

Concept note: MiCAR and stablecoin multi-issuers

This note is for discussion purposes only and does not constitute legal analysis or legal advice. Stablecoin is used as proxy for e-money token under MiCAR.

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Multi-issuer stablecoins can in principle be subject to redemption requests for stablecoins issued by any of the multiple issuers. In the EU, it has led to a debate about the adequacy of current provisions under the Markets in Crypto Assets Regulation (MiCAR). However, the current debate risks unduly conflating technical and operational fungibility with statutory claims. MiCAR unambiguously designates a stablecoin as a claim against the issuer. However, traceability of stablecoins is necessary to be consistent with MiCAR provisions.

The multi-issuer set-up has brought to the fore concerns about financial stability in the EU amid possible domestic redemption pressures by externally issued stablecoins. In the event externally issued stablecoins would produce a run on domestic stablecoin issuers causing possible market disruptions and putting under significant pressure the reserve of the domestic stablecoin issuer. Because redemption provisions under MiCAR are more favourable compared with other jurisdictions, there is a concern that domestic issuers will be disproportionately targeted for redemption in times of financial distress:

“EU and third country stablecoin multi-issuance schemes (“multi-issuance”) involve an EU entity jointly issuing a stablecoin with a third-country entity, resulting in the issued tokens being fungible and indistinguishable across the two entities. Under such a scheme, EU stablecoin issuers could receive requests from third country token holders to redeem their tokens. In case sufficient reserves are not available in the EU to meet redemption requests, the third country entity is expected to transfer assets to the EU reserves.”¹

“The fact that such schemes [multi-issuer stablecoin schemes] are not explicitly prohibited in MiCAR leads to diverging approaches: some national competent authorities (NCAs) consider that such third-country multi-issuers are allowed under MiCAR, while others consider that they are not allowed under MiCAR. This divergence in approach runs contrary to MiCAR’s objective of imposing uniform requirements.”²

MiCAR adopts an issuer-specific logic. Recital 19 states that holders of stablecoins are provided with a claim against the stablecoin issuer and a contractual right of redemption at par. Article 48 then provides that a stablecoin may be offered to the public or admitted to trading in the EU only where the person is the issuer of that stablecoin and is a MiCAR-eligible issuer. Article 49 gives holders of e-money tokens a claim against the issuers of those tokens and requires the issuer of that e-money token to redeem it at any time and at par value. The statutory claim is therefore tied to the token and to the issuer of that token.

¹ Council of the European Union, Non-paper on EU and third country stablecoin multi-issuance, 10 April 2025.

² European Systemic Risk Board, recommendation on third-country multi-issuer stablecoin schemes (ESRB/2025/9), 25 September 2025.

The legal provisions imply that a stablecoin issued by one entity cannot be legally identical to a stablecoin issued by another entity merely because both are technically and operationally fungible. If only stablecoins issued by a licensed entity give rise to a statutory claim, other stablecoins do not give rise to such claim. It is consistent with ordinary banking practice: A bank deposit is a debt of the bank entity with which the account is held, not a claim against the banking group as a commercial brand. Separate legal personalities determine the debtor, applicable law, supervisory perimeter, insolvency estate, reserve obligation and creditor remedy.

MiCAR is explicit that only a stablecoin issued by a MiCAR-authorized entity represents a statutory claim. Unless the different entities under a multi-issuer setting are all licensed under MiCAR, the redemption requests from stablecoins issued by entities not licensed under MiCAR are not enforceable under MiCAR. While multi-issuer stablecoins can offer contractual redemption rights across issuers, statutory redemption rights will be limited to the MiCAR-authorized entity. Stablecoin issuers may commit to fungibility of stablecoins irrespective of provenance, but operational fungibility does not create statutory equivalence of claims.

The MiCAR provisions therefore require the traceability of the provenance of the stablecoins. The holder has to be able to unambiguously identify the token as a claim against the issuer. While this is technically feasible, issuers may take specific measures to ensure traceability is being preserved throughout the life of the stablecoins. Lack of provenance may make it impossible to unambiguously classify the statutory rights attached to a stablecoin.

The concern about undue redemption requests remains valid. However, MiCAR's existing issuer-specific structure already provides an important legal boundary: statutory redemption rights are tied to the issuer of the stablecoin, that is, the claim travels with the stablecoin.

A statutory multi-issuer model is not available under MiCAR unless all issuers are within the MiCAR issuer perimeter or the regulation expressly creates equivalence of claims across issuers. Without issuer provenance, banks cannot reliably classify a stablecoin as a claim against a MiCAR-authorized entity. If multi-issuer stablecoins are intended to carry statutory redemption rights across issuers, MiCAR would need to be amended to provide for such equivalence expressly. If, instead, MiCAR is to preserve statutory redemption rights tied to the issuer of the token, the framework needs to make token traceability an explicit condition of stablecoin issuance.