

**Submission Date**

02/06/2023

# ESMA\_QA\_1270

Status: Question Published

## **Additional Information**

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### **Level 1 Regulation**

Regulation (EU) 2022/858 - DLT Pilot Regime Regulation (DLTR)

### **Topic**

DLT settlement system (DLT SS)

## **Subject Matter**

Settlement in e-money tokens

### **Question**

Should 'e-money tokens' under the DLTR be interpreted under the MiCA definition of 'e-money tokens'?

Could settlement in e-money tokens be used by DLT MI operators even before MICA starts applying?

Does the issuer of the e-money tokens have to be authorised under EMD? Is it correct that a DLT SS/TSS operator does not need an authorisation as a credit institution or payment services institution if it uses e-money tokens for cash settlement that are issued by a duly authorised institution?

Would e-money tokens used for settlement on a DLT market infrastructure be allowed to be issued on a distributed ledger other than that used by the DLT market infrastructure?