
TO : Issuers of asset-referenced tokens
ROM : Cyprus Securities and Exchange Commission
DATE : 12 November 2024
CIRCULAR NO. : C664
SUBJECT : EBA Guidelines on recovery plans under Articles 46 and 55 of Regulation (EU) 2023/1114

The Cyprus Securities and Exchange Commission (“CySEC”) herewith wishes to inform the issuers of asset-referenced tokens, as defined in point 6 of Article 3(1) of Regulation (EU) 2023/1114¹ (“MiCA Regulation”), that it has adopted the [Guidelines](#) of the European Banking Authority (“EBA”) on recovery plans under Article 46 and 55 of Regulation (EU) 2023/1114 (the “Guidelines”), which were issued on June 13, 2024.

The Guidelines are issued pursuant to Article 16 of Regulation (EU) No 1093/2010² and specify the format and the information that should be contained in the recovery plan that issuers of asset-referenced tokens have to draw up and maintain according to Article 46 of MiCA Regulation providing for measures to be taken by the issuer to restore compliance with the requirements applicable to the reserve of assets in cases where the issuer fails to comply with those requirements.

The Guidelines apply from 13 November 2024.

Sincerely,

Dr. George Theocharides
Chairman
Cyprus Securities and Exchange Commission

¹ 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.

² 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.