





























































as to ensure the correct performance of the service and facilitate any necessary audit; (iii) stress-tested operational security and cyber-resilience; (iv) regulatory compliance intended as audibility by users and supervisors in line with the regulatory obligations/requirements that may be triggered by participation in or use of the network.

**It cannot be excluded that regulation of crypto-asset gatekeepers could have an unintended impact on the market.** First, because centralised gatekeeping services will be held to a greater level of scrutiny than decentralised services (which cannot be as effectively supervised), there is a risk of an uneven playing field and a shift from centralised to decentralised services. Furthermore, regulating and supervising gatekeepers entails significant resources on the side of public authorities, particularly with regard to the mechanisms to ensure compliance. Finally, regulation could be perceived as (unintentionally) legitimising crypto-assets business<sup>62</sup>.

<sup>62</sup> EBA and ESMA in their advices to the EC on crypto-assets suggest that the EC conduct a holistic cost-benefit analysis to assess whether EU level action is needed (EBA, 2019, §72) and that EU policymakers consider implement a bespoke regime for crypto-assets (that do not qualify as financial instruments) (ESMA, 2019, §182-187).

















