



Online brainstorming session

How to regulate crypto assets?

Monday, 5 July 2021 | 14:00 to 15:00

After a long hesitation, and consultation, the European Commission is now proposing to regulate cryptocurrency under the Markets in Crypto-assets Regulation (MICAR) proposal. MICAR is a very complex proposal, covering 3 different forms: crypto-assets (ICOs), e-money tokens (stablecoins) and other cryptocurrencies (based on several assets). It regulates three distinct realities, with different supervisory issues: ICOs are crypto assets, not currencies; stablecoins are a currency, but how to guarantee stability and liquidity?; and how to regulate other cryptocurrencies. The supervision is a mixture of national and EU regulation (EBA and ESMA).

ECMI is hosting a meeting to brainstorm on how to regulate cryptocurrencies. The intention is to have brainstorming with different stakeholders on the basis of a note that will be circulated in advance. There will be no set presentations, rather an informed exchange of views, guided by the academic board members of ECMI.

Discussants:

- **Rok Zvelc**, Legal officer, DG FISMA European Commission
- **Florencio López de Silanes**, Professor of Finance and Associate Dean of International Affairs, SKEMA Business School
- **Marie Brière**, Head of Investor Research Center, AMUNDI and Affiliate Professor, Paris Dauphine University
- **Jesper Lau Hansen**, Professor of Financial Markets Law, University of Copenhagen
- **Niamh Moloney**, Professor of European Capital Markets Law, LSE

Moderator

- **Karel Lannoo**, CEO of CEPS and General Manager, ECMI and ECRI

INSTRUCTIONS

This brainstorming session is by invitation only. You must register in advance to gain access to the meeting and will receive the link the day before the event.

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