

22 September 2025

By email

To: Commissioner Albuquerque

Cc: Mr Berrigan, Director General, DG FISMA, Ms Larisa Dragomir and Ms Alice Guedel, cabinet members

**Subject: Request not to endorse EBA Draft RTS on the calculation and aggregation of crypto exposure values under article 501d (5) of the CRR 3**

Dear Commissioner Albuquerque and colleagues,

We, the [Crypto Council for Innovation](#), the leading global alliance representing the interests of some of the largest and most active members of the digital asset community in the EU and globally, are calling on the European Commission to exercise its powers under article 10 of [Regulation \(EU\) No 1093/2010](#) (the EBA Regulation) not to endorse the final draft Regulatory Technical Standards on the calculation and aggregation of crypto exposure values under article 501d (5) of the [CRR 3](#) published by the European Banking Authority ([EBA/RTS/2025/04](#)) of 5 August 2025 (hereafter the RTS).

The transitional provisions under article 501d CRR 3 have been in application since 9 July 2024. Since then, the [Market in Crypto Assets Regulation](#) - the world's first and arguably most comprehensive regulatory regime - has also fully entered into force, ensuring the highest protections from EU businesses and citizens engaging with these assets and this ecosystem. As you well know, that regime already includes capital requirements for entities in scope as well as robust consumer protection provisions, in particular a 1:1 reserve requirement for EMT/ART token issuers.

Our main point of contention with the EBA RTS, however, relates to one of the Commission's primary political priorities as articulated in the [Draghi report](#), the [Letta report](#) and [President Von der Leyen's recent State of the EU](#): improving the EU's competitiveness, including through digitalisation and closing the innovation gap.

No other Basel committee member has as yet applied the [revised Basel crypto asset exposure standard](#), which is currently only due to become effective as of 1 January 2026. As referenced by EBA in the RTS (in para 26) the EU legislators are currently considering a further postponement of the date of application of the Basel III fundamental review of the trading book (FRTB) standards in the EU for the banks' calculation of their own funds' requirements for market risk to 1 January 2027. This is due to the competitive disadvantage such a regime would have on EU actors, if applied unilaterally and the significant uncertainty about other jurisdictions' willingness to implement the provisions, in particular the [current US administration](#)<sup>1</sup>. We strongly believe the same logic should be applied here to the crypto exposures framework.

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<sup>1</sup> See White House Digital Assets report for US views on this issue, in particular the BCBS section, starting on page 79 and the subsequent related recommendations, starting on page 82.

EU entities operating within the CRR and/or MiCA frameworks are already at a significant disadvantage to their global peers due to the CRR3 frontloading of the Basel crypto exposures framework. The EBA RTS effectively further goldplates the EU regime, with an overly conservative interpretation of which exposures should be considered in the highest risk (1250%) category compounding this disadvantage. Moreover, implementing the 1250% risk weight for exposures to unbacked crypto, as suggested by EBA in the final draft RTS, even as the USA has made it clear it will not implement it, is prohibitive and out of sync with a genuine risk-based assessment of the risk related to these assets.

Finally, we believe that adopting these RTS as drafted would be very damaging for the broader crypto ecosystem in the EU and would have a disruptive effect on the market by keeping EU banks out and pushing activity into the non-bank financial intermediation field.

For the reasons above, and given the EU's expressed policy objective of wanting to build an enabling, competitive digital assets ecosystem to compete with other jurisdictions, **we urge you not to endorse the EBA RTS, as is your prerogative under article 10 para 1 of the EBA Regulation.**

Our members stand ready to discuss further with you and your cabinet/services, the co-legislators and EBA as to how we can ensure globally consistent capital requirements for cryptoasset exposures, applied on an agreed timeline by all Basel members, which more closely reflect the nature of these instruments and nascent markets.

We look forward to hearing your thoughts on this important and urgent matter to our sector as you conclude your deliberations on how to proceed.

Yours Sincerely,

Mark Foster, EU policy lead, Crypto Council for Innovation