



Brussels, 27.6.2025  
C(2025) 602 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 27.6.2025**

**supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum contents of the liquidity management policy and procedures for certain issuers of asset-referenced tokens and e-money tokens**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

Article 45(7) of Regulation (EU) 2023/1114 ('the Regulation') empowers the Commission to adopt, following submission of draft regulatory technical standards ('RTS') by the European Banking Authority ('EBA'), and in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, delegated acts to specify the minimum contents of the liquidity management policy and procedures.

In accordance with Article 10(1) of Regulation (EU) No 1093/2010 establishing the EBA, the Commission is to decide within three months of receipt of the draft RTS whether to endorse the draft submitted. The Commission may also endorse the draft RTS in part only, or with amendments, where the Union's interests so require, having regard to the specific procedure laid down in that Article.

### **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

In accordance with the third subparagraph of Article 10(1) of Regulation (EU) No 1093/2010, the EBA has carried out a public consultation on the draft RTS submitted to the Commission in accordance with Article 45(7) of the Regulation. A consultation paper was published on the EBA internet site on 8 November 2023, and the consultation closed on 8 February 2024. Together with the draft RTS, the EBA has submitted an explanation on how the outcome of these consultations has been taken into account in the development of the final draft RTS submitted to the Commission. Stakeholders generally supported the draft RTS. However, some concerns were voiced and have been considered by the EBA. The EBA highlighted the importance of the early warning indicators included in the draft RTS, which are essential yet flexible tools for token issuers to monitor potential risks and prepare for timely responses to adverse events. Issuers should calibrate these indicators based on their unique circumstances. The EBA clarified issues concerning interactions with custodians in managing liquidity risks. Additionally, for clarity and consistency, the EBA has removed Recital 5 from the consultation document, which pertained to the minimum bank deposit requirement for the reserve assets of significant token issuers linked to official currencies. This requirement has been addressed in a separate section of the RTS. Recital 7 was also removed as it was found to be redundant, while Recital 6 has been retained. Together with the draft RTS, and in accordance with the third subparagraph of Article 10(1) of Regulation (EU) No 1093/2010, the EBA has submitted its impact assessment, including its analysis of the costs and benefits, related to the draft technical standards submitted to the Commission.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

The provisions of this delegated act specify the minimum contents of the liquidity management policy and procedures. The draft RTS under Article 36(4) of the Regulation establish the minimum amount of deposits in each official currency referenced, including also for the cases of significant tokens under Article 45(7) of the Regulation for consistency reasons.

The contents and procedures in these draft RTS build on the December 2022 Basel standards on the prudential treatment of crypto assets exposures taking into account Article 86 of the CRD on liquidity risk and the EBA Guidelines on internal liquidity adequacy assessment process (ILAAP) of 3 November 2016, adapted to the crypto-activities of tokens issuers.

Within the specification of the minimum contents of the liquidity management policy and procedures, these draft RTS set out procedures for identifying, measuring and managing liquidity risk. Furthermore, they envisage a contingency policy and mitigation tools and outline minimum aspects of liquidity stress testing.

# COMMISSION DELEGATED REGULATION (EU) .../...

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## **supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the minimum contents of the liquidity management policy and procedures for certain issuers of asset-referenced tokens and e-money tokens**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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<sup>1</sup>, and in particular Article 45(7), fourth subparagraph, thereof,

Whereas:

- (1) Pursuant to Article 35(4) and Article 58 of Regulation (EU) 2023/1114, the requirements laid down in Article 45(3) of that Regulation apply not only to issuers of significant asset referenced tokens, but also to electronic money institutions issuing significant e-money tokens and, where required by their competent authorities, to issuers of asset referenced tokens that are not significant and to electronic money institutions issuing e-money tokens that are not significant.
- (2) In accordance with Regulation (EU) 2023/1114, the Commission is to specify the minimum contents of the liquidity management policy and procedures for managing the liquidity risk of issuers of asset-referenced tokens or e-money tokens ensuring that the value of the reserve of assets can meet requests for redemption by holders of such tokens under normal and stress scenarios ensuring the normal continuity of the business. In order to meet requests for redemption, issuers of asset-referenced tokens or e-money tokens should pay particular attention to the volatility of the assets referenced relative to the reserve of assets and should perform a subsequent analysis of the necessary overcollateralisation. To mitigate any counterparty risk, issuers of asset-referenced tokens or e-money tokens should avoid risks of concentration of the custodians of the reserve of assets.
- (3) Issuers of asset-referenced tokens or e-money tokens should establish a liquidity contingency plan with early warning signals and liquidity risk mitigation tools. In particular, issuers of asset-referenced tokens or e-money tokens should monitor as an early warning signal the volatility of assets referenced relative to the reserve of assets and the evolution of any gap between the market value of the tokens and the market value of the assets referenced, in order to anticipate potential material redemption requests, particularly in view of any potential underestimation of the market value of

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<sup>1</sup> OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>.

tokens in the market. Given that an overestimation of the market value of a token might create an incentive to sell it, issuers of asset-referenced tokens or e-money tokens should pay attention to transaction volumes and prices in order to be ready to react to any adverse evolution in the market of the tokens.

- (4) As a reserve of assets for one asset-referenced token or e-money token is segregated from a reserve of assets of other such tokens, the liquidity management policy and procedures related to each of them should also be set out separately.
- (5) In order to ensure the reserve assets have a resilient liquidity profile that enables issuers of asset-referenced tokens or e-money tokens to continue operating normally also under scenarios of liquidity stress, a detailed description of the risks covered, the parameters identified and their calibration for the purposes of testing scenarios of liquidity stress, should be included in the liquidity management policy. The review of that information, which should be updated for each liquidity stress testing exercise, is expected to allow supervisors to decide on appropriate measures to strengthen the issuers' liquidity requirements if necessary.
- (6) This Regulation is based on the draft regulatory technical standards, developed in close cooperation with the European Securities and Markets Authority, submitted to the Commission by the European Banking Authority.
- (7) The European Banking Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37(1) of Regulation (EU) No 1093/2010 of the European Parliament and of the Council<sup>2</sup>,

HAS ADOPTED THIS REGULATION:

#### *Article 1* *Scope*

This Regulation applies to the following issuers of asset referenced tokens and e-money tokens:

- (a) issuers of significant asset-referenced tokens;
- (b) electronic money institutions issuing significant e-money tokens;
- (c) issuers of asset-referenced tokens that are not significant, where required by a competent authority under Article 35(4) of Regulation (EU) 2023/1114;
- (d) electronic money institutions issuing e-money tokens that are not significant, where required by a competent authority under Article 58(2) of Regulation (EU) 2023/1114.

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<sup>2</sup> 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, 15.12.2020, p. 12, ELI: <http://data.europa.eu/eli/reg/2010/1093/oj>).

## Article 2

### *Policies and procedures for identifying, measuring and managing liquidity risk*

1. The liquidity management policies and procedures shall include robust strategies, and processes for the identification, measurement, management, monitoring and internal reporting of liquidity risk over a set of time horizons appropriately reflecting that risk.
2. The liquidity management policies and procedures shall ensure that adequate levels of reserve assets are maintained to meet requests for redemption by holders of asset-referenced tokens or e-money tokens at any moment, including under stress scenarios.
3. The liquidity management policies and procedures shall be proportionate to the complexity, risk profile and scope of operation of the issuers of asset-referenced tokens or e-money tokens.

The management bodies of the issuers of asset-referenced tokens or e-money tokens shall approve the liquidity management policies and procedures and shall set risk tolerance levels to each asset-referenced token or e-money token.

The liquidity management policies and procedures shall reflect the current and expected liquidity risks of issuers of asset-referenced tokens or e-money tokens.

The issuers of asset-referenced tokens or e-money tokens shall monitor those risks on an ongoing basis. That monitoring shall include the following:

- (a) identification of deposits with credit institutions, of the highly liquid financial instruments and of any other reserve assets;
  - (b) the setting of the criteria to determine the market value of the reserve assets;
  - (c) the assessment of concentration risk, creditworthiness and liquidity soundness, as well as the limits and time horizons of such risks, and the currencies' consistency;
  - (d) the techniques for ensuring the stability of the reserve of assets' value with respect to the referenced assets.
4. Issuers of asset-referenced tokens or e-money tokens shall establish arrangements for sound management of the intra-day liquidity risk. Those arrangements shall include the following:
  - (a) the identification of the expected intra-day liquidity needs and resources;
  - (b) the setting up of processes and procedures coherent with the profile of the issuer of the asset-referenced token or e-money token and the contingent and expected market situation.
5. Issuers of asset-referenced tokens or e-money tokens shall monitor their reserve assets to ensure that they are available to cover the value of the assets referenced by such tokens at all times, including during emergency situations, and shall assess the appropriateness of overcollateralisation, in particular where the assets referenced by the tokens are highly volatile or do not form part of the reserve of assets.
6. Issuers of asset-referenced tokens or e-money tokens shall monitor, on a regular basis, the appointment of custodians of reserve assets as referred to in Article 37 of Regulation (EU) 2023/1114, the custody policies and the related contractual arrangements.

7. Issuers of asset-referenced tokens or e-money tokens shall have in place specific measures and shall establish internal limits to avoid concentration of the reserve of assets by a custodian.
8. Issuers of asset-referenced tokens that reference at least one asset that is not an official currency shall establish processes and procedures to address risks arising from cases in which the reserve of assets are not composed by the assets referenced, including arrangements for managing risks arising from the use of derivative instruments or instruments tracking the referenced assets.

### *Article 3*

#### *Contingency policy and liquidity risk mitigation tools*

1. As part of the liquidity management policies and procedures, issuers of asset-referenced tokens or e-money tokens shall develop and appropriately calibrate early warning signals. Those signals shall include the following warnings:
  - (a) for maximum deviations between the market value of the reserve of assets and the market value of the assets referenced by the tokens;
  - (b) for maximum deviations between the market value of the tokens and the market value of the assets referenced by the tokens.
2. Issuers of asset-referenced tokens or e-money tokens shall have in place and regularly review different liquidity risk mitigation tools, including adequate access to diversified funding sources, to react to any early warning signal, under normal and stress scenarios.
3. Issuers of asset-referenced tokens or e-money tokens shall adjust their strategies, early warning signals, internal policies and limits on liquidity risk, and develop effective liquidity contingency plans to take into account the outcome of regular stress testing.
4. When applying paragraphs 1, 2 and 3, issuers of asset-referenced tokens or e-money tokens shall maintain the following policy documentation:
  - (a) a description of the lines of responsibilities for designing, approving, monitoring, executing and maintaining up to date the liquidity contingency plan;
  - (b) a description of the strategies for addressing liquidity shortfalls in emergency situations;
  - (c) a description of tools, comprising the internal limits set out in the procedures for identifying, measuring and managing liquidity risk referred to in Article 2, to monitor market conditions that allow issuers of asset-referenced tokens or e-money tokens to determine, in a timely manner, whether either escalation or execution of measures, or both, is warranted.

### *Article 4*

#### *Segregation of the liquidity management policy and procedures*

1. Issuers of asset-referenced tokens or e-money tokens shall apply the requirements set out in Articles 2 and 3 separately for each asset-referenced token or e-money token. The procedures for identifying, measuring, managing and reporting liquidity risk, the contingency policies and liquidity risk mitigation tools, the risk limits, the liquidity

management tools and strategies referred to in those Articles shall be established, in content and form, taking into account the different assets referenced by the different asset-referenced token or e-money token and their correlation with the relevant segregated reserve of assets.

2. The liquidity management policy and procedures specified in this Regulation shall be separate, in content and form, from the liquidity policy and procedures related to activities of the issuer other than those related to issuing of asset-referenced tokens or e-money tokens.

#### *Article 5*

##### *Process and procedures to test scenarios of liquidity stress*

1. Issuers of asset-referenced tokens or e-money tokens shall include in their liquidity management policy the process and procedures to test scenarios of liquidity stress and the following information concerning each stress test:
  - (a) risks covered in the liquidity stress testing;
  - (b) parameters considered, their calibration under stress, and the stress scenarios and time horizons used in the liquidity stress testing;
  - (c) historical data and assumptions, including any expert judgments, considered by the issuer in the calibration of the parameters referred to in point (b);
  - (d) the outcome of the liquidity stress testing and any remedies taken.
2. The liquidity stress testing shall include a reverse stress test element to assess the limit of resilience of the liquidity profile of each reserve of assets.

#### *Article 6*

##### *Entry into force*

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 27.6.2025

*For the Commission*  
*The President*  
**Ursula VON DER LEYEN**