



## DARTE SERIES

### Helsinki

Initiated by Mariana de la Roche W. (BlackVogel) and Dr. Nina-Luisa Siedler (siedler legal), the DARTE Series is a high-level roundtable format designed to enhance legal clarity around digital assets, focusing on regulation, compliance, data protection, and market integrity.

The Helsinki DARTE edition took place on November 19th, 2025, in collaboration with the European Commission, Project Catalyst, Bybit EU, and Nordic Law. The roundtable gathered regulators, legal practitioners, and crypto infrastructure providers to explore the challenges and opportunities of cross-border compliance in the digital asset space.

The agenda focused on three strategic themes: 1) the legal and technical

complexity of multi-jurisdictional stablecoin issuance, presented by Max Atallah (Nordic Law); 2) the tension between MiCAR and PSD2 in dual-licensing regimes, led by Simon Seiter (AllUnity) and 3) the emerging “reserves concentration crunch”, analyzed by Magnus Jones (Nordic Blockchain Association).

We extend our sincere thanks to all speakers, participants, and institutional partners for their valuable contributions. The views presented in this report reflect the collective understanding of the participants and do not necessarily represent the official positions of individual attendees or rapporteurs.



## Opening remarks by Mazurka Zeng

The Helsinki session opened with a keynote by Mazurka Zeng (Managing Director, Bybit EU), who called on the ecosystem to view stablecoins not merely as assets but as foundational infrastructure for Financial 3.0, a global shift toward programmable, borderless value transfer. Using the simple example of buying a coffee with crypto, Mazurka illustrated the persistent frictions of today's financial system: high fees, slow settlements, limited access, and an innovation gap in everyday payments.

She framed this moment as a convergence of timing, technology, and trust: programmable finance is now possible thanks to blockchain rails; stablecoins have matured into reliable value anchors; and regulatory clarity through frameworks like MiCAR is finally unlocking institutional participation. In this context, she argued, stablecoins can serve as trust, liquidity, and settlement layers, enabling transparent, real-time, and programmable transactions across borders.

Mazurka distinguished stablecoins from e-money and CBDCs, emphasizing their global, open-network potential compared to the domestic and sovereign limitations of legacy instruments. With Europe's vast export volume and the Nordics accounting for a significant share, she identified cross-border payments as the first killer application of stablecoins and urged the industry to align around this use case.

To fully unlock this potential, Mazurka highlighted three key challenges:

integration with traditional financial infrastructure, liquidity and FX conversion corridors, and strengthening the real-world utility of stablecoins. She called for ecosystem coordination, incentives for users, and collaboration across sectors. Her remarks set a pragmatic and forward-looking tone for the roundtable's discussion: stablecoins are not just tools for crypto-native users, but gateways to a more inclusive, efficient, and programmable financial system, if built with interoperability, regulation, and utility in mind.

### 1. Multi-Jurisdictional Stablecoin Issuance

The first topic of the roundtable presented by Max Atallah (Nordic Law) examined the legal, operational, and supervisory challenges surrounding multi-jurisdictional issuance of stablecoins under MiCAR.

The discussion began by reaffirming a core point of legal clarity: MiCAR does not prohibit multi-jurisdictional issuance of EMTs or ARTs. On the contrary, Recital 54 and Articles 38 and 54–56 explicitly anticipate situations where tokens are issued inside and outside the Union, requiring that reserves corresponding to EU liabilities be held under EU law. This design confirms that MiCAR was drafted to manage cross-border issuance, not to exclude it.

Participants contrasted this legal reality with the current supervisory climate, noting that the ECB has opposed multi-jurisdictional issuance on prudential and monetary sovereignty grounds. This resistance is political rather than legal, yet

it has created a chilling effect across the market: some national authorities refrain from authorizing multi-jurisdictional structures, while others continue to process such applications. The result is an uneven supervisory landscape where similar applicants receive divergent treatment depending on the Member State.

Concrete examples discussed highlighted the fragmentation: stablecoin models where a token is issued simultaneously from an EU entity and a non-EU entity, such as U.S./France or Singapore/Finland issuance structures, illustrate the operational reality of global stablecoins. These models underscore that multi-entity issuance is already happening worldwide, and MiCAR's architecture is intended to regulate such arrangements rather than block them.

A central point raised was that, in practice, issuers operating globally must comply with two full legal regimes simultaneously: MiCAR on the EU side, and the applicable rules in their non-EU issuance location. This dual compliance burden inevitably favors larger, better-capitalized actors who can manage multiple reserve pools, legal teams, and supervisory interfaces, while smaller issuers face structural disadvantages. Some participants argued that this creates a competitive distortion within the EU market, contrary to MiCAR's intention of establishing a level playing field.

The roundtable then examined the operational consequences for consumer protection, especially in stress scenarios such as redemptions or bank-run-like events. Concerns were raised about the

“mixing of baskets” problem, where reserves supporting EU-issued tokens and non-EU-issued tokens may become intertwined, complicating redemption rights and supervisory clarity. Suggestions such as burn-and-mint bridging mechanisms were discussed as possible ways to ensure jurisdictionally clean issuance flows, though not without operational trade-offs.

A strong theme in the discussion was the need for a coordinated market response, independent of immediate regulatory action. Participants noted that without unified industry signalling, policymakers and supervisors are left dealing with fragmented stakeholder input. It was suggested that an industry-driven interpretive note, clearly explaining why multi-jurisdictional issuance is allowed under MiCAR, could help correct misperceptions and restore confidence for both issuers and NCAs. Alongside this, the idea of creating a neutral EU Stablecoin Association was seen as a constructive way to consolidate expertise, develop shared operational standards (particularly around reserves and redemptions), and offer EU institutions a single, structured counterpart.

Finally, the session highlighted the broader strategic importance of industry advocacy. Participants referenced ongoing work in Brussels and other international forums, underscoring that MiCAR emerged partly in response to global stablecoin initiatives. Several voices encouraged more direct engagement with EU working groups, especially as the Commission is increasingly aware of the practical frictions that arise when

regulatory interpretation diverges across Member States.

### Call to Actions regarding Multi-Jurisdictional Stablecoin Issuance

The key call to actions from the discussion are:

- Develop a joint interpretive note clarifying why multi-jurisdictional issuance is fully permissible under MiCAR, drawing on Recital 54 and Articles 38, 54–56.
- Launch an EU Stablecoin Association to coordinate issuers, harmonize reserve and redemption practices, and present unified input to policymakers and supervisors.
- Promote shared operational standards, including reserve segregation and jurisdiction-specific redemption protocols, to strengthen consumer protection and reduce supervisory fragmentation.

## 2. Dual licensing requirement (MiCAR&PSD) by Simon Seiter

The second topic of the roundtable presented by Simon Seiter (AllUnity) focused on the emerging conflict between MiCAR's defined crypto-asset transfer services and PSD2 payment services, and the growing pressure for CASPs to obtain dual licenses.

While MiCAR Recital 90 and Articles 48(2) and 70(4) clearly authorize CASPs to provide "transfer services for crypto-assets" including the transfer of EMTs some national authorities and legal advisors are interpreting these activities as equivalent to PSD2-regulated payment services. As a result, CASPs are increasingly being pushed to apply for additional PSD licenses, even when their

activities are already regulated under MiCAR and the EU TFR.

Participants highlighted that this dual licensing requirement arises from two core misinterpretations. First, wallets, especially non-custodial ones, are being incorrectly equated with PSD2 "payment accounts", even though PSD2 accounts involve bank-held instruments with specific settlement mechanisms, while wallets act more like digital vaults or bearer instruments. Second, on-chain transfers between crypto addresses are being mischaracterized as credit transfers or money remittances under PSD2, even though no traditional payment service provider (PSP) handles or forwards fiat-based "funds" in such transactions.

These interpretive overlaps have led to market distortion. CASPs operating under



MiCAR's scope face unnecessary legal uncertainty, higher compliance costs, and duplicative regulatory burdens. Several roundtable participants observed that MiCAR is a full regulation, whereas PSD2 is a directive, implying that MiCAR's provisions should, in theory, override conflicting interpretations. Nonetheless, in practice, several CASPs are preparing PSD2 license applications to preempt supervisory pushback.

The roundtable acknowledged that true PSD2 services, such as fiat payouts during redemption or merchant acquiring, do require a payment license and should be routed through regulated PSPs. However, the group strongly agreed that pure on-chain EMT transfers performed by CASPs are already governed by MiCAR and the TFR, and should not trigger PSD2 obligations.

A range of perspectives and examples were shared. Analogies were drawn to physical money transporters, which are not considered payment service providers under PSD2, even though they move value on behalf of clients. Similarly, EMT custody was likened to vault services rather than banking accounts. Concerns were also raised about minimum capital requirements for PSD2 (e.g., €700,000), which many CASPs are unable to meet, especially in jurisdictions applying high compliance thresholds.

The ambiguity around "the flow of funds", specifically when a transfer becomes a remittance, was repeatedly flagged as a source of divergence among national regulators. Several participants noted that the interpretation gap across the EU is big, with some NCAs adopting

aggressive stances and others remaining neutral. This divergence undermines the harmonization intent of MiCAR and risks delaying market development across the bloc.

The discussion emphasized the need for immediate clarification to prevent the dual licensing issue from solidifying into practice. Participants proposed the development of a joint interpretive note clearly outlining when PSD2 applies, and when it does not. Such a document would define a clean perimeter for CASP transfer services under MiCAR, reaffirming that:

- CASPs do not operate PSD2 payment accounts;
- They do not receive or forward "funds" in the PSD2 sense;
- They solely provide transfer services as defined in MiCAR;
- Any fiat legs are executed by licensed PSPs or separate MiCAR entities under Article 70(4).

A lively exchange followed on possible institutional mechanisms to support this clarification. Ideas included launching a sandbox model to test these boundaries in practice, establishing a dedicated ombudsman-style body for crypto licensing disputes, and even mounting a strategic court case, with collective industry backing, to establish precedent.

However, participants noted that access to courts is limited, and few CASPs would challenge their own NCAs. This led to calls for creating a pan-European vehicle or platform through which stakeholders could jointly raise interpretive questions with the ECB, EBA, or Commission.

Participants expressed urgency, as several firms have already begun submitting PSD license applications out of caution, despite believing them unnecessary. The discussion closed with broad consensus

that on-chain crypto transfers should not be treated as payment services under PSD2 and that decisive clarification is needed to avoid regulatory overreact

### Call to Actions regarding Dual Licensing Requirements

The key call to actions from the discussion are:

- Draft and circulate a joint interpretive note explaining why EMT transfers by CASPs fall under MiCAR, not PSD2, and specifying clear legal boundaries to avoid licensing duplication.
- Push for proportionate convergence among national supervisors, including recognition that wallets are not PSD2 payment accounts, and that on-chain movements do not constitute money remittance.
- Establish a structured forum or strategic coordination vehicle for raising interpretive challenges with EU-level institutions, enabling faster resolution of regulatory ambiguity across Member States.

### 3. The Reserves Concentration Crunch

The final topic presented by Magnus Jones (Nordic Blockchain Association) addressed the growing tension over how MiCAR and its forthcoming RTS should define and manage reserve requirements for stablecoin issuers, particularly around liquidity, custody, and concentration limits.

Participants examined the question at the heart of the policy debate: will tighter reserve rules reduce systemic risk, or will they simply concentrate that risk within a narrow group of large custodians and institutions? This issue has come into

sharper focus following divergent views between the European Commission and the EBA on the draft Regulatory Technical Standards (RTS). While the Commission proposed more flexible rules for reserve assets in mid-2025, the EBA later pushed back, warning that overly permissive language could open the door to liquidity mismatches and regulatory arbitrage.

Several operational and structural risks were highlighted:

- Market bottlenecks and systemic concentration, as strict interpretations funnel reserves toward a small set of “eligible” custodians or high-quality liquid

financial instrument (HQLFI), increasing dependency on a few players.

- Funding and yield pressures, as narrow reserve categories drive up costs for issuers, either through lower yields or high custody premiums, undermining economic viability and raising barriers to entry.
- Regulatory ambiguity, with differing national interpretations of what qualifies as a HQLFI, or what custodial arrangements are permissible, leading to fragmentation and hesitation across Member States.
- Practical liquidity mismatches, where assets may appear liquid on paper but fail to monetize quickly under stress, especially if held through a single custodian or without pre-arranged liquidity lines.

Discussion also covered the legacy distinction between ARTs and EMTs, originally driven by political responses to past projects, which now appears

outdated in practice. Participants questioned whether regulatory focus on reserve quality and concentration is addressing the right risks, or merely displacing them. There was broad concern that current approaches may entrench incumbents, reduce competition, and limit the market's ability to innovate responsibly.

The conversation further addressed the disconnect between the back-end mechanics of stablecoin systems, such as programmable settlement, multi-custody, and real-time attestation, and the still-static assumptions embedded in some of the RTS proposals. Participants called for more realistic, evidence-based calibration, including real-world stress scenarios and harmonized supervision of reserve management.

Ultimately, the group emphasized the need for a proportionate, risk-sensitive reserve framework that ensures redeemability and resilience without forcing the ecosystem into a fragile monoculture.

## Call to Actions regarding Reserve Management

The key call to actions from the discussion are:

- Calibrate reserve rules based on real liquidity risks, not just asset class labels: prioritize demonstrable stress resilience and convertibility over rigid categories.
- Promote supervisory harmonization across Member States, especially on concentration thresholds and custody standards, to avoid fragmentation and reduce regulatory arbitrage.
- Launch supervised pilots to gather operational evidence, allowing for phased calibration of RTS and the development of adaptable, transparent reserve frameworks that reflect the complexity of the ecosystem.

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