information is needed for the significance assessment, as pointed out in the Guidelines and instructions for these templates.	The label for rows 0010 and 0020 of template U 07.01 has been amended, to be more specific as to what information is to be reported in these cells.
10	One respondent suggested further clarity in relation to template U 07.02 and in particular whether the reporting should cover the holding in the issuer or the holding of the token in scope. The same respondent also considered the information not relevant for the assessment of significance.	As laid down in Article 3(1)(36) of Regulation (EU) 2023/1114, qualifying holdings means <i>'any direct or indirect holding in an issuer of ARTs or in a crypto asset service provider'</i> . The instructions laid down in Annex II further reference Article 3 of Directive 2009/110/EC establishing equivalent rules in the case of EMTs issued by e-money institutions. Therefore, the EBA considers it sufficiently clear that template U 07.02 refers to qualifying holdings in the issuer. In order to bring more clarity, the EBA decided to amend the title of template U 07.02. Moreover, the EBA notes that such information is necessary for the EBA to assess the ownership structure of the issuer of an ART or EMT, identified as an ancillary indicator for assessing the	Name of template U 07.02 has been amended to provide more clarity on the scope and subject of reporting.

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
		interconnectedness of an ART or EMI, or their issuer, with the financial system in Article 3(4a) of Commission Delegated Regulation (EU) 2024/1506.	
11	One respondent suggested that only holders and holdings that meet the thresholds laid down in Article 3(1)(36) and Article 41 should be reported in template U 07.02.	The EBA notes that these Guidelines do not set any sub-threshold with respect to qualifying holdings, which are defined in Article 3(1)(36) of Regulation (EU) 2023/1114.	No amendments.
12	Two respondents pointed out that, due to the limited information issuers have on non-custodial wallet holders and their respective locations, when filling out template U 07.03 they will mainly have to rely on the information provided by the CASPs.	The EBA acknowledges that the data quality of the cells mentioned will mainly rely on the information provided by CASPs. At the same time, the EBA points out that, as laid down in the RTS under Article 22(6) of MiCAR which are referenced in the instructions, transactions between non-custodial wallets are excluded from the scope for this template. Instead, CASPs should report those transactions to issuers by means of template U 09.04, where there are CASPs involved in these transactions.	No amendments.
13	One respondent suggested that template U 07.03 should cover only those transactions: i) that are for means of exchange; ii) involving custodial wallets and not non-custodial wallets; and iii) where both the payer and payee are in the euro area.	Having assessed the feedback received, the EBA highlights the following with respect to template U 07.03: i) indeed, the template only covers transactions used as a means of exchange; ii) transactions between non-custodial wallets are excluded from the scope of the template, but transactions between a non-custodial and a custodial wallet should be reported – in line with the RTS under Article 22(6) of MiCAR; and iii) due to the nature of the transactions in scope as defined in Article 2(1)(b) of Commission Delegated	No amendments.

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
		Regulation (EU) 2024/1506, either the payer or the payee has to be located in the EU.	
14	One respondent expressed its disagreement with template U 07.03 and its usage to measure the cross-border transaction limits defined in Article 23 of MiCAR.	The EBA highlights that, as specified in the Guidelines and related instructions, template U 07.03 aims at ensuring the EBA has the necessary information to perform the significance assessment of ARTs and EMTs. The threshold limits defined in Article 23 of MiCAR are to be monitored by means of information submitted using a different template developed under a different legal basis (i.e. template S 05.00 as laid down in the ITS under Article 22(7) of MiCAR).	No amendments.
<p>Feedback on responses to Question 5 – To note, templates U 01.00, U 02.00, U 04.01, U 04.02, U 04.03 and U 04.04 in these guidelines are the same templates as templates S 01.00, S 02.00, S 04.01, S 04.02, S 04.03 and S 04.04 in the draft ITS under Article 22(7) of MiCAR, only the tokens in scope of the reporting is different. Do you have any comments on the extension of the scope, compared to the draft ITS, to EMTs referencing to EU currencies for these templates related to number of holders; value of the token issued and size of the related reserve of assets; and information on transactions per day with these guidelines?</p>			
15	<p>One respondent argued that more time should be provided to CASPs and issuers to prepare and submit their reports. This respondent suggested giving 30 days to CASPs for reporting and 60 days to issuers to verify, reconcile, consolidate and submit their reports.</p> <p>Another respondent suggested further aligning with the reporting requirements under Article 23 by postponing the first reporting date of the draft RTS</p>	One of the goals of these Guidelines is to ensure that the information requested by competent authorities is consistent and harmonised across the EU. To make the process more efficient and ensure the timely availability of data necessary for the performance of supervisory tasks under MiCAR, these Guidelines align the frequency as well as the reference and remittance dates for the provision of the information with those laid down in the ITS under Article 22(7) of MiCAR. In this respect, the EBA also notes that the originally proposed reporting and remittance dates have been	No amendments.

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
	under Article 22(6) of MiCAR (EBA/RTS/2024/13) to 30 June 2025.	<p>extended following the public consultation on the draft ITS under Article 22(7) of MiCAR.</p> <p>It should also be highlighted that even if harmonisation of the reporting requirements is one of the goals of these Guidelines, the EBA has no legal mandate or any possibility for postponing the application date of the ITS under Article 22(7) or of the RTS under Article 22(6).</p>	
16	<p>One respondent suggested that while templates U 04.01, U 04.02, U 04.03 and U 04.04 require issuers to report the daily average, the corresponding templates for CASPs (i.e. U 09.01, U 09.02, U 09.03 and U 09.04) need to be filled in with the total value of the period. According to this respondent, these templates should be harmonised by CASPs also reporting average values to reduce workloads and possible mistakes. In addition, this respondent disagreed with the proposal to include issuers of non-significant tokens in the scope of these templates.</p>	<p>Having assessed the feedback received, the EBA notes that issuers should receive total values from CASPs with templates U 09.01, U 09.02 and U 09.04. The information included in these templates will allow them to accurately calculate the average values for templates U 04.01, U 04.02 and U 07.03. The EBA also points out that for the calculation necessary to fill in template U 04.03, issuers should not use information on transaction volumes received from CASPs due to its specific scope (transactions between non-custodial wallets).</p> <p>Having assessed the comment on reporting the transaction volumes of non-significant tokens, the EBA highlights that this is already required under the ITS under Article 22(7) of MiCAR. More importantly, the transaction volumes are part of the significance criteria, therefore this information is needed for the significance assessment of the tokens.</p>	No amendments.
17	<p>One respondent raised concerns as to the risks of double counting transactions reported in template</p>	<p>Having assessed the feedback received, the EBA points out that, to report transactions to issuers,</p>	<p>By cross-referring to the ITS under Article 22(7) to submit this template</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
	<p>U 04.01: according to this respondent, in the case of transactions between two CASPs, the issuer would receive the same information from both CASPs, thus leading to double counting.</p>	<p>CASPs should follow the same approach that has been defined in paragraph 10 under Part III of Annex IV in the ITS under Article 22(7) of MiCAR. Following this approach, CASPs will not report the same transactions twice but only once, preventing the issuers from double counting transactions.</p>	<p>on transactions, a consistent approach has been ensured in these Guidelines to avoid double counting of transactions.</p>
<p>Feedback on responses to Question 6 – Do you have any comments on template U 09.04 on how CASPs should report to issuers the cross-border transactions that are associated as a means of exchange?</p>			
<p>18</p>	<p>Two respondents argued that reporting cross-border transactions, namely sent and received transactions from and to a country, would result in double counting those transactions. Ultimately, this would increase the risk of prematurely breaching the maximum threshold set in Article 23 of MiCAR.</p>	<p>Having assessed the feedback received, the EBA points out that template U 07.03 has been included in these Guidelines to ensure the EBA has the information necessary to perform the significance assessment of tokens, as stated in the Guidelines and in the related instructions in Annex II of this template. This template will not be used to monitor the thresholds set in Article 23 of MiCAR. For that purpose, template S 05.00 in the reporting ITS under Article 22(7) will be used. Template U 09.04 should be used by CASPs to provide the total aggregated values to issuers, so that issuers can accurately calculate the average values to be reported in template U 07.03.</p> <p>The EBA also highlights that for template U 09.04 no double counting is possible as the transactions in scope will be either considered as ‘inflows’ or ‘outflows’, as specified in Annex IV, Part III, paragraph 21. To further clarify, there is no country or single currency area breakdown for this template.</p>	<p>No amendments.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
		<p>In addition, it should be highlighted that double counting of the same transactions within a specific geographical scope (country or EU) is also not possible for templates U 04.01, U 04.02, U 09.01 and U 09.02. Indeed, under a specific area (country or the EU), the reported transactions will be either sent, received or made within that area, as specified in the related instructions for these templates in Annexes II and IV.</p>	
<p>19</p>	<p>Two respondents would welcome further guidance as to how to define ‘cross-border transactions’, especially when multiple jurisdictions are included or in the event that DeFi protocols are involved.</p> <p>Another respondent suggests clarifying the frequency of the reporting (i.e. quarterly or yearly) and the type of reporting (e.g. aggregate data or not).</p>	<p>Having assessed the feedback received, the EBA points out that for template U 09.04 the ‘cross-border’ nature of the transaction is in line with Commission Delegated Regulation (EU) 2024/1506, which defines how the related indicator for the significance assessment should be calculated. Nevertheless, paragraph 16 in Annex IV, Part III, has been added, to further specify the transactions in scope for CASPs to report to the issuers.</p>	<p>Paragraph 16 in Annex IV, Part III, has been added, to explicitly specify the approach CASPs should follow on which transactions they should report to the issuers.</p>
<p>Feedback on responses to Question 7 – To note, CASPs templates U 08.00, U 09.01, U 09.02, U 09.03 and U 10.00 in these guidelines are the same templates as templates S 06.00, S 07.01, S 07.02, S 07.04 and S 08.00 in the draft ITS under Article 22(7) of MiCAR, only the tokens in scope of the reporting is different. Do you have any comments on the extension of the scope, compared to the draft ITS, to EMTs referencing to EU currencies for these templates related to information on holders; information on transactions; and information on token held by the CASPs with these guidelines?</p>			
<p>20</p>	<p>The majority of respondents raised concerns on the requirement, for CASPs, to report the name, surname and national identification number (or another similar identifier) for natural persons. In particular, respondents highlighted the risks posed to the privacy and security of token holders due to the sharing of their personal data. To minimise the</p>	<p>The EBA notes that the approach followed in the Guidelines is the same as the one introduced in the ITS under Article 22(7) of MiCAR. This approach was considered necessary to avoid double counting of holders that, in the end, would translate into a potentially increased perception of the significance of a certain token. However, the EBA has carefully</p>	<p>See amendments in Annexes III and IV under section INFORMATION ON HOLDERS.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
	<p>impact on the privacy of token holders, these respondents suggested two alternative approaches: (a) CASPs could submit the aggregate number to issuers that would then discount a fixed percentage representing the number of token holders that are assumed to hold the same token with more than one CASP; and (b) CASPs could use the CONCAT standard and then pseudonymise the personal data by means of cryptography.</p>	<p>assessed this aspect and is aware that the sharing of personal data may increase the risk of data breaches and data leaks. For this reason, the EBA has considered the alternative mechanisms proposed by respondents. While option (a) has been disregarded, as the automatic discount of a fixed percentage would not result in accurate data, option (b) appears suitable to ensure both the right to privacy of token holders and the accuracy of the data that will be submitted by issuers to the EBA. Indeed, with said solution issuers would be equally able to avoid double counting and to report the total number of holders in a reliable way. The EBA is of the view that this different approach, while deviating from the above-mentioned draft ITS in the concrete ways of sharing the number of holders with issuers, would in practice still ensure the same end result.</p>	
21	<p>Some respondents raised concerns as to the need for CASPs to indicate in template U 08.00 if the specific holder is retail or non-retail. Respondents argue that while this type of data is sensitive from a commercial perspective, it would not be necessary for the significance assessment nor for the identification of transactions as a means of exchange.</p>	<p>The EBA has carefully assessed this feedback. It should be considered that the same information is also required under the ITS under Article 22(7) of MiCAR. In addition, despite this information being not strictly necessary for the assessment of significance, it was noted in the above-mentioned draft ITS that it is <i>'necessary to the competent authorities, as information on the concentration of holders and on the volumes for the retail holders are relevant for the supervisors to meet the objectives of Regulation (EU) 2023/1114 and ensure the proper functioning of markets in crypto-assets, market integrity and financial</i></p>	No amendments.

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		<p><i>stability in the European Union, as well as the protection of holders of crypto-assets, in particular retail holders'. As one of the main objectives of these Guidelines is to facilitate supervision and to develop common templates across the EU, the proposed breakdown of retail holders should be kept, not to deviate from the ITS in this aspect.</i></p>	
22	<p>In relation to template U 09.01, one respondent considers it unnecessary to collect certain data points (i.e. the habitual residence, the originator and beneficiary as well as the country). This respondent argues that there is no basis in MiCAR to determine the country of a transaction by identifying the location of the transaction's originator and beneficiary.</p> <p>Two respondents consider this type of data should only be collected when both parties involved in the transaction are located inside the EU/EEA.</p>	<p>Having assessed the feedback received, the EBA points out that in order to conduct the significance assessment, due to its underlying indicators, it is indeed necessary to allocate transactions to locations, which can be done by assessing the location/country of the holders involved in those transactions. It should also be noted that Article 22 of MiCAR does not limit the geographical scope of the transactions to be reported under the ITS under Article 22(7) of MiCAR. There is no related provision setting forth that only those transactions where both parties (holders) involved in the transactions are located inside the EU/EEA should be reported. These Guidelines are in line with what has been defined as in scope for the reporting ITS under 22(7) of MiCAR.</p>	No amendments.
23	<p>One respondent considers that, despite template U 09.03 covering public information, it should not be disseminated to authorities and it should not include data on non-custodial wallets.</p>	<p>Having assessed the feedback received, the EBA points out that template U 09.03 is to be shared with only the respective issuers by the CASPs, and not with the competent authorities. The related instructions for this template in Annex IV clarify the exact scope and the information that should be reported.</p>	No amendments.

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
	<p>Another respondent suggested clarifying what addresses should be reported.</p>		
24	<p>In relation to template U 10.00, one respondent suggested clarifying the meaning of ‘tokens held via EU customers of CASPs’. According to another respondent, reporting of tokens held by EU customers is not necessary, as it is not required by MICAR. Finally, two respondents argued that the transmission on a daily basis of template U 10.00 would create an excessive burden for CASPs.</p>	<p>The EBA notes that Annex IV clearly states that under row 0020 ‘of which held via EU customers of the CASP’, CASPs should report <i>‘those tokens held by the crypto-asset service provider, which are held by EU customers of the crypto-asset service provider’</i>.</p> <p>The EBA also highlights that the transmission to the issuer on a daily basis is necessary for the issuer to accurately calculate its reserve of assets, especially in cases where the specific token is issued on an international scale outside the EU.</p>	No amendments.
<p>Feedback on responses to Question 8 - Do you have any other comments on the guidelines, the templates or instructions?</p>			
25	<p>While respondents generally supported the overall objective of creating consistent supervisory practices on the basis of a harmonised set of templates, one of them raised concerns as to the ability, for competent authorities, to request any other information deemed appropriate for the discharge of their supervisory duties. This respondent suggested including specific guidance on when additional information may be requested to ensure a consistent approach across the EU.</p>	<p>The EBA notes that this provision directly stems from Regulation (EU) 2023/1114 and that providing said guidance would go beyond the scope and the objectives of these Guidelines.</p>	No amendments.

Comments	Summary of responses received	EBA analysis	Amendments to the proposal
26	One respondent welcomed further guidance on whether the single data point model would be developed or not.	In line with the reporting ITS under Article 22(7) of MiCAR, DPM will also be developed for these Guidelines as well. This has been indicated in Annex V of the draft Guidelines published for consultation.	No amendments.