

Minutes of the meeting with ADAN representatives

29/01 – 09.30

Videoconference Skype Meeting

Participants [ADAN](#)

- [REDACTED] the French crypto-asset association ADAN
- [REDACTED] FleishmanHillard Europe
- [REDACTED] FleishmanHillard

Participant Cab Mc Guinness : Florian Denis, member (FD)

Request : [Ares\(2021\)351906](#)

Transparency Register : [REDACTED]

Topics : cryptomoney, MiCA, DEFI

Minutes :

ADAN supports the objective of MiCA, i.e. striking a balance between competitiveness of the crypto-industry (by reducing the fragmentation) and protecting the consumers. On competitiveness, ADAN underlined that the SEC is trying to clarify the US regulatory framework and that the US crypto-industry is clearly the leader. ADAN considered that the requirements on stablecoins, especially on asset-referenced tokens, is too stringent and the treatment of algorithmic stablecoins is unclear. ADAN indicated that the thresholds for determining whether a stablecoin is significant are too low. Finally, the MiCA proposal would not allow for the development of the DEFI/decentralised finance.

FD recalled the objectives of MiCA (competitiveness, market integrity, consumer protection, financial stability). For stablecoins, MiCA may have struck the right balance, as some Member States consider that the requirements are not stringent enough while the industry consider them as too stringent. For DEFI, FD explained that COM could be opened to suggestions but the principle 'same business, same risks, same rules' should be respected and one person should be responsible for DEFI.