



**BUNDESVERBAND DER
KRYPTOWERTPAPIER-
REGISTERFÜHRER e.V.**

Commissioner Maria Luís Albuquerque

European Commissioner for Financial Services
and the Savings and Investments Union
European Commission

Mr John Berrigan

Director-General Directorate-General for Financial Stability,
Financial Services and Capital Markets Union (DG FISMA)
European Commission

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SUBJECT: Open Letter on the Market Integration Package: DLT Notary and Central Maintenance Services, DLT Pilot Regime, and MiCAR

Dear Commissioner Albuquerque, Dear Director-General Berrigan,

The Bundesverband für Elektronische Wertpapiere e.V. (Association for Electronic Securities) represents entities licensed under Germany's Electronic Securities Act (eWpG) as Kryptowertpapierregisterführer — the operators of distributed ledger-based securities registers for tokenised financial instruments. We write in response to the Market Integration Package to provide comments from the perspective of nationally licensed DLT securities registrars, a category of regulated entity that the Package directly affects but does not yet adequately address.

We endorse the broader comments submitted by the European Digital Finance Association (EDFA), of which our association is a member. This letter adds the specific perspective of entities operating under dedicated national DLT registrar authorisations.

DLT Notary and Central Maintenance Services

The Market Integration and Supervision Package proposes to open DLT Notary Services and DLT Central Maintenance Services to entities beyond traditional CSDs. We strongly welcome this as a necessary and overdue step toward a more competitive and inclusive European capital market infrastructure.

However, we must draw attention to a structural gap in the current draft that directly affects our members: the list of eligible entity types for DLT Notary and Central Maintenance authorisation does



not include entities licensed under national law specifically to administer DLT-based securities registers.

Our member companies have been performing precisely these functions since 2021 — initial registration of DLT-based financial instruments and ongoing maintenance of authoritative ownership records — under comprehensive BaFin supervision. This supervision encompasses capital requirements under the German Banking Act (KWG), organisational requirements equivalent to investment firms, full DORA compliance, AML/CFT obligations under the GwG, and a statutory liability regime under § 18 eWpG. The eWpG framework was enacted by the German legislator in 2021 as the first dedicated national legal framework for DLT-based securities in the EU, with the explicit objective of creating a supervised, legally robust infrastructure for tokenised capital markets.

The consequence of the current draft is a material asymmetry: an entity newly authorised as a CASP under MiCA — with no prior involvement in securities registration — would be eligible to apply for DLT Notary authorisation. An entity that has been administering DLT securities registers under equivalent BaFin supervision for several years would not, unless it first obtains a full MiCA CASP authorisation — a process designed for crypto-asset service providers, not securities infrastructure operators, and one that would shift supervision from BaFin to ESMA without any corresponding supervisory benefit.

This outcome is inconsistent with the proportionality principle and with the Commission's stated objective of building on existing national DLT market infrastructure rather than replacing it. Similar dedicated authorisation frameworks exist in Luxembourg and Italy, as confirmed by AFME, meaning this gap affects nationally licensed DLT registrars across multiple member states.

We call on the Commission to address this gap through the following measures:

1. **Recognition pathway.** Article 10a of the amended DLTPR should include an explicit eligibility category for entities authorised under national legislation to administer DLT-based securities registers, provided the competent authority confirms that the applicable supervisory framework is equivalent in substance to the requirements for DLT Notary authorisation. This preserves NCA gate-keeping authority while avoiding unjustified exclusion on purely categorical grounds.
2. **Grandfathering provisions.** Existing national DLT registrars should benefit from transitional arrangements ensuring operational continuity for issuers and investors during the transition to the EU framework. A gap in service continuity would directly harm the investors and issuers that these registrars currently serve.
3. **ESMA equivalence assessment.** ESMA should be mandated to assess the substantive equivalence of existing national DLT registrar authorisations — including eWpG and equivalent regimes in Luxembourg and Italy — against the DLT Notary and Central Maintenance requirements, with the objective of simplified recognition rather than parallel re-authorisation.
4. **Proportionate requirements.** Authorisation standards for DLT Notary and Central Maintenance Services should be calibrated to actual risk profiles. Where the scope of services



is limited to DLT-native securities rather than the full CSDR service catalogue, full CSD-grade requirements are disproportionate.

These adjustments would reward early movers who have built supervised DLT securities infrastructure under national law, ensure operational continuity for existing market participants, and accelerate the availability of DLT Notary services across the EU — in direct service of the Commission's Capital Markets Union objectives.

DLT Pilot Regime

We welcome the proposed amendments to the DLT Pilot Regime, in particular the extension of scope through the deletion of Article 3(1) and the replacement of product-specific thresholds with a single overall threshold. These changes address the practical constraints that have limited market uptake of the regime and provide the regulatory certainty that long-term investment in DLT market infrastructure requires.

We note that the broadened scope of the DLT Pilot Regime should be accompanied by mandatory interoperability standards between DLT market infrastructures and existing regulated markets and CSD infrastructures. Without such standards, expanded scope risks producing fragmented DLT ecosystems that cannot connect to the broader EU financial market. We support mandating ESMA to develop technical standards ensuring cross-border connectivity between DLT and traditional market infrastructures.

MiCAR — ESMA Supervision

On the proposed transfer of CASP supervision to ESMA, we note that supervisory consistency is a legitimate objective and a single EU-level supervisor could reduce the divergence in national approaches that our members have observed. However, we share the concern that ESMA must have the operational capacity to provide regulated entities with the responsive and accessible supervision they currently receive from national competent authorities, including the ability to engage directly with individual firms on licensing and compliance matters.

We also draw attention to the asymmetry created by the continued use of simplified notification regimes for traditional financial institutions offering crypto-asset services under sectoral legislation (CRD, MiFID II, PSD2). If these entities remain under national supervision while dedicated CASPs move to ESMA, the result is a structural competitive imbalance that undermines the consistency the reform aims to achieve.

We trust that these comments will be given due consideration and remain available to discuss them further at your convenience.

Yours sincerely,

Daniel Wernicke

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