
MiCA Supervision Training for CAs

Session 1 - Crypto-assets landscape (Issuers)

25 September 2026

1. Objectives and scope

1. MiCA issuer landscape

Overview of the population of Asset-Referenced Token (ART) and Electronic Money Token (EMT) issuers **operating under [Regulation \(EU\) 2023/1114](#)** – Markets in Crypto-Assets Regulation (MiCA), including the main categories of authorised entities and issuance models.

2. Distribution across the union

Assessment of the **geographical distribution** of authorised issuers across Member States and the **resulting supervisory landscape** within the Union.

3. Market structure and key trends

Analysis of the **current market structure**, including issuer concentration, token adoption, issuance models and recent developments relevant to the evolution of the European stablecoin ecosystem.

4. Supervisory Relevance

Examination of the **main supervisory implications** arising from the evolving issuer landscape, including significance assessments, cross-border activities, multi-issuance models and emerging prudential risks.

2. MiCA issuers: Regulatory categories

ART are defined in Article 3(1)(6) MiCA as:

"A type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies."

Examples: multi-currency, commodity-backed or mixed-reference stablecoins.

EMT are defined in Article 3(1)(7) MiCA as:

"A type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency."

Examples: EUR-backed and USD-backed stablecoins.

Key Distinction

Unlike EMT, which reference a single official currency, ARTs may reference a broader set of assets, rights or combinations thereof, including multiple official currencies.

Credit institutions may issue EMT under a dedicated MiCA framework and are exempt from certain prudential requirements applicable to other issuers, as they are **already subject to the CRR/CRD prudential framework**.

3. State of play under MiCA

MiCA ecosystem in numbers:

- 0 authorised ART – as of **September 2026**.
- 39 EMT across 12 Member States.
- 278 authorised Crypto-Asset Service Providers (CASP).

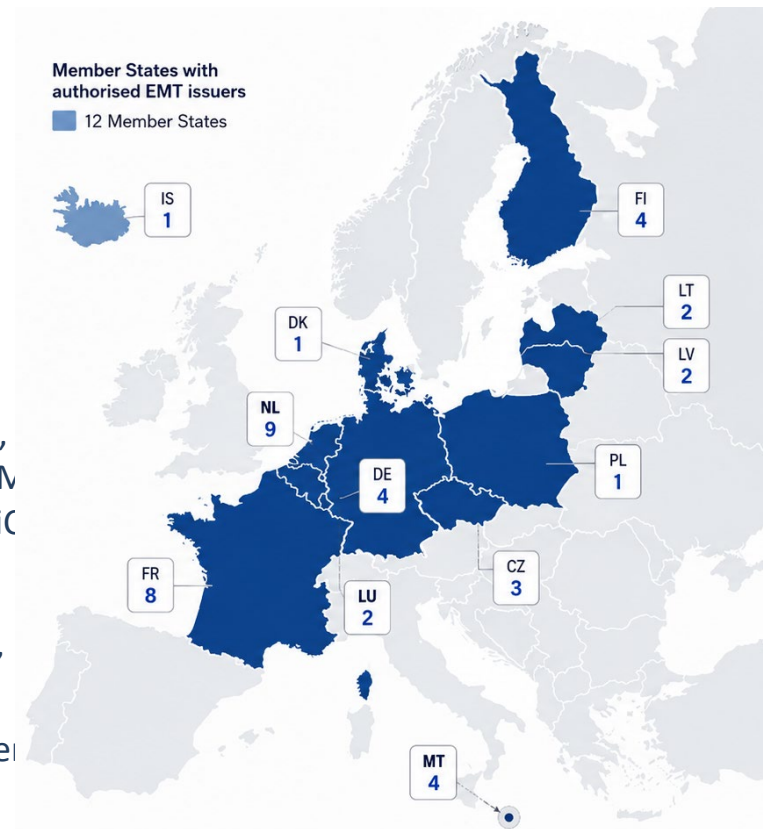
Geographic distribution of EMT issuers

EMT issuance is concentrated in a limited number of Member States, the Netherlands (9 EMT), France (8), Germany (4), Finland (4) and Malta (4) accounting for approximately 70% of all EMT authorised under MiCA.

Composition of the EMT landscape

Majority of EMTs are issued by Electronic Money Institutions (EMI), limited participation of (3) credit institutions.

Predominantly EUR- and USD-referenced tokens, with USD-referenced stablecoins continuing to dominate global stablecoin markets.



4. EMT market concentration and structure

- **Stablecoin activity remains highly concentrated globally**, with USD-referenced stablecoins accounting for the vast majority of issuance and activity, while euro-denominated stablecoins represent less than 1% of global supply.
- Within the Union, the EMT market under MiCA is similarly concentrated, with **USDC accounting for more than 95% of observable EMT capitalisation**.
- **Euro-denominated EMT** remain comparatively small, accounting for **less than 5% of the Union EMT market**.
- At the same time, a **material number of EMT have no observable market capitalisation**, meaning that market-capitalisation data alone may not provide a complete picture of the size and activity of the Union EMT market.
- Market concentration increases the importance of a limited number of issuers for market functioning and investor confidence.
- Disruptions affecting a single large issuer may have **broader implications for EMT** markets and redemption dynamics.
- **Concentration is directly relevant for the assessment of significance under MiCA** and the exercise of the EBA's supervisory responsibilities.

5. Regulatory reporting as a key source of supervisory information

- **MiCA supervisory framework** is **supported** by **harmonised reporting requirements** under MiCA and the EBA reporting framework, providing supervisors with information not fully observable from public market data.
- Commission [Implementing Regulation \(EU\) 2024/2902](#) specifies the **reporting requirements** for issuers, including: information on **token holders**; size and composition of the **reserve of assets**; information on reserve assets by counterparty. These requirements are **complemented by** [EBA/GL/2024/16](#).
- For certain information, **issuers rely on data provided by CASPs**, notably to identify and report information on token holders and transactions. The **availability, completeness and quality of CASP-provided data** are therefore **relevant** for the quality of issuers' regulatory reporting.
- **Regulatory reporting** therefore provides an important **input for ongoing risk-based supervision**, the assessment of **significance under MiCA** and the identification of **areas requiring** enhanced supervisory **attention**.
- See **Annex I** and **II** for a detailed description of templates.

6. Emerging issuance models

What is a multi-issuance model?

- A multi-issuance model refers to an arrangement whereby the **same stablecoin is issued by multiple legal entities across different jurisdictions**.
- While multi-issuance models may support scalability and broader market adoption, they may also create new supervisory challenges by increasing complexity, interdependencies and liquidity risks, particularly during periods of market stress.

Key supervisory risks

Cross-border redemption risk: Redemption activity originating outside the Union may be channelled towards the Union issuer during periods of stress, creating liquidity pressures on reserve assets held within the EU.

Reserve asset availability: Where reserve assets support multiple issuers or redemption channels, questions may arise regarding the availability and transferability of liquidity under stressed conditions.

Supervisory complexity: Multiple issuers, jurisdictions and supervisory authorities may complicate oversight, information sharing and crisis management.

Contagion risk: Stress affecting a non-EU issuer may rapidly transmit to the Union issuer through reputational effects, redemption behaviour or operational interdependencies.

7. Use cases and market activity

- Although stablecoins are increasingly promoted as a means of payment, **current activity remains predominantly concentrated in crypto-native use cases**, where they perform functions analogous to cash, collateral and settlement assets within digital markets.

The main use cases include:

- Trading and liquidity provision, serving as the primary quote asset across crypto-asset exchanges.
- Collateral in decentralised finance (DeFi), supporting lending, borrowing and derivatives transactions.
- Settlement between crypto-asset market participants, facilitating near-instant transfers without reliance on traditional payment infrastructures.

Recent market estimates indicate that:

- Stablecoins account for approximately 75% of global crypto-asset trading volumes.
- Around two-thirds of stablecoin activity is associated with trading, liquidity provision and DeFi applications.
- Only a relatively small share of activity is currently linked to payments for goods and services in the real economy.

8. Stablecoin business models

- Unlike traditional payment institutions, stablecoin issuers generally derive only a limited share of revenues from transaction fees. Instead, **profitability is primarily driven by the management of reserve assets** backing the tokens in circulation.

Key revenue sources include:

- Interest income generated on reserve assets, particularly bank deposits, short-term government securities and reverse repurchase agreements.
- Ancillary services, such as custody, market infrastructure and other crypto-asset-related services, where permitted.

The **profitability** of most stablecoin issuers is therefore closely linked to the **volume of tokens in circulation**, prevailing interest rate conditions and the composition and maturity profile of reserve assets.

This creates a tendency towards **market concentration**, whereby a limited number of issuers may capture a significant share of market activity.

Correlation between **profitability, liquidity, safety and resilience**.

9. Emerging supervisory priority

Market concentration: a limited number of issuers and tokens account for the majority of market capitalisation and activity, potentially increasing the impact of issuer-specific stress events.

EMTs with limited or no observable market activity: supervisors should monitor EMTs for which no market capitalisation or meaningful activity is observable and assess the underlying reasons and compliance with Art. 48(6).

Interconnections with traditional finance: stablecoin reserves are increasingly invested in bank deposits, government securities, repo markets and money market funds, creating stronger links with the broader financial system.

Multi-issuance models: cross-border issuance structures may increase supervisory complexity and create challenges related to reserve management, redemption dynamics and crisis coordination.

Operational dependencies: stablecoin ecosystems often rely on a limited number of blockchain infrastructures, custodians, cloud providers and other third-party service providers.

New use cases: the growing use of stablecoins in payments, treasury management and tokenised financial markets may increase their relevance beyond crypto-native activities.

Effective supervision will increasingly require **identifying emerging vulnerabilities, monitoring cross-border risks and ensuring stablecoin resilience under stress.**

10. Key takeaways

The current issuer landscape remains concentrated

The Global/Union market is currently characterised by a limited number of EMT issuers and a high degree of concentration, with USDC accounting for the vast majority of observable EMT italisation and no ART issuers authorised to date in the Union.

Stablecoins continue to serve primarily as market infrastructure

Stablecoins remain predominantly used for trading, liquidity provision and settlement within crypto-asset markets, while payment and tokenised finance applications continue to develop.

Business models depend on scale and reserve management

Issuer profitability is closely linked to the size of tokens in circulation and reserve asset management, contributing to concentration dynamics within the market.

Supervisory priorities continue to evolve

Growing interconnections with traditional finance, the emergence of multi-issuance models and the expansion of new use cases are likely to increase the importance of liquidity, operational resilience and cross-border supervisory coordination.

Thank you!

Annex I. The reserve of assets – Composition (S 03.01)

EBA issued ITS and own initiative guidelines on reporting requirements under MiCAR in December 2024.

❑ Breakdown of reserves of assets, including:

- ✓ Type of asset
- ✓ Detail of SFT unwinding
- ✓ Value of assets referenced
- ✓ Mandatory over-collateralisation

❑ To monitor:

- Liquidity requirements
- Sufficient amount versus value of assets referenced
- Impact of unwinding SFT

Row	ID	Item	Amount/Market value
			0010
0010	1	Reserve of assets	
0020	2	Unadjusted reserve of assets	
0030	2.1	Coins and banknotes	
0040	2.2	Deposits with credit institutions	
0050	2.3	Commodities	
0060	2.3.1	of which: based on gold	
0070	2.3.2	of which: based on other precious metals	
		...	
0130	2.4	Assets representing claims on or guaranteed by Central	
		...	
0240	3	Adjustments	
0250	3.1	Reverse repos	
0260	3.1.1	Cash inflows maturing within the next 5 working days	
		...	
0290	3.2	Repos	
		...	
0330	3.3	Collateral swaps	
		...	
0380	4	Value of the asset referenced	
0390	5	Mandatory Over-collateralisation	

Annex I. The reserve of assets – Composition by counterparty (S 03.02)

□ Breakdown of reserves of assets, including:

✓ Individual data of the top 20 largest counterparties/issuers

✓ Aggregates of other counterparties

✓ Type of product

✓ Amount

□ To monitor:

➤ liquidity requirements

➤ Analysis of concentration

			Type of product	Counterparty/Issuer Name	LEI Code	Type of institution	Amount/Market value	as % of total assets of the credit institution receiving deposit
Row	ID	Item	0010	0020	0030	0040	0050	0060
0010	1.01	Top 20 largest counterparties for the assets included in the reserve of assets						
	...							
0030	1.03							
0200	1.20							
0210	1.21	ALL OTHER BANK DEPOSITS COUNTERPARTIES						
0220	1.22	ALL OTHER SECURITIES ISSUERS						
0230	1.23	ALL OTHER DERIVATIVES COUNTERPARTIES						

Annex I. The reserve of assets – Maturity ladder (S 03.03)

- ❑ Maturity ladder, including:
 - ✓ Reserve of assets
 - ✓ SFTs (repos, reverse repos and collateral swaps)
 - ✓ Derivatives
 - ✓ 12 time-buckets
- ❑ To monitor:
 - liquidity requirements
 - Time matching flows from Hedging derivatives
 - Duration of portfolio
 - Repo strategies

Row	ID	Item	Contractual Flow Maturity			
			Up to 1 day	Greater than 1 day up to 5 days	...	Greater than 60 months
			0010	0020		0120
0010	1.1	Coins and banknotes				
0020	1.2	Deposits with credit institutions				
		...				
0080	1.3	Commodities				
0090	1.4	Assets representing claims on or guaranteed by central banks				
0100	1.5	Assets representing claims on or guaranteed by central				
		...				
0190	1.14	Reverse repos				
0200	1.14.1	Cash inflows				
0210	1.14.2	Collateral outflows				
		...				
0270	1.15	Repos				
0280	1.15.1	Cash outflows				
0290	1.15.2	Collateral inflows				
		...				
0350	1.16	Collateral swaps				
0360	1.16.1	Collateral outflows				
		...				
0420	1.16.2	Collateral inflows				
		...				
0480	1.17	Hedging derivatives				
		...				
0540	1.18	Non-hedging derivatives				

Annex II. Reporting of Own funds

- EBA issued own initiative guidelines on reporting requirements under MiCAR in December 2024.
- Data includes reporting requirements for issuers on own funds, which is necessary for supervisors to monitor compliance of issuers.
- The guidelines will ensure consistent and harmonised information across the EU, facilitating the supervisory role and ensuring a level playing field between different issuers across the EU.

S 09.01 - OWN FUNDS REQUIREMENTS

		Amount
		0010
Minimum amount of own funds requirements at reference date	0010	
Average amount of the reserve of assets	0020	
Quarter of the fixed overheads of the preceding year	0030	
Own funds amount at reference date	0040	
Additional own funds requirements	0050	
Additional own funds requirements due to stress testing outcome	0060	
Ratio between the own funds amount and the average amount of the reserve of assets	0070	

S 09.02 - COMPOSITION OF AVAILABLE OWN FUNDS CET1

		Amount
		0010
COMMON EQUITY TIER 1 CAPITAL	0010	
Capital instruments eligible as CET1 capital	0020	
Retained earnings	0030	
Accumulated other comprehensive income	0040	
Other reserves	0050	
Any other eligible funds	0060	
Deductions	0070	