VI³NNA CONGRESS 2026

VI3NNA Declaration

Shaping the Digital-Asset Economy for European Prosperity

An industry position paper on liquidity, regulation, artificial intelligence and competitiveness in Europe's digital-asset markets

July 2026

Adopted at VI3NNA Congress 2026 · Vienna · 19–20 May 2026

Version 1.3 · An evolving framework for ongoing industry coordination

This Declaration is not a political manifesto nor a marketing brochure. It is a practical, impact-oriented industry framework that captures recommendations, unresolved questions and strategic priorities for Europe's digital-assets future — produced in closed-door Executive Tracks designed for substantive exchange and practical results.

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THE ARGUMENT IN BRIEF

Executive Summary

Europe is living through a genuine inflection point. The global financial order is being rewritten simultaneously by artificial intelligence, tokenisation and programmable infrastructure, and economic gravity is shifting toward jurisdictions that move faster than Europe is accustomed to moving. The strategic question is no longer whether Europe should participate in the digital-asset economy. It is whether Europe will help shape the new financial architecture — or merely consume infrastructure designed elsewhere.

The evidence is sobering. European capital markets remain fragmented and shallow: total stock-exchange capitalisation equals roughly 73% of EU GDP, against 270% in the United States and 130% in the United Kingdom, spread across more than 300 exchanges and investment funds that are on average five times smaller than their US peers. The global stablecoin market has passed US$320 billion and moved roughly US$33 trillion in 2025 — yet more than nine-tenths of it is dollar-denominated, euro stablecoins account for well under 1%, and only three of the fifty largest issuers are registered under MiCAR. Tokenised real-world assets on public chains have grown more than 260% year-on-year to over US$30 billion, and Boston Consulting Group and Standard Chartered project the market could reach US$16 trillion by 2030. Meanwhile Europe's own digital-asset base has thinned: blockchain-related employment fell from roughly 100,000 in 2022 to about 10,000 in 2025, venture funding dropped some 70% from its peak, and a large share of registered providers are expected to lose authorisation as compliance costs rose roughly six-fold.

This Declaration argues that Europe's disadvantage is not talent, capital or intelligence. It is coordinated courage — the willingness to move from fragmented national thinking toward strategic European execution, and to treat digital assets not as a speculative side-topic but as foundational infrastructure for the next financial era. Crucially, the path forward is not more regulation. Across all four Executive Tracks the dominant conclusion was that Europe should do less, but better: remove disincentives, integrate the frameworks it already has, and compete on the qualities it has always mastered — legal certainty, institutional credibility, reliable governance and operational resilience.

Seven convictions run through the entire document

1. **Regulation requires justification.** A shrinking pool of authorised providers is not self-evident proof of success; it may be regulation by attrition. The default should be to facilitate, not to expand.

2. **Integrate, do not pile on.** MiCAR, AMLR, DORA, the AI Act and DAC8 already exist. Europe needs them aligned through shared infrastructure — not a new unified "framework" that becomes another layer of paperwork for the small firms that drive innovation. The same logic extends downward to the analytical layer those instruments depend on: the answer to inconsistent, opaque blockchain-analytics outputs is open, verifiable standards and shared tooling, not a new regulator.

3. **Be technology-neutral and make users accountable.** Do not mandate specific technologies such as "AI-enhanced" compliance; set outcomes, let competition decide the means, and hold the user of a tool responsible for the risk it takes.

4. **Tokenisation is not liquidity, and not securitisation.** Issuing tokens creates no liquidity by itself; capital efficiency comes from post-trade netting, which may be delivered by dedicated netting/set-off layers as well as by incumbent post-trade infrastructure. Moving securitisation on-chain changes the ledger, not the underlying legal and economic architecture.

5. **Build a trusted euro-denominated stack.** Identity, compliance, settlement, custody, risk transfer and data infrastructure anchored in the euro and in EU rails (eIDAS 2.0 / EUDI wallets, EBSI) are the strategic prize — not a paper victory in which the operating layer sits abroad.

6. **Seek partial equivalence, not full convergence.** MiCAR and the US GENIUS/CLARITY regimes will not converge without one side abandoning core principles. The credible goal is mutual recognition on AML/KYC and tax reporting.

7. **Make sandboxes real.** A pilot regime with a handful of participants is a closed door. Europe needs reduced-scope, volume-capped experimentation that startups can actually afford to enter, run through EU-level instruments rather than ad-hoc national carve-outs.

From these convictions follow a consolidated Action Agenda of twelve flagship measures, a shared set of progress metric, and a model for turning this Declaration into year-round execution through working groups, policy engagement and international bridge-building. The remainder of the document develops the analysis across four pillars — Liquidity & Capital Efficiency; Regulation, Tax, AML & Compliance; AI & Digital Assets in Banking & Finance; and Europe's Position against Global Innovation Hubs — and, in the spirit of the Congress, records the genuine disagreements as faithfully as the consensus.

PREAMBLE

Preamble: A Moment of Tension, a Window of Opportunity

We gather in Vienna at a time when the global order is visibly shifting. Economic gravity is moving, technological leadership is being redefined, political certainty has become a luxury product, supply chains are fragmenting, and trust in institutions is under pressure. Entire industries are being rewritten at once by artificial intelligence, automation, tokenisation and programmable infrastructure. When central bankers themselves now reach for the word "disruption" in public, the scale of the change is hard to deny.

Vienna is a fitting place to confront it. This is a city that has understood, more than once in its history, that great transformations are rarely born in moments of comfort. They emerge in moments of tension and uncertainty — moments when old systems stop functioning but the new ones are not yet fully visible. Europe has lived through such moments before, and it is living through one again.

Europe today stands in a paradoxical position. On one side we possess extraordinary assets: world-class universities, industrial depth, regulatory sophistication, engineering and financial excellence, democratic stability, strong legal systems and one of the largest economic areas in the world. On the other side, we struggle with speed. We regulate before we scale. We debate while others deploy. We launch pilot projects while others build ecosystems. Somewhere between one consultation paper and the next implementation framework, innovation occasionally loses the will to live.

And yet the premise of this Declaration is a flat rejection of the idea that Europe is destined for irrelevance. Europe does not lack talent, capital or intelligence. What it lacks is coordinated courage — the courage to move from fragmented national thinking toward strategic European execution, and the courage to stop treating digital assets as a

speculative side-topic and start recognising them as foundational infrastructure for the next financial and economic era.

Because tokenisation is not just about crypto. It is about programmable ownership, programmable liquidity and programmable trust. When that programmable infrastructure converges with AI, we are no longer talking about incremental innovation but about a redesign of how economic systems operate. AI without trusted infrastructure creates opacity; blockchain without intelligent automation creates inefficiency. Together they can create transparent, intelligent and globally interoperable financial systems — where compliance becomes programmable, settlement becomes real-time, capital formation becomes more accessible, and identity, ownership, payments and data become interoperable across borders. This is no longer science fiction. It is becoming an infrastructure policy.

The stakes, in figures

Numbers sharpen the choice before us. They describe both how far the digital-asset economy has already travelled and how little of it is, today, European.

Where the market stands in mid-2026

Where the market stands in mid-2026

US$320 bn+ global stablecoin market capitalisation — now larger than the FX reserves of most countries — moving roughly US$33 trillion in 2025.

>90% / <1% share of stablecoins denominated in US dollars versus the euro; only 3 of the 50 largest issuers are MiCAR-registered.

US$30 bn+ tokenised real-world assets on public chains, up more than 260% year-on-year; up to US$16 trillion projected by 2030 (BCG / Standard Chartered).

73% vs 270% EU stock-market capitalisation as a share of GDP versus the United States (130% in the UK); EU funds are ~5× smaller on average.

~100k → ~10k European blockchain-related jobs, 2022 to 2025; venture funding fell ~70% from its peak and compliance costs rose roughly six-fold.

3 / 6 authorised infrastructures under the EU DLT Pilot Regime / participants cited for parts of it — against 41 innovation hubs and 14 national sandboxes that remain fragmented.

Read together, these figures tell a single story. The digital-asset economy is scaling into mainstream finance, but it is scaling on dollar-denominated rails and on infrastructure that is largely external to the Union. MiCAR gave Europe early regulatory clarity — a genuine

achievement that competitors now study — yet clarity alone has not produced depth, liquidity or a home-grown operating layer. The risk is a paper victory: the most comprehensive rulebook in the world, governing a market whose money, venues and infrastructure sit elsewhere.

One layer of that infrastructure deserves naming, because the whole compliance regime quietly depends on it. The analytical floor is concentrated and unstandardised. European supervisors, financial-intelligence units, prosecutors and supervised institutions rely on a small number of blockchain-analytics providers — the bulk of the market sits with a few firms headquartered outside the Union — to trace on-chain activity, attribute it to real-world entities and score it for risk. MiCAR market-surveillance, the AMLR Travel Rule and DAC8 reporting all operate on those outputs, yet the underlying methodologies are largely proprietary, not interoperable between vendors, and not consistently reproducible: the same case run through different tools can yield different attributions and different risk scores. Several European authorities have begun building in-house analytical capability in response, which shows an alternative is possible — but these remain individual answers to what is structurally a Union-wide problem.

There is also a window. After years of hype cycles, speculative excess and fragmented experimentation, markets increasingly search for something very European: legal certainty, institutional credibility, reliable governance and operational resilience. The future of digital finance may ultimately require precisely the qualities Europe has historically mastered best — but only if Europe acts now. Windows of opportunity are not permanent, and history does not wait politely for committees to finish their alignment procedures.

What this Declaration is — and is not

This document is the product of four closed-door Executive Tracks and the preparatory work of academic partners, industry practitioners, regulators and investors. It deliberately preserves disagreement: where the contributors did not reach consensus — on the proportionality of MiCAR, on whether tokenisation genuinely improves securitisation, on how to police real decentralised finance, on whether Europe should attempt a literal free zone — the Declaration records the tension rather than resolving it by fiat. An honest framework is more useful to stakeholders and to the public than a smooth one.

It is intended for three audiences and two purposes. For policymakers, financial institutions, technology providers and investors, it is a tool for exchange and alignment — a basis for realising change. For the media and the wider public, it is a tool for building awareness of what is at stake. And it is explicitly a starting point, not an endpoint: VI3NNA does not end

after two days in Vienna. The mission is continuity, execution and strategic alignment throughout the year.

If Europe acts courageously — if it embraces innovation without abandoning its values, and combines trust with speed — it can become the leading jurisdiction for trustworthy digital finance and intelligent programmable infrastructure. Not by copying others, but by building something uniquely European: open, trusted, interoperable, resilient, human-centric and ambitious again.

A note on language

Throughout the pillars, recommendations are written in normative terms — **should, shall, must**. Soft verbs such as "foster" or "consider" have been deliberately sharpened so that the Declaration produces actionable language rather than aspiration. Where a recommendation would cost money, the Declaration names who should pay and through which instrument; a request for funding without an addressee is not a policy.

PILLAR I · EXECUTIVE TRACK 1

Liquidity & Capital Efficiency

Why European capital remains fragmented — and the conditions under which tokenisation and digital infrastructure can unlock more efficient capital markets rather than simply digitising the inefficiencies of the old ones.

1.1 The problem is structure, not technology

Europe's capital markets finance innovation, the energy transition and small business, yet they remain fragmented and underdeveloped relative to their peers. Stock-exchange capitalisation is about 73% of EU GDP against 270% in the United States and 130% in the United Kingdom; investment funds are roughly five times smaller on average; and activity is spread across more than 300 exchanges. These are structural facts that raise the cost of capital and thin out liquidity, and they will not be fixed by issuing tokens. The Savings & Investments Union (SIU) provides the policy anchor: it aims to remove post-trade barriers, harmonise asset-management rules and convert directives into directly applicable regulations. Tokenisation should be embedded inside that agenda as mainstream capital-markets plumbing — not pursued as a separate crypto silo.

A blunt comparison with the licensing booms of Hong Kong or the Gulf is, however, misleading. Those are low-population, high-FDI economies; copying their headline metrics is

an apples-to-pears exercise. For the EU the more relevant levers are fragmentation and the regulatory environment. The honest diagnosis is that Europe lacks a large on-shore marketplace for digital assets, that most native liquidity and active market-makers sit outside the Union, and that becoming a global liquidity hub is unlikely under the current regulatory mindset.

1.2 Evidence

- **Adoption is real but nascent.** Custodians lead, with around 63% offering tokenised-asset services and a further 30% preparing to; flagship money-market-fund pilots (e.g. BlackRock's BUIDL, now past US$2 billion) show tokenised "on-chain cash" combining 24/7 transferability with programmable settlement. Tokenised US Treasuries have grown past US$13 billion.

- **Liquidity does not follow tokenisation.** On-chain is not synonymous with liquid: many tokenised real-world assets trade like private instruments, with thin books and wide spreads. Surveys put regulatory uncertainty as the single largest barrier for roughly 73% of institutions.

- **Pre-funding is the hidden cost.** DLT settlement typically requires pre-funding each transaction, shifting funding costs onto investors and eroding liquidity in less-liquid instruments. Only when networks incorporate dynamic netting and payment-splitting does tokenisation free capital rather than lock it up.

- **Settlement assets are missing.** Around 92% of stablecoin volume is still tied to crypto trading and on/off-ramping. The absence of a widely adopted wholesale digital euro or high-quality euro-stablecoin limits instant, risk-free settlement — though Italy's DLT bond platform has demonstrated T+0 settlement in wholesale digital euro via the ECB's TIPS Hash-Link.

- **The DLT Pilot Regime is too narrow.** Eligibility thresholds (shares of issuers below €500m, bond issues below €1bn, a €6bn infrastructure exposure cap rising to a €9bn wind-down trigger) and the lack of direct central-bank-money access have kept participation minimal and discouraged the very experimentation the regime was meant to enable.

- **The multi-issuer asymmetry is a structural competitive threat.** USD-stablecoin providers can establish MiCAR-licensed EU subsidiaries to gain regulatory legitimacy while retaining reserve pools, network liquidity and yield advantages in the United

States. Euro stablecoin issuers, by contrast, face stricter reserve and remuneration rules and operate from a smaller user base. This structural asymmetry systematically favours dollar-denominated stablecoins within the EU's own regulatory perimeter. It is not a market imperfection that will self-correct; it requires a deliberate policy response, beginning with reserve-rule recalibration and an acceleration of MiCAR-compliant euro-stablecoin issuance at scale.

1.3 What the contributors actually disagreed about

This was the most contested ground of the Congress. The recommendations that follow should be read against these unresolved tensions, not as if they had been settled.

Points of contention — Pillar I

- ➔ **Do less, not more.** A strong current held that the core message must be regulatory retreat: address demand, the business case for issuers, access to global order books and the removal of MiFID barriers — and that the European fallacy is believing markets can be legislated into existence. The opposing risk is that "do less" becomes a slogan that leaves investor protection undefined.
- ➔ **Is MiCAR proportional?** One view holds that the GENIUS/CLARITY regimes are fundamentally better suited to growth and innovation, and that MiCAR applies "too-big-to-fail" machinery to a small market — "Airbus protocols for a Cessna," as it was put. Others see MiCAR's legal certainty as precisely the asset that attracts institutional adoption.
- ➔ **The multi-issuer asymmetry.** USD-stablecoin providers can use MiCAR-licensed EU subsidiaries for legitimacy while keeping reserve pools, network liquidity and yield advantages in the US, whereas euro issuers face stricter reserve rules and a smaller user base. This structural asymmetry was flagged as a challenge the Declaration must name, not avoid.
- ➔ **Concentration is a feature, not a bug.** Calls to promote de-concentration were challenged on the view that blockchain networks tend toward winner-takes-all natural monopolies; the sharper question may be how the EU secures access to and influence within dominant protocols rather than how it fragments them.
- ➔ **Incentives, or a flawed business case?** Calls for participation incentives were read by some as calls for subsidies — and therefore as a signal that the underlying business case is weak. The counter-position is to remove regulatory disincentives rather than to pay participants to show up.

➔ **Do bridges help at all?** After roughly fifteen major cross-chain bridge hacks in a decade with no structural fix in sight, moving liquidity between blockchains was questioned as a capital-efficiency lever; it may matter only when integrated with regulated post-trade infrastructure.

➔ **Under what conditions does tokenisation improve securitisation — at all?** Left explicitly open. Issuance alone does not; the asset side of the balance sheet (real collateral, loans, real-economy exposures) remains under-developed relative to the liability side.

1.4 Recommendations

1. **Embed tokenisation within the SIU.** The EU should link tokenisation initiatives to mainstream SIU objectives — distribution, collateral mobility, post-trade efficiency — and use SIU milestones (harmonised CSD rules, ESMA oversight, a pan-European market operator) to justify investments that reduce post-trade friction and capital lock-up.

2. **Establish an EU post-trade integration sandbox.** Europe should create a coordinated environment in which trading venues, central securities depositories and DLT infrastructures and operators of multilateral set-off (netting) layers test interoperable trading, cross-venue netting and settlement — because the DLT Pilot Regime currently foresees no cross-venue post-trade mechanism. This is the single most concrete consensus proposal of the track, and it directly targets the pre-funding problem.

3. **Accelerate euro settlement assets — and let them be collateral.** The EU should support wholesale digital-euro experimentation, tokenised money-market funds and MiCAR-compliant euro-stablecoins with robust backing and transparent reserves, and must permit their use as collateral in repo and derivatives markets. Their first credible use case is institutional cross-border treasury, not retail payments where instant payments already exist.

4. **Make investor access proportional.** MiFID II should allow proportional exemptions — a "pocket-money" bucket, for example a capped share of investable funds or an absolute threshold — so retail investors can hold small amounts of tokenised securities through regulated banks or brokers without triggering full categorisation.

5. **Build commercial ecosystems, not just standards.** Technical standards alone will not drive adoption. The EU and industry should nurture sector-specific ecosystems — real estate, renewables, infrastructure, SME financing — and bring real-economy issuers and native EU market-makers to the table, since liquidity follows demand and demand follows a credible commercial case.

6. **Provide legal certainty for ownership and custody.** Legally certain transfer of ownership via electronic registers, explicit allowance for both custodial and non-custodial (unhosted) wallets, and wallet interoperability with existing infrastructure are as important as any token standard. Without them, tokenisation is merely a wrapper on a wrapper. Member States should ensure legal certainty and finality for multilateral set-off of obligations across participants, aligned with the Settlement Finality Directive.

7. **Supervise by principle, with calibrated tools.** Disclosure and liquidity stress-testing should be standard for tokenised market infrastructures. Circuit-breakers, however, should be reserved for permissioned infrastructure: a genuinely permissionless protocol cannot have a kill-switch by design, and pretending otherwise produces unenforceable rules.

1.5 Open questions for stakeholders

- What is the single largest inhibitor to scaling tokenisation in Europe — liquidity, settlement assets, interoperability or legal certainty — and in what sequence should they be tackled?
- Should Europe aim for one dominant rail or a network of interoperable rails, and who governs the interoperability standards?
- When will an internationally compatible digital euro be available, and how should it relate to euro-stablecoins for wholesale capital-markets use?

PILLAR II · EXECUTIVE TRACK 2

Regulation, Tax, AML & Compliance

Europe will not become globally competitive through regulatory confusion, duplicated obligations and inconsistent implementation. This pillar asks how the EU can make its compliance regime workable across Member States without driving smaller providers out of the market through attrition.

2.1 A complete rulebook — and its frictions

Over two years the EU has built a comprehensive framework: MiCAR (in full force since 30 December 2024), DORA, the AMLR and AMLA Regulation, the Travel Rule under the second funds-transfer regulation, and — politically linked — DAC8, which from 1 January 2026 extends automatic tax-information exchange to crypto-asset transactions. For firms, compliance, tax reporting and operational resilience have shifted from obligation to business imperative: they are now the baseline for institutional partnership. The achievement is real. So are the frictions: fragmented national implementation, transitional periods, and an AMLA whose initial remit leaves most providers supervised nationally, inviting inconsistency and arbitrage.

A further friction must be named, because it sits beneath all the others: the entire regime relies, downstream, on a blockchain-analytics and intelligence layer whose own standards remain undefined. MiCAR's market-surveillance obligations, the AMLR Travel Rule, DAC8's CARF reporting and AMLA's supervisory mandate all rest on outputs produced by analytics tools whose methodologies are not openly published, not independently reproducible, and not interoperable across providers. Two supervisors querying the same wallets through different vendors regularly receive different answers. The most sophisticated compliance rulebook in the world cannot deliver consistent outcomes on top of an unstandardised analytical floor.

2.2 Evidence

- **The market is global and growing.** Stablecoins are the most mature DLT application, with a worldwide market cap around US$320 billion (Tether and Circle commanding the majority), yet real-economy payments are a small fraction of transaction volume. Global DLT-based fixed-income issuance reached €4.8 billion in 2025 (+48%), with

Asia leading at €3.8 billion and Europe at €893 million.

- **DeFi is not negligible.** Total value locked exceeded US$210 billion by mid-2025; decentralised exchanges processed trillions in volume; over 35 million unique DeFi wallets were created in 2025. A regime that simply ignores this activity cedes both oversight and standard-setting.

- **Dollar choke-points create systemic exposure.** The dominant USD-stablecoin issuers — Circle (USDC) and Tether (USDT) — exercise centralised control over the wallets and reserves underpinning their tokens. Instances of frozen wallets and extraterritorial enforcement actions have demonstrated that these choke-points represent a real risk for European users and institutions relying on dollar-stablecoin infrastructure. A credible European stablecoin strategy cannot treat this as someone else's problem; it is a structural argument for building a trusted euro-denominated alternative, not merely a regulatory inconvenience.

- **Clear regimes win firms.** Jurisdictions with defined licensing and stablecoin rules — Switzerland's Crypto Valley (1,000+ companies), Singapore's single-licence Payment Services Act, the UAE's VARA/ADGM — attracted institutions without forcing start-ups offshore. Predictability, not laxity, is the draw.

- **Compliance cost is becoming a barrier to entry.** Some firms now assign half their staff to AML tasks; CARF is expected to red-flag the great majority of users because aggregated exchange data is hard to process; and tax administrations in parts of Europe still rely on fax and mail. The regime risks becoming one only large incumbents can afford to operate.

- **Authorisations are concentrating.** By March 2026 around 167 CASPs were authorised across roughly 20 Member States, with Germany leading (about 50), followed by the Netherlands and France. AMLA's initial remit covers only a limited number of high-risk entities, leaving most supervision national — which is precisely where inconsistency and arbitrage take root.

- **The analytics market is concentrated and opaque.** Blockchain intelligence — the tracing, attribution and risk-scoring on which AML, market-surveillance and tax reporting depend — is dominated by a handful of mostly non-EU firms whose methodologies are proprietary and whose outputs are not interoperable; supervisors querying the same activity through different vendors have received contradictory results. Law-enforcement practitioners at Europol and INTERPOL have publicly

stressed reproducibility, explainability and chain of custody as preconditions for court admissibility — conditions today's commercial tooling does not uniformly meet. European authorities building in-house capability show demand exists, but they operate without a common standards baseline.

2.3 What the contributors actually disagreed about

Points of contention — Pillar II

- ➔ **Where does regulation stop?** Enforcing compliance on distributed, permissioned pseudo-DeFi resembles enforcing it on centralised TradFi. The genuinely hard, unresolved question is how to enforce compliance on real DeFi at all — and the mere development of software, open-source code, a local interface or node software cannot be equated with operating a regulated intermediary.
- ➔ **The self-hosted wallet dilemma has no good answer yet.** The self-hosted wallet dilemma is hard — but not without tools. Self-declaration alone is easily circumvented, and rigid transaction thresholds risk being both over- and under-inclusive. On-chain analytics — risk scoring, behavioural pattern detection, exposure analysis — provides a more robust compliance layer, validated in law enforcement investigations and asset recoveries worldwide, but no single tool closes the gap entirely. The honest position is that the challenge demands a layered, risk-based approach that combines available compliance tools, not that no workable measures exist at all.
- ➔ **Dollar choke-points.** Any serious euro-stablecoin debate must also address the centralised choke-points of Circle and Tether — frozen wallets and jurisdictional overreach — rather than treating them as someone else's problem.
- ➔ **Full equivalence is a mirage.** MiCAR and GENIUS/CLARITY will not converge without one side sacrificing core principles; the achievable and worthwhile prize is partial equivalence on AML/KYC and tax reporting only.
- ➔ **Ad-hoc national sandboxes are not pilots.** Smaller Member States volunteering as risk-takers by licensing fragile ventures provide limited pilot value for the rest of the Union. Real sandboxes are formal EU-level instruments — and the existing European Blockchain Regulatory Sandbox has a track record to build on.
- ➔ **Naming who pays.** Recommendations to “provide funding” were criticised as the weakest kind of ask. Where money is required, the Declaration names the source and instrument; otherwise the recommendation is dropped.

2.4 Recommendations

1. **Build a single EU onboarding and reporting portal.** The EU should develop one portal where CASPs perform KYC/AML, submit Travel-Rule data and file DAC8 tax reports, linked to eIDAS 2.0 / EUDI wallets. This is a compliance layer and shared infrastructure — explicitly not a single Level-0 settlement infrastructure "to chain them all," and not a new regulatory tier. A practitioners' note applies: a portal spanning KYC/AML, DAC8 reporting and MiCAR authorisation will involve multiple authorities with different mandates — financial supervisors, financial intelligence units and tax administrations. Governance arrangements must therefore assign clear ownership, delineate data-access rights between authorities and include strong data-protection safeguards from the outset. The European Commission, ESMA/EBA and AMLA should jointly design these arrangements as part of the portal's technical specification, before deployment rather than after.

2. **Mandate Travel-Rule interoperability.** Travel-Rule messages today go unanswered because neither providers nor their regulators require interoperability across networks. The EU should mandate common data-exchange standards (e.g. TRISA, IVMS 101) so transfers can be individually identified across providers; the cross-border payments use case is the real opportunity being lost.

3. **Adopt a functional-perimeter test for DeFi.** Regulation should attach to activity, not technology. Protocols performing order-book matching, pooled lending or derivatives functions may fall within financial-services regulation; genuinely decentralised, open-source protocols remain outside. Front-ends, aggregators and governance arrangements that exercise control are the candidates for CASP-equivalent obligations. The test must distinguish intermediation from coordination: infrastructure that only nets or sets off pre-agreed obligations between consenting parties — without taking custody, matching orders, acting as counterparty or otherwise controlling participants' assets — performs no intermediary function and should not by itself fall within CASP and CCP-equivalent classification, even where it sets off obligations multilaterally. The exclusion of unique NFTs was a deliberate legislative choice, not an oversight.

4. **Be honest and proportionate on tax.** EU competence in direct taxation is limited: guidance on crypto-income classification can only be non-binding soft law, VAT

clarification requires Council unanimity, and only the centralised DAC8 CASP reporting portal rests on solid existing legal footing. The EU should therefore prioritise the portal, harmonise reporting timelines, and pursue coordinated (not mandated) guidance on staking, airdrops, DeFi yields and VAT.

5. **Pursue partial equivalence.** Europe should seek mutual recognition with the US and leading hubs on AML/KYC and tax reporting specifically, through joint supervisory colleges and work with FATF, IOSCO, the FSB and OECD — and should stop chasing full mutual recognition that neither side will grant.

6. **Sponsor shared, explainable RegTech.** The EU should support shared — possibly open-source — RegTech infrastructure, integrating on-chain analytics as a supporting compliance layer for AML, tax and supervision, with clear explainability and governance standards for AI-driven compliance and with privacy-preserving analytics aligned to GDPR. Funding for shared RegTech infrastructure should be sourced through the European Commission's Digital Europe Programme and co-financed by participating industry associations, with ESMA/EBA holding governance oversight. A practitioners' caution applies: investment in data quality, workflow automation and audit trails often yields more than sophisticated models built on fragmented data — and this holds for on-chain analytics as much as for any other compliance discipline. As with all compliance analytics, outputs should be used within robust operational workflows that include human review and clear audit trails. In blockchain analytics specifically, an important distinction should be maintained between deterministic structural or forensic findings derived from on-chain evidence, and attribution or risk assessments that involve analytic inference and should therefore be expressed with appropriate confidence levels. On-chain analytics has a strong and growing track record in financial-crime detection and asset recovery, and the EU should treat it as a core component of its compliance infrastructure rather than an experimental adjunct.

7. **Adopt open standards for blockchain intelligence**. The shared RegTech above is only as reliable as the analytical layer beneath it. The European Commission, ESMA, the EBA, AMLA and the ECB should back the development of open, verifiable standards for blockchain analytics — covering data schemas, attribution taxonomies and exchange formats; documented chain-of-custody and evidentiary thresholds comparable to recognised forensic disciplines; and a professional-competence baseline for analysts. This is a standards layer, not a new regulator: it makes the existing MiCAR, AMLR, Travel-Rule, DAC8, DORA and AI-Act obligations operationally dependable. European-led efforts already underway — notably the Open Blockchain

Intelligence Standards (OBIS) initiative — offer a credible vehicle; funding should run through the Digital Europe Programme and Horizon Europe, co-financed by participating supervisors.

8. **Protect client assets (CASS).** The failures of FTX, Celsius, Voyager and BlockFi showed investors discovering too late that they were unsecured creditors. The EU should require transparent terms on asset ownership, segregation and suitability, and keep financial supervisors independent of political administrations.

9. **Give ESMA a convergence and appeals role — not centralised capture.** Rather than centralising all VASP supervision in a way that drains ecosystems toward a few hubs, ESMA should drive mechanisms for convergence and act as an appeals body for national competent-authority decisions.

2.5 Open questions for stakeholders

- Which element of the package — MiCAR, AMLR, DORA, DAC8 — poses the greatest implementation challenge, and how can AML and tax obligations be aligned to avoid duplicative data collection?
- Should high-value, speculative NFT markets be brought inside the MiCAR perimeter, and on what criteria?
- On which dimensions is the EU willing to recognise third-country regimes, and which standards are genuinely non-negotiable?
- How should open standards for blockchain analytics be integrated into MiCAR, AMLR and DAC8 obligations without creating a new regulatory tier — and what is the minimum evidentiary baseline that supervisory and judicial proceedings should require of any analytics output?

PILLAR III · EXECUTIVE TRACK 3

AI & Digital Assets in Banking & Finance

The dual digital revolution — AI and distributed-ledger technology — is already reshaping compliance, cybersecurity, settlement, governance and financial operations. This pillar separates where that convergence delivers measurable value from where it merely re-dresses what conventional infrastructure already does.

3.1 Two revolutions at once

European institutions face the simultaneous adoption of DLT and the integration of AI. Blockchain offers tamper-evident audit trails and transparency; AI offers predictive risk modelling, automated compliance and real-time fraud detection. Together they can restructure core banking — but they also introduce new cybersecurity vulnerabilities, interoperability challenges and unresolved questions of explainability and data governance. Europe's response, the AI Act (entering force in 2026) layered onto the Digital Finance Package, must be aligned rather than multiplied.

The blunt sentiment in the room is worth recording: in a structured moderated assessment conducted across the four Executive Tracks, practitioners rated Europe's digital-innovation environment at six out of ten and described it consistently as "slow," "behind" and "over-regulated." The assessment was conducted under Chatham House rules; the ratings and characterisations represent the aggregate view of the closed-door participant group and are reported here as directional evidence, not as a formal survey. The remedy they proposed was not more ambition on paper but fewer obstacles in practice.

A further distinction from the room that should not be lost: permissionless public blockchains operate globally without a central off-switch; permissioned private or consortium chains operate under governance constraints set by their operators. This distinction matters for every regulatory recommendation in this pillar. Requirements feasible for permissioned infrastructure — circuit-breakers, kill-switches, mandatory disclosures — are structurally unenforceable on genuinely permissionless protocols, and regulation that ignores this distinction will either be ineffective or will push activity offshore.

3.2 Evidence

- **AI is already in production; the headline numbers mislead.** Surveys reporting that ~98% of institutions "use AI" are meaningless without distinguishing production from

proof-of-concept. The genuine, measurable wins are concrete: AI pattern-recognition auto-closes around 90% of false-positive AML cases; it is in production for fraud prevention, credit rating, onboarding and document processing. RegTech can cut compliance costs by 30–50%.

- **Tokenisation in banking is real but narrow.** On-chain settlement can combine cash, securities and compliance in a single smart contract for T+0 settlement, and fractional ownership lets customers invest as little as ~€150 in high-value assets. But the binding constraints are mundane — secondary-market liquidity, and legal costs such as ~€100,000 for a securities prospectus that make SME tokenisation uneconomic.

- **The opportunity is large, if claims stay honest.** Market estimates put the "AI-for-blockchains" segment growing from ~US$657m (2025) toward ~US$3.46bn (2034); tokenised real estate is projected toward ~US$4 trillion by 2034 and AI-driven active ETF assets from ~US$856bn toward ~US$11 trillion by 2035. These are projections, not facts — useful for direction, dangerous if quoted as certainties.

- **Sovereignty and skills gaps are structural.** A large majority of AI tools used in Europe are US-based, creating data-sovereignty risk; the thirty largest blockchain venture funds sit outside Europe; and roughly half of executives cite an AI skills gap as a major barrier, with few firms offering AI–blockchain training.

- **Garbage in, garbage out.** Immutability does not fix bad data. Voluntary carbon markets — where audits found up to 90% of certain offsets to be "phantom credits" and fraud losses ran into tens of billions — show that tokenising flawed records preserves the flaw. AI–DLT systems must rest on validated data, not merely on tamper-evident ledgers.

3.3 What the contributors actually disagreed about

Points of contention — Pillar III

- ➔ **Do not mandate AI.** Making "AI-enhanced" threat detection or RegTech mandatory was rejected: if a provider can demonstrate equivalent cybersecurity without it, the law should be technology-neutral and let competition decide. Outside a monopoly, no one should be forced onto a particular technology.
- ➔ **More frameworks = more paperwork.** A "unified AI–DLT governance framework" was challenged as a new compliance layer on top of MiCAR, AMLR, DORA and the AI Act. "Compliance platform" should mean a SaaS layer that integrates existing obligations — not a new statutory tier; the distinction is decisive for small innovators.
- ➔ **Liquid first, not illiquid first.** The standard pitch — tokenise illiquid assets first — was contested: price discovery for illiquid assets is the unsolved problem and cannot be fixed by blockchain plus AI. Start where price discovery is already solved.
- ➔ **Tokenisation ≠ securitisation, and invoice finance is not novel.** Tokenised invoice finance has been done for decades as factoring; API-native platforms already deliver programmable, compliant, real-time settlement without on-chain infrastructure. Moving securitisation on-chain as "structural innovation" overstates the case (cf. the SEC's June 2025 statement on tokenised securities).
- ➔ **Name the real cyber risks.** "Hacking the blockchain" is the wrong framing. The real attack surface is flawed smart-contract code, oracle manipulation (visible in niche prediction markets) and infrastructure concentration in a few cloud providers.
- ➔ **"Global regulators" do not exist.** Regulation is essentially national, occasionally supra-national (the EU). Recommendations should speak of national and supra-national regulators, and EU training initiatives should be routed through existing instruments such as Horizon+/CHAISE rather than assuming new central funding.

3.4 Recommendations

1. **Do not invent but integrate governance..** The EU should align AI–DLT obligations under the existing AI Act, MiCAR, DORA and AMLR — covering model transparency, explainability and human-in-the-loop requirements for high-risk uses such as credit and trading decisions — and should deliver this as integrated tooling, not a new framework. Accountability rests with the deploying user.

2. **Apply the AI Act's explainability principle to blockchain analytics.** Any AI or machine-learning component used in blockchain analytics — for tracing, attribution, clustering, risk-scoring or alert generation — should publish its methodology, the basis on which it was trained or calibrated, and its known error bounds. Outputs whose internal logic cannot be inspected should not be admitted as evidence in supervisory enforcement or judicial proceedings. This extends the AI Act's existing transparency principles to the specific class of high-impact tools on which AMLR, MiCAR market-surveillance and DAC8 reporting depend. The requirement attaches to admissibility and outcome — not to vendor identity or to open-source versus proprietary status — consistent with the Declaration's technology-neutrality conviction.

3. **Invest in compliance-by-design RegTech.** Europe should encourage AI-powered RegTech that automates AML/CFT screening, Travel-Rule compliance and tax reporting as a SaaS layer integrating existing obligations, and should measure the resulting cost and false-positive reductions.

4. **Set cybersecurity outcomes precisely.** Resilience requirements should target the actual risk surface — smart-contract auditing, oracle integrity, key management and cloud-concentration risk — on an outcome basis, with new standards for vulnerabilities ("backdoors") in AI-generated code, rather than mandating particular tools. Requirements must be calibrated to infrastructure type: obligations feasible for permissioned infrastructure are structurally unenforceable on genuinely permissionless protocols.

5. **Cut the cost of tokenised capital formation for SMEs.** The EU should reduce prospectus and legal-cost requirements for SME tokenisation, since these — not the technology — are the binding barrier, and should focus AI–blockchain value on real-time back-office operations (reconciliation, settlement, AML) rather than generic 24/7 front-ends.

6. **Redesign sandboxes with reduced scope and volume caps.** Because the DLT Pilot Regime has attracted only a handful of participants, the EU should create sandboxes with materially reduced regulatory scope and capped volumes (illustratively up to €100k–€1m, with a defined fraction of obligations applying), allowing firms to participate in AI and DLT sandboxes concurrently. "Number of projects in a sandbox" should itself be a headline KPI.

7. **Treat on-chain data like any other data.** On-chain data should fall under existing data law, with sandboxes used to test where the wording of that law is incompatible with the technology and genuinely needs adjustment — leveraging privacy-preserving methods (zero-knowledge proofs, federated learning, confidential computing) to keep AI analysis GDPR-aligned.

8. **Fund skills through existing instruments.** AI–blockchain training and certification should be routed through Horizon+ and initiatives such as CHAISE rather than presumed new central funding, with academic–industry–regulator partnerships to close the skills gap.

3.5 Open questions for stakeholders

- Which functions (compliance, collateral management, trading, advisory) should be prioritised for AI-enabled tokenisation pilots that can show ROI within two years?
- What governance ensures AI used in credit, trading and risk is transparent, fair and explainable — without a duplicative reporting tier?
- How can on-chain data feed AI models while respecting GDPR, and what role can privacy-preserving computation play?

PILLAR IV · EXECUTIVE TRACK 4

Europe's Position: Innovation, Free Zones and the Euro-Denominated Stack

One of the defining strategic questions of the moment: how Europe positions itself against global innovation hubs and digital free zones — and whether the EU can build a trusted euro-based digital-asset stack powerful enough to compete globally. This pillar depends on, and consolidates, the conclusions of the first three.

4.1 Fragmented at home, out-paced abroad

Europe operates 41 innovation hubs and 14 regulatory sandboxes across the EEA, plus the European Blockchain Sandbox, the DLT Pilot Regime and forthcoming AI Act sandboxes. Yet uptake is thin — only three DLT infrastructures (CSD Prague, 21X AG, 360X AG) are authorised, with little live trading. Competing jurisdictions have moved decisively: the UAE built a comprehensive virtual-asset framework from 2018 (ADGM issued 1,869 new licences in H1-2025, reaching 11,128 active; roughly 30% of UAE residents hold crypto); Hong Kong applies "same activity, same risk, same regulation" without exempting banks; Singapore's MAS runs a single-licence regime and cross-border projects (Ubin, Mandala); Switzerland offers DLT-specific company and securities law; and the UK's Digital Securities Sandbox lets firms issue, trade and settle DLT securities under a modified regime.

The strategic question, however, has moved on. It is no longer only whether Europe can match third countries on licensing speed or tax. It is whether Europe can build a trusted euro-denominated digital-asset stack — identity, compliance, settlement, custody, data infrastructure and blockchain intelligence — that reduces dependence on fragmented supervision, non-EU infrastructure providers and foreign-currency settlement rails. EBSI and eIDAS 2.0 (with EUDI wallets mandated by end-2026 and forecast to reach ~169 million in circulation) are the structural opportunity — if they are used as competitive instruments rather than built as compliance overhead.

The intelligence layer is the most concentrated of these. A handful of mostly non-European firms supply the analytics tooling on which Europe's own AML/CFT, market-surveillance and tax-reporting obligations rely. Without an EU-led standards effort and credible European tooling, the bloc's sophisticated compliance regime continues to operate on an analytical floor it cannot fully audit, cannot reliably replicate, and cannot — when challenged in court — always defend.

4.2 Evidence

- **The ecosystem has thinned.** A large majority of Europe's ~3,165 registered providers are expected to lose registration; only a dozen CASPs and ten e-money-token issuers were licensed under MiCAR by mid-2025; compliance costs rose roughly six-fold (~€10k to ~€60k); and only ~14% of crypto start-ups successfully open bank accounts. Blockchain employment fell from ~100,000 (2022) to ~10,000 (2025); venture funding fell ~70% from a US$5.7 billion peak.

- **Speed gaps are measurable.** MiCAR authorisations can take up to four months after a complete application; the EUDI pilot spans 19 EU countries plus Ukraine; the European Blockchain Sandbox matches ~20 use cases per cohort with 80+ authorities.

- **The euro is barely present on-chain.** Around 99% of the stablecoin market is dollar-denominated; the Digital Euro's proposed ~€3,000 holding limit makes it non-competitive for wholesale capital-markets use; and there is interest from Japanese and Asian regulators in euro stablecoins as a hedge against the dollar — a strategic opening Europe is not yet taking. There are currently approximately 18 ongoing EUR-stablecoin initiatives in various stages of development, including the ten-bank Qivalis joint venture targeting H2-2026, the AllUnity initiative and the DZ Bank project. The breadth of this pipeline signals genuine market intent; the challenge is converting it into liquidity at scale.

- **Insurance is a silent blocker.** Many insurers reject any crypto-involved entity outright, leaving overpriced policies with minimal coverage; the absence of D&O and smart-contract cover is a real barrier to institutional maturity.

- **Analytics dependency is structural, but a European base exists.** The global blockchain-analytics market is concentrated among a few mostly US-headquartered firms subject to non-EU jurisdiction and disclosure regimes; their methodologies are proprietary and their outputs are not interoperable. Home-grown European capability does exist — for example IKNAIO Cryptoasset Analytics in Vienna, a Complexity Science Hub spin-off built on the GraphSense research programme begun at AIT in 2015, alongside national tooling developed by some Member-State authorities — but it lacks the scale, budget and standards baseline of its non-EU counterparts.

4.3 The central strategic choice

Points of contention — Pillar IV

- ➔ **Free zone or innovation corridor?** A literal pan-European digital-asset free zone is legally difficult inside the Single Market: sectoral legislation and national competent authorities cannot simply be switched off in a geographic area. The realistic alternative is an EU Digital Asset Innovation Corridor that aligns national facilitators, the European Blockchain Sandbox, the DLT Pilot Regime and future AI sandboxes through a common entry point, shared testing protocols and harmonised supervisory expectations. It is less politically striking than "free zone," and risks looking like incremental bureaucracy — but it is compatible with the Single Market. This Declaration favours the Corridor, while preserving the ambition the "free zone" label captures.
- ➔ **Sandboxes where products go to die.** Traditional sandboxes were described as places products enter and never leave. Without a graduated path from pilot to production — legal durability, settlement certainty, supervisory continuity — successful applicants stay trapped and institutional actors keep waiting.
- ➔ **Sovereign identity, foreign vendors.** Reliance on American vendors for European identity data (e.g. card-network rails) was flagged as a sovereignty risk; eIDAS/EBSI should anchor European-held identity rather than outsource it.
- ➔ **The 28th regime.** A pan-European framework for innovative start-ups with favourable tax and hiring rules is attractive, but must not fragment the Single Market through ad-hoc national exemptions.

4.4 Recommendations

1. **Launch an EU Digital Asset Innovation Corridor.** Rather than a Single-Market-incompatible free zone, the EU should create a common supervisory entry point with harmonised testing templates, coordinated regulator feedback and passportable innovation support — aimed at faster legal certainty and lower fragmentation, not a carve-out from core prudential, conduct or AML obligations.

2. **Recalibrate the DLT Pilot Regime.** The EU should raise or remove issuance and settlement thresholds and end-date timelines, permit wholesale digital-euro settlement, and require interoperability with legacy infrastructure — turning a closed door into a usable pathway.

3. **Make EUDI wallets and EBSI competitive instruments.** Europe should deploy eIDAS 2.0 / EUDI wallets and EBSI as strategic advantages in onboarding, token ownership

and cross-border interoperability — anchoring European-held identity data — not merely as an AML layer.

4. **Prioritise real-economy use cases.** Tokenised trade finance, multilateral set-off of trade credit and cross-border B2B obligations, programmable supply-chain documentation, industrial and commodity registries, green and sustainability-linked bonds and cross-border SME financing should rank ahead of crypto-native applications.

5. **Build a European digital-asset insurance market.** The EU should: (a) task EIOPA with supervisory clarity on the prudential treatment of digital-asset risks, so insurers can hold and price them rather than exclude them; (b) stand up shared, anonymised loss-data and a common risk taxonomy — the missing input that lets underwriters price at all — built on existing DORA incident reporting rather than as a new regime; (c) recognise that MiCAR custody and DORA resilience obligations create standardised, auditable risk surfaces that are inherently more insurable, and signpost this to the market; and (d) examine whether a time-limited EU reinsurance or co-pool backstop is warranted to seed capacity, on the explicit understanding that it withdraws as private capacity matures. Owners: EIOPA, the European Commission, reinsurers and the specialty insurance industry.

6. **Back European blockchain-intelligence tooling and open standards**. Because the analytics layer is the most concentrated and the least European part of the stack, the EU should treat it as strategic and support both home-grown tooling and an open-standards effort. Concrete instruments: funding for European analytics tooling under the Digital Europe Programme and Horizon Europe, with support for projects already operational in the bloc (e.g. IKNAIO/GraphSense and Member-State authority tooling); use of the European Blockchain Sandbox to host conformance and validation work; EUDI wallets and EBSI as base infrastructure for compliant attribution and identity-resolution; and supervisory colleges (AMLA, with Europol and INTERPOL liaison) to converge on common evidentiary thresholds. European-led standards work such as the OBIS initiative provides a credible base on which to build.

7. **Promote the euro as the credible second on-chain currency.** Europe should actively promote MiCAR-compliant euro-stablecoins — drawing on the growing pipeline of approximately 18 EUR-stablecoin initiatives, including the ten-bank Qivalis venture targeting H2-2026, AllUnity and the DZ Bank project — and revisit Digital Euro holding limits so the euro is usable for wholesale settlement, capturing

the demand from partners seeking a dollar hedge.

8. **Sign reciprocal arrangements — selectively.** Memoranda with the UAE, Hong Kong, Singapore, Switzerland, the UK and the US should target the dimensions where duplication is most wasteful (AML/KYC, tax reporting, sandbox-outcome recognition), consistent with the partial-equivalence principle.

9. **Mobilise sovereign and institutional capital, and retain talent.** The EIB, EIF and national promotional banks should be mobilised for European digital-asset infrastructure, paired with skills and visa programmes to counter the drift of developers and firms toward faster-licensing, clearer-tax jurisdictions.

4.5 Open questions for stakeholders

- Which elements of ADGM, DIFC, Singapore, Hong Kong and Switzerland are realistically replicable inside EU law — and where do they conflict with it?
- How should an Innovation Corridor be governed — through ESMA/EBA or a dedicated coordinating function — while preserving prudential standards?
- Which digital-asset risks (custody, cyber, smart-contract, operational, AML) are hardest to insure in the EU today, and why?

FROM FOUR PILLARS TO ONE AGENDA

The VI3NNA Action Agenda

The four pillars converge on a shorter list. Stripped of overlap — sandboxes recur in three tracks, euro settlement assets in three, equivalence in two — the work reduces to twelve flagship measures. They are grouped by horizon, not by importance: the near-term moves create the conditions for the rest. Each carries a primary owner; "co-leads" in practice means industry working groups feeding the relevant authorities.

Horizon 1 — Remove friction (target: visible progress by May 2027)

#	Flagship measure	Primary owner
1	Stand up the **single EU onboarding & reporting portal** (KYC/AML + Travel Rule + DAC8), linked to EUDI wallets — a compliance layer, not a new tier.	European Commission, ESMA/EBA, AMLA
2	Mandate **Travel-Rule interoperability** via common standards (TRISA, IVMS 101).	EBA, national CAs, industry
3	Issue a **functional-perimeter test** for DeFi (regulate by activity, not technology).	ESMA/EBA
4	Cut **SME tokenisation costs** (prospectus/legal) and proportional MiFID exemptions for small retail holdings.	European Commission, co-industry

Horizon 2 — Build the rails (12–24 months)

#	Flagship measure	Primary owner
5	Launch the **EU post-trade integration sandbox** for cross-venue netting and settlement.	ESMA, ECB, CSDs, venues
6	Redesign sandboxes with **reduced scope & volume caps**, with concurrent AI + DLT participation, at EU level.	ESMA, EU Commission

7	Recalibrate the **DLT Pilot Regime** — remove thresholds & end-dates; permit wholesale digital-euro settlement.	European Commission, ECB, ESMA
8	Accelerate **euro settlement assets** (MiCAR euro-stablecoins, tokenised MMFs, wholesale digital euro) and allow them as collateral.	ECB, NCBs, private issuers
9	Deliver shared, explainable **RegTech infrastructure** integrating existing obligations (SaaS, not a new framework) - to which open, verifiable blockchain-intelligence standards should attach as the analytical floor.	Industry, ESMA/EBA, AMLA

Horizon 3 — Compete strategically (24 months +)

#	Flagship measure	Primary owner
10	Establish the **EU Digital Asset Innovation Corridor** — common entry point, passportable support, Single-Market-compatible.	European Commission, ESMA/EBA
11	Make **EUDI wallets / EBSI** competitive instruments and build a European digital-asset insurance market.	EU Commission, EIOPA, industry
12	Negotiate **partial-equivalence** arrangements (AML/KYC, tax reporting) with the US, UAE, Singapore, Hong Kong, UK.	European Commission, ESMA

Two design rules govern the whole agenda. First, no measure may add a net new regulatory layer; every item either removes friction or integrates what exists. Second, no measure may fragment the Single Market; experimentation runs through EU-level instruments, not national carve-outs.

ACCOUNTABILITY

Measuring Progress: A Shared KPI Framework

A declaration without metrics is a wish-list. Each track was asked to name the indicators that would credibly show whether Europe is succeeding. Consolidated and de-duplicated, they form a compact dashboard — deliberately short, because a defensible handful beats an unmeasurable many. Baselines are drawn from 2025–26 data and should be re-measured annually.

Indicator	Why it matters	Illustrative 2025–26 baseline
Tokenised issuance & settlement volume	Tracks real uptake of tokenised instruments and infrastructure.	EU DLT fixed-income €893m of €4.8bn global; Eurosystem tests 200+ trades, €1.59bn, 64 participants.
Euro settlement-asset adoption	Measures whether the euro is present on-chain beyond crypto trading.	Euro-stablecoins ~€0.4–0.5bn vs >US$320bn global; ~99% USD; ~8% of stablecoin use outside trading.
Settlement-time reduction	Captures the core efficiency promise (T+0 DvP).	Italian DLT bond settled T+0 in wholesale digital euro via ECB TIPS Hash-Link.
Sandbox projects (live, not authorised-only)	Proxy for real experimentation and regulatory openness.	DLT Pilot: only 3 authorised infrastructures; Blockchain Sandbox ~20 use cases/cohort with 80+ authorities.
CASP licensing & cross-border coverage	Indicates whether lawful participation is broadening or narrowing.	~3,165 registered providers; majority expected to lose registration; ~14% open bank accounts.
Travel-Rule & DAC8 compliance rate	Shows whether obligations are operationally workable.	DAC8 reporting from 1 Jan 2026; Travel-Rule interoperability largely absent today.
Compliance-cost / false-positive reduction	Tests the RegTech value case.	RegTech can cut compliance cost 30–50%; AI auto-closes ~90% of false-positive AML cases.
Independent supervisory analytical capability	Whether Europe can audit and replicate analytics rather than depending on a single commercial provider.	Few Member States operate documented in-house blockchain-analytics capability today; baseline to be measured.

EUDI wallet adoption	Readiness of the trusted euro identity layer.	~83m wallets forecast end-2025, ~169m by 2026; pilot in 19 EU states + Ukraine.
Ecosystem health: VC, jobs, market cap of EU players	Whether the window is opening or closing for Europe.	Blockchain jobs ~100k (2022) → ~10k (2025); VC -70% from US$5.7bn peak.
International cooperation agreements	Progress on partial equivalence and mutual recognition.	No partial-equivalence arrangement on AML/KYC + tax yet concluded.
Reproducibility & admissibility of analytics outputs	Whether analytics can withstand court and supervisory scrutiny (methodology, error bounds, chain of custody).	No common evidentiary baseline yet; admissibility tested case-by-case across jurisdictions.
Availability and cost of digital-asset cover	Share of MiCAR-authorized CASPs able to obtain custody/D&O/smart-contract cover, and average premium relative to assets under custody.	Against a baseline of "scarce / unmeasured today"

FROM DECLARATION TO EXECUTION

From Declaration to Execution

Europe does not need more isolated conferences. It needs continuity, execution and strategic alignment. This Declaration is therefore a starting point for year-round industry coordination, not a closing statement. Four mechanisms carry it forward.

Standing working groups

One group per pillar, each chaired jointly by an industry practitioner and an academic partner, with a standing seat for a regulator or supervisor as observer. Their mandate is to convert the recommendations in this document into draft technical standards, model clauses and pilot designs — and to keep the unresolved questions live rather than burying them. The cross-cutting questions (sandbox design, euro settlement assets, partial equivalence) are owned jointly to prevent the four groups from contradicting one another.

One such cross-cutting workstream — on open standards for blockchain intelligence, which touches Pillars II, III and IV — should be convened with the professional and academic bodies active in the field, including the Blockchain Intelligence Professionals Association and its partners, and fed into the existing RegTech, AI-explainability and sovereignty recommendations rather than run as a separate track.

Policy engagement

The Action Agenda is addressed to identifiable owners — the European Commission, ESMA, the EBA, the ECB, AMLA, EIOPA and the national competent authorities. VI3NNA's role is to deliver evidence-based, normatively phrased input into the relevant consultations and reviews (SIU implementation, the DLT Pilot Regime recalibration, AI Act sandbox design, DAC8 operationalisation), and to do so with the discipline the contributors demanded: name who should act, in what instrument, by when.

Research and evidence

Academic partners — coordinated by WU Vienna (Cryptoeconomics Research Group) and Modul University Vienna — maintain the KPI dashboard and hold a watching brief on data quality, grounding claims in ESMA, ECB, EBA and comparable sources. Where the industry is

tempted toward over-claiming — that tokenisation creates liquidity, that immutability fixes data quality, that a single ledger will "chain them all" — the research function is mandated to push back.

International bridge-building

Reciprocal engagement with the UAE, Singapore, Hong Kong, Switzerland, the UK and the US proceeds on the partial-equivalence principle, and Europe contributes its expertise to global standard-setters. Open standards for blockchain intelligence are a natural delivery mechanism here: common evidentiary thresholds and methodology requirements are precisely the dimensions on which mutual recognition reduces waste, and European-led standards work (such as the OBIS initiative, engaging the FATF, IOSCO, the OECD and bodies including Europol and INTERPOL) lets Europe both contribute to and shape the global baseline. The aim is mutual recognition where it reduces waste, and clear non-negotiables everywhere else.

The future is not waiting for Europe to feel fully ready. The next economic architecture will emerge through cooperation between institutions and innovators, between regulation and entrepreneurship, between stability and experimentation — and, most of all, between European countries themselves. Fragmentation is Europe's hidden tax. Unity is Europe's hidden superpower.

ACKNOWLEDGEMENTS & METHOD

Contributors, Method and Sources

How this Declaration was produced

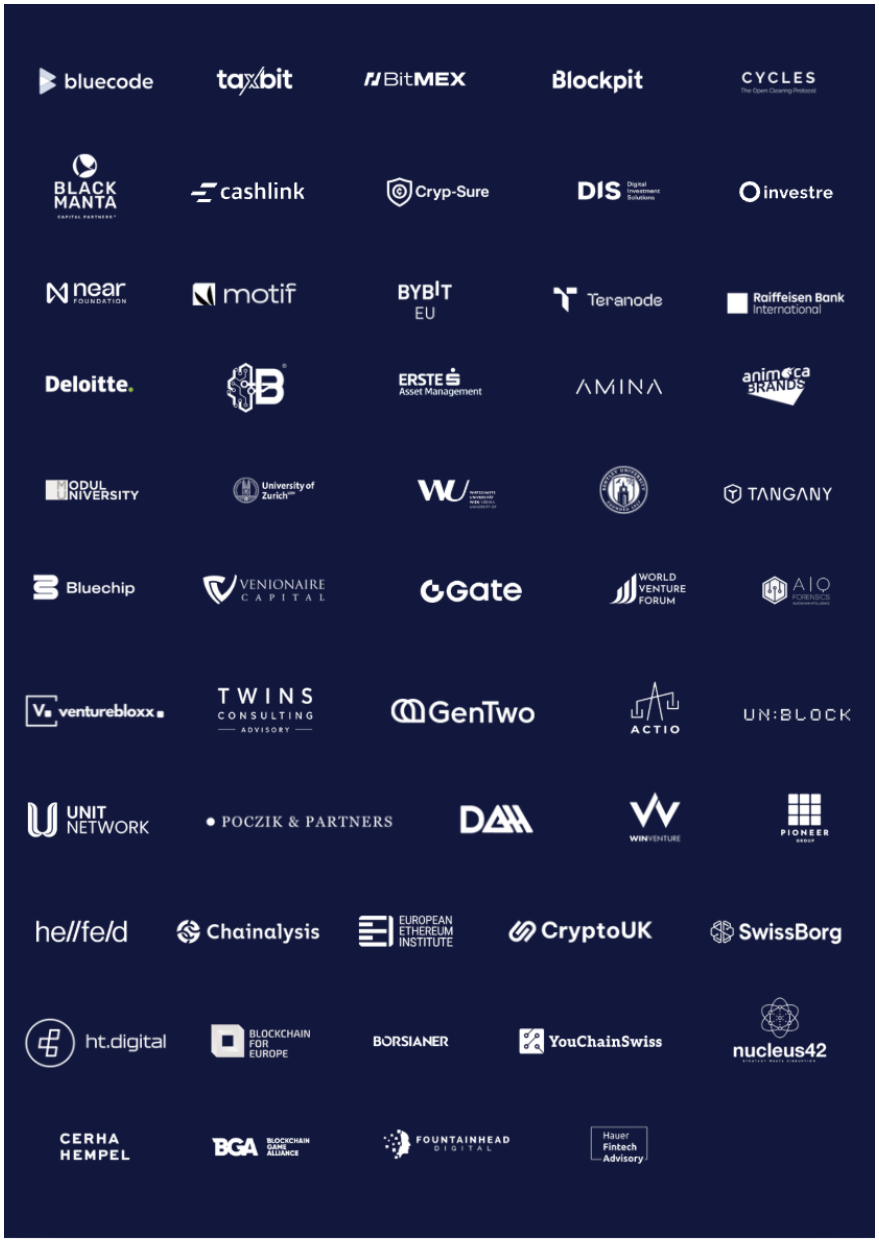
This document synthesises four Executive Track concept notes prepared by VI3NNA's academic partners; the structured review comments contributed by participants (including their proposals, change requests and explicitly unresolved doubts); the condensed roundtable framings; and the moderated closed-door roundtable discussions held in Vienna on 19 May 2026. The preamble draws on the opening address of 18 May 2026, complemented with current market figures. Where contributors disagreed, the Declaration records the disagreement; where a recommendation was incorporated by consensus, it is phrased in normative terms. This is Version 1.3 and is intended to evolve as the working groups advance.

Principal sources

The analysis draws on, among other sources: the European Commission Communication on a Savings & Investments Union (2025); ECB Macroprudential Bulletin 33 (April 2026) and the Eurosystem DLT-settlement exploratory work; ESMA statistics and its review of the DLT Pilot Regime; the EBA Travel Rule Guidelines (2024); the EU Digital Finance Package (MiCAR, DORA, AMLR) and the AI Act (Regulation (EU) 2024/1689); the European Digital Identity Framework (Regulation (EU) 2024/1183); the BIS "Finternet" working paper (2024); OECD work on tokenisation impediments (2025); the Broadridge tokenisation survey (2025); the World Economic Forum digital-assets outlook (2026); Finastra, KPMG and PwC Strategy& industry analyses (2025–26); BCG / Standard Chartered tokenisation projections; the Coincub Europe Crypto Report; RWA.xyz and CoinDesk market data (2026); and the Joint ESAs Report on innovation hubs and regulatory sandboxes (2023). Figures are indicative, drawn from the dates cited, and should be refreshed against primary sources before external citation.

Contributors and participating organisations

The VI3NNA Congress and this Declaration were made possible by the organisations below. As Sponsors and Track Partners, they contributed expertise, practitioners and resources to the four Executive Tracks. Their support enabled the closed-door, work-focused format from which these recommendations emerged. Listing them here is an acknowledgement of that contribution; it does not imply that each organisation endorses every individual recommendation, and — consistent with the Congress's commitment to recording disagreement — several held divergent views that the Declaration deliberately preserves.



FOR READERS NEW TO THE FIELD

Glossary of Key Terms

This Declaration is written for a mixed audience. The glossary below explains the technical terms and acronyms used in the document in plain language, so that policymakers, journalists and newcomers can follow the argument without specialist background. Definitions are deliberately concise; they describe what each term means in practice rather than reproducing its full legal text.

Regulation and law

Term	What it means in plain language
MiCAR (also MiCA)	The EU's Markets in Crypto-Assets Regulation — the single rulebook, in full force since end-2024, that governs who may issue crypto-assets and offer crypto services across the EU, and what disclosure, conduct and consumer-protection rules they must follow.
MiFID II	The EU's core securities-markets law (Markets in Financial Instruments Directive). It governs traditional financial instruments; a central question in this paper is how far it should apply to tokenised versions of those instruments.
DORA	Digital Operational Resilience Act — EU rules requiring financial firms to manage their IT and cyber risk robustly and to report serious incidents.
AMLR / AMLA	The Anti-Money-Laundering Regulation (the rulebook) and the Anti-Money-Laundering Authority (the new EU body that will supervise the highest-risk firms and drive consistency between national regulators).
DAC8	The 8th update to the EU's tax-cooperation directive. From 1 January 2026 it requires crypto service providers to collect customer tax data and report transactions to tax authorities, who then share it across borders.
CARF	Crypto-Asset Reporting Framework — the OECD's global standard for exchanging crypto tax information between countries; the international counterpart to DAC8.
Travel Rule	An anti-money-laundering requirement (under the EU Transfer of Funds Regulation) that information about the sender and recipient must “travel” with a crypto transfer, just as it does with a bank wire.
AI Act	Regulation (EU) 2024/1689 — the world's first comprehensive law on artificial intelligence, imposing stricter obligations on “high-risk” uses such as credit scoring.

GENIUS / CLARITY	Two US legislative frameworks for digital assets and stablecoins. The paper argues the EU should seek partial alignment with them on specific points rather than full convergence.
GDPR	The EU's General Data Protection Regulation — the data-privacy law that shapes how on-chain and AI systems may handle personal data.
SIU	Savings & Investments Union — the European Commission's flagship agenda to integrate and deepen EU capital markets; the policy "anchor" for the liquidity recommendations here.

Technology and market infrastructure

Term	What it means in plain language
Tokenisation	Representing ownership of an asset (a bond, a share, a property, an invoice) as a digital token on a blockchain, so it can be transferred, settled and used as collateral programmatically.
DLT	Distributed Ledger Technology — the broad family of technologies (including blockchain) that record transactions across many computers rather than in one central database.
DeFi / TradFi	Decentralised Finance (financial services run by software protocols without a central operator) versus Traditional Finance (banks, exchanges and intermediaries).
Stablecoin	A crypto token designed to hold a stable value by being backed by reserves — usually pegged to a currency such as the US dollar or the euro.
Tokenised deposit	A bank deposit represented as a token on a ledger; unlike a stablecoin it remains a claim on a specific regulated bank.
CBDC	Central Bank Digital Currency — digital money issued by a central bank. A "wholesale" CBDC is for settlement between financial institutions; a "retail" one is for the public (the Digital Euro).
TMMF	Tokenised Money-Market Fund — a money-market fund whose shares exist as tokens, increasingly used as programmable "on-chain cash" and collateral.
DvP / T+0	Delivery-versus-Payment, where the asset and the cash change hands simultaneously; T+0 means this happens the same day (ideally instantly), versus the traditional multi-day cycle.
Post-trade / netting	Everything that happens after a trade is agreed — clearing, settlement, custody. "Netting" offsets many obligations into one, freeing up capital; the paper stresses this, not issuance, is what creates capital efficiency.

RWA	Real-World Asset — a physical or traditional financial asset (real estate, Treasuries, private credit) brought on-chain through tokenisation.
NFT	Non-Fungible Token — a unique, non-interchangeable token. Genuinely unique NFTs are largely excluded from MiCAR by deliberate legislative choice.
Smart contract	Self-executing code on a blockchain that performs an action (e.g. a payment) automatically when conditions are met.
Oracle	A service that feeds external real-world data (prices, events) into a smart contract; a known security weak-point if manipulated.
Cross-chain bridge	Software that moves assets or data between different blockchains; repeatedly exploited by hackers, which is why the paper is cautious about relying on bridges for liquidity.
Custodial / unhosted wallet	A custodial (or "hosted") wallet is controlled by a regulated provider on the user's behalf; an unhosted ("self-custody") wallet is controlled solely by the user, which complicates compliance.

Identity, compliance and supervision

Term	What it means in plain language
KYC / AML / CFT	Know-Your-Customer, Anti-Money-Laundering and Countering the Financing of Terrorism — the checks firms must perform to verify customers and prevent illicit finance.
CASP	Crypto-Asset Service Provider — a firm authorised under MiCAR to offer crypto services (exchange, custody, advice). The predecessor term VASP (Virtual Asset Service Provider) appears in some national contexts.
CASS	Client Asset Safety/Sourcebook rules — protections ensuring customers' assets are segregated and recoverable if a provider fails (a lesson from the FTX and Celsius collapses).
eIDAS 2.0 / EUDI wallet	The updated EU digital-identity framework and the European Digital Identity Wallet it mandates — a secure, user-controlled app for proving identity and credentials across borders, to be available in every Member State.
EBSI	European Blockchain Services Infrastructure — an EU-run, government-anchored blockchain "trust layer" for verifiable credentials and cross-border services.
TRISA / IVMS 101	Technical standards that let different providers exchange Travel Rule information in a common format, so compliance messages can actually be read and answered across systems.

RegTech	Regulatory Technology — software (increasingly AI-powered) that automates compliance tasks such as KYC checks, monitoring and reporting.
DLT Pilot Regime	An EU "sandbox" law allowing market infrastructures to trade and settle tokenised securities under temporarily relaxed rules; criticised here for thresholds so tight that very few firms have joined.
Sandbox	A supervised environment where firms test new products under modified rules. The paper argues EU sandboxes need genuinely reduced scope and volume caps to be useful.
Innovation Corridor	The paper's proposed alternative to a "free zone": a common EU entry point that aligns existing sandboxes and hubs, compatible with the Single Market rather than a geographic carve-out.
Blockchain intelligence / blockchain analytics	The discipline and the toolset by which transactions on public blockchains are traced, attributed to real-world entities, classified by risk and analysed for compliance, supervisory and investigative purposes. Distinguished from raw on-chain data: intelligence is what an analyst or analytical tool infers from that data.
OBIS	A multi-jurisdictional, multi-stakeholder framework structured around technical standardisation (data schemas, taxonomies, exchange protocols), legal and forensic reliability (chain of custody, evidentiary thresholds) and professional accreditation (certified practitioners). Convened by BIPA together with ICI Bucharest and the Complexity Science Hub.
Blockchain Analyst	Occupational profile proposed for inclusion in the European Skills, Competences, Qualifications and Occupations (ESCO) framework. Defined around four competency pillars: technical literacy, investigative skills, financial-crime expertise and ethical governance.
Chain of custody	The documented procedures by which on-chain data and inferred attribution outputs are preserved, audited and made independently reproducible from query to evidentiary submission.
TagPacks	Open standard for blockchain address attribution, co-developed by IKNAIO with INTERPOL in the Darknet & Virtual Assets Taxonomy.

Institutions and bodies

Term	What it means in plain language
ESMA / EBA / EIOPA	The EU's three financial supervisory authorities — for securities markets (ESMA), banking (EBA) and insurance/pensions (EIOPA).
ECB	European Central Bank — runs euro monetary policy and the Digital Euro and wholesale-settlement experiments referenced throughout.

NCA	National Competent Authority — the financial regulator in each Member State (e.g. BaFin in Germany, AMF in France).
EIB / EIF	European Investment Bank and European Investment Fund — EU institutions that the paper proposes mobilising to finance European digital-asset infrastructure.
FATF / IOSCO / FSB / OECD	The main global standard-setters for anti-money-laundering (FATF), securities regulation (IOSCO), financial stability (FSB) and tax/economic policy (OECD).
ADGM / DIFC / VARA	Leading Gulf digital-asset hubs and regulators: the Abu Dhabi Global Market, the Dubai International Financial Centre and Dubai's Virtual Assets Regulatory Authority.
GFIN	Global Financial Innovation Network — an international network of regulators enabling firms to test products across multiple jurisdictions.
D&O insurance	Directors & Officers insurance — cover protecting company leaders from personal liability; its scarcity for crypto firms is flagged as a barrier to maturity.
BIPA	Professional body convening the OBIS initiative and advancing the standardisation of blockchain intelligence as a profession. Addressed to professionals regardless of which analytics company trained them. Co-host of the Blockchain Intelligence Forum (Bucharest, annual).

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