Legal Snapshot

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Stablecoins in the EU

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On the 25th of September 2025, a consortium of nine EU banks proceeded to the announcement of a plan to issue, within the second semester of 2026, the first MiCAR-compliant Euro-denominated stablecoin in the EU, sparking again the debate between, on the one side, Central Bank Digital Currencies, in the form of the ECB-backed Digital Euro, and Stablecoins, on the other, but this time within the borders of the EU.

MiCAR and Stablecoins

The MiCAR term that refers to stablecoins is electronic money tokens (EMTs), a type of crypto asset that purports to maintain a stable value by referencing the value of one official currency. Nevertheless, EMTs are also deemed to be electronic money, in the sense envisaged in the Electronic Money Directive (EMD). E-money tokens are different from asset-referenced tokens (ARTs), since the latter constitute non-electronic money token crypto assets that purport to maintain a stable value by referencing another value or right or combination thereof, including one or more official currencies. The difference between the two types of crypto assets lies at their ability to retain a stable value, a trait inherent to the value or right they are referencing. It is, thus, understandable that the rules applying to each type differ, while in terms of their use, stablecoins are expected to be used as a payments facilitator, as opposed to ARTs, the use of which is predominantly investment-oriented.

EMT Issuers

EMTs can only be issued by credit institutions or electronic money institutions (EMIs), however the latter case seems to be the most cost-effective out of the two, as will be the case for the first EU stablecoin. As a result, PSD and EMD provisions shall be applicable alongside with the EMT-specific provisions of MiCAR, making for a complex mix of legislation, in the sense that the one is expected to complement the other even though they were conceived at different timeframes and with distinct purposes. In Greece, the competent authority for EMTs supervision, is the Bank of Greece, which comes as no surprise, since credit institutions and EMIs are licensed and actively supervised by the same regulator. However, concerning the Crypto-Asset White Paper and the marketing communication requirements the competent authority for the relevant notifications is the Hellenic Capital Markets Commission. With respect to the intra-EU public offering of EMTs, an e-money token referencing the official currency of a Member State shall be regarded as offered to the public within the EU, given that certain requirements are met.

EMT issuance and offering requirements

Given the dual nature of EMTs, as electronic money as well as a type of crypto assets, both the EMD and MiCAR apply respectively corresponding to their dual nature.

The general requirements for crypto assets shall apply, including:

- The Crypto Asset White Paper notification and publishing,
- The liability arising from the White Paper
- The marketing communication requirements.

EMD requirements with respect to EMTs include:

- The prudential regulatory obligations relating to the Issuers; and
- Clients' monies and assets safeguarding requirements.

EMT-specific MiCAR obligations relate to:

- Issuance and redeemability requirements,
- The prohibition of granting interest by EMTs Issuers,
- The deposit and investment of funds received by Issuers in exchange of EMTs into specific "low-risk" and "highly-liquid" instruments,
- The recovery and redemption of EMTs Issuers; and
- Enhanced requirements relating to EMTs that are characterized as significant.

Third Country issued Stablecoins Distribution in the EU

With the emergence of new developments in the stablecoin market within the EU, now is the time for investors based out of the continent to make their move.

With respect to non-MiCAR compliant stablecoins, the only non-explicitly restricted path to public offering for third country Issuers is through a MiFID-inspired reverse solicitation scheme, in the sense that an EU-based client, under their own exclusive initiative, could be provided with EMT services by third country firms, given that the stringent requirements in relation with reverse solicitation are met.

Regarding stablecoins denominated in an official currency other than the Euro or the currencies of non-Eurozone member states, the matter is complicated mainly due to monetary sovereignty concerns of the European legislator. As a result of these concerns, certain requirements applicable to ARTs come into play, namely:

Enhanced reporting and monitoring obligations

Quantitative restrictions to the issuance of said EMTs

Qualitative restrictions to the issuance and distribution of said EMTs

Europe is moving fast to cover the distance between its global competitors in the field of Digital Finance. The transition towards a privately led crypto leap showcases the change in mindset that was needed to bring Europe at the forefront of financial evolution.

Greece, positioned at the crossroads of Europe, Asia, and Africa, offers a strategic gateway for the distribution of stablecoins. In 2024, the Greek tech sector grew ~15% year-on-year, with over €555 million invested in more than 90 startups; a growth rate strongly outperforming the EU average which saw an overall decline in startup investment. Bolstered by its EU regulatory alignment, a growing fintech ecosystem, cost advantages and attractive tax and investment incentives - such as enhanced R&D deductions, generous angel-investor reliefs, and startup investor residence permits — Greece has the capacity to become a trusted hub for cross-border digital asset flows, offering a compelling blend of scale, regulatory alignment, and fiscal attractiveness.

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