

# European Parliament Adopts Resolution on Digital Finance and Data Sharing

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On October 8, the European Parliament published a press release announcing that it had adopted a resolution regarding the creation of a robust EU framework for crypto-assets, cyber resilience, data sharing and customer safety (the Press Release).

The basis of the resolution originates from a previous report that the Economic and Monetary Affairs Committee (ECON) had voted to adopt in September 2020.

The European Parliament's resolution expands on the previous ECON report by:

- establishing a single European supervisor working alongside European Supervisory Authorities (ESA) and national competent authorities;
- proposing legislative changes in the area of information and communication technology and to cyber security requirements for the EU financial sector with a focus on modernization, international compliance standards and operational resilience testing;
- developing legislative framework on crypto-assets to facilitate a stable conversion rate between stablecoins and fiat currencies. Regulatory amendments should be made to existing provisions to prevent the potential increased risk of money laundering regarding crypto-assets;
- promoting a free flow of data within the EU for innovative finance that would require monitoring and guidance through EU legislation on privacy and data protection; and
- encouraging digital finance in developing financial markets to increase financing and investment opportunities for companies and citizens.

The Press Release is available [here](#).

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