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Strengthening the crypto ecosystem: CSSF issues new guidelines



On 25 February 2025, the *Commission de Surveillance du Secteur Financier* (CSSF) issued four new circulars implementing key guidelines from the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) under the EU's Markets in Crypto-Assets Regulation (MiCAR) (Regulation (EU) 2023/1114). These measures aim to enhance governance, risk management, and resilience within the crypto-asset sector, particularly for issuers of asset-referenced tokens (ARTs) and electronic money tokens (EMTs).

The circulars introduce requirements for robust internal governance frameworks, recovery planning, liquidity stress testing, and suitability assessments for management bodies and shareholders. They reinforce regulatory oversight by establishing common standards for risk mitigation, financial stability, and operational resilience, with proportionality considerations based on the size and complexity of the entities concerned.

By aligning Luxembourg's regulatory framework with evolving EU standards, these circulars further strengthen the oversight of crypto-asset issuers and service providers, ensuring a more stable and transparent market in line with MiCAR's objectives.

For detailed information, please refer to the following CSSF circulars:

- [Circular CSSF 25/872](#): Application of the Guidelines of the European Banking Authority on the minimum content of the governance arrangements for issuers of asset-referenced tokens (EBA/GL/2024/06)
- [Circular CSSF 25/873](#): Application of the Guidelines of the European Banking Authority on recovery plans under Articles 46 and 55 of Regulation (EU) 2023/1114 (EBA/GL/2024/07)
- [Circular CSSF 25/874](#): Application of the Guidelines of the European Banking Authority establishing the common reference parameters of the stress test scenarios for the liquidity stress tests referred in Article 45(4) of Regulation (EU) 2023/1114 (EBA/GL/2024/08)
- [Circular CSSF 25/875](#): Application of the joint EBA and ESMA Guidelines on the suitability assessment of members of management body of issuers of asset-referenced tokens and of crypto-asset service providers, and of Joint EBA and ESMA Guidelines on the suitability assessment of shareholders and members, whether direct or indirect, with qualifying holdings in issuers of asset-referenced tokens and in crypto-asset service providers (EBA/GL/2024/09; ESMA75-453128700-10)

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