

Press release

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FSB notes significant progress in monitoring, regulating and supervising crypto-asset activities in France

- ***Peer review highlights significant progress by the French authorities to enhance the monitoring, regulation and supervision of crypto-asset markets in recent years.***
- ***France's PACTE Law has successfully brought most of crypto activities within the regulatory perimeter.***
- ***Review recommends further steps to facilitate the transition to the EU MiCAR regime, strengthen enforcement and promote cross-border cooperation and information sharing.***

The Financial Stability Board (FSB) today published its Peer Review of France, examining France's regulation and supervision of crypto-asset activities.

The French authorities have made significant progress in monitoring, regulating and supervising crypto-assets in recent years. They successfully brought a large part of the crypto-asset market into the regulatory perimeter through the 2019 Action Plan for Business Growth and Transformation (PACTE Law). The PACTE Law introduced registration and licensing regimes for digital asset service providers, enabled authorities to build up their regulatory expertise in crypto-assets, and fostered regulatory literacy and awareness for the industry.

Notwithstanding these achievements, the review notes further steps can be taken to strengthen the regulatory framework for crypto-assets and stablecoins. These include: facilitating a smooth transition to the European Union's Markets in Crypto-Asset Regulation (MiCAR); strengthening enforcement efforts; and promoting cross-border cooperation and information sharing.

Ryozo Himino, Chair of the FSB's Standing Committee on Standards Implementation (SCSI) that oversaw the preparation of the peer review said: "Regulatory authorities around the world are in the process of implementing the FSB's 2023 regulatory framework for crypto-asset activities. The French authorities' experience in introducing and adjusting their framework for crypto-assets and stablecoins will give those authorities invaluable insights on possible implementation challenges and ways to address them."

Notes to editors

The peer review focused on French authorities' steps to implement reforms for the regulation and supervision of crypto-asset activities. It also took into account the recent adoption of the FSB's high-level recommendations for the regulation, supervision, and oversight of crypto-asset activities and markets and global stablecoin arrangements, and France's ongoing transition to the European Union's Markets in Crypto-Asset Regulation (MiCAR).

The report was prepared by a team of experts from FSB member institutions and led by Emily Shepperd, Chief Operating Officer and Executive Director, Authorisations, Financial Conduct Authority, United Kingdom. The review benefited from dialogue with the French authorities and market participants as well as the FSB's Standing Committee on Standards Implementation (SCSI).

FSB member jurisdictions have committed to undergo periodic peer reviews to evaluate their adherence to international financial standards. To fulfil this responsibility, the FSB has established a regular programme of country and thematic peer reviews of its member jurisdictions. As part of this commitment, France volunteered to undergo a peer review in 2023-2024. A schedule of country peer reviews, as well as all completed peer review reports, are available on the FSB website.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.