Crypto, TradFi & Digital

Post-MiCA, AI Act harmonised standard and UK crypto regime special

Decoding financial, AI and data regulation to anticipate, comply and decide

France sketches the post-MiCA landscape, the AI Act gains its first harmonised standard, the FCA draws its perimeter

Previous editions of the Regulatory Brief have documented the sequence of institutional contributions to the review of MiCA, those of the EBA and the ESCB (Edition #26), then ESMA's (Edition #27), as well as the progressive organisation of the supervision of technological uses, from the European financial authorities' joint work programme for 2027 to the EDPB statement on smart glasses (Edition #29). This thirtieth edition continues these two threads with three publications which, each in its own register, move the frameworks from principle to tool.

On 21 October, the Directorate General of the Treasury, the AMF, the ACPR and the Banque de France published their joint response to the Commission's consultation on the review of MiCA: the French vision of the future division between tokenised finance, crypto-assets and traditional finance. On 19 October, the European Commission presented the first harmonised standard supporting the application of the AI Act, whose reference was published in the Official Journal by Implementing Decision (EU) 2026/2274 of 12 October. On the same 21 October, the UK's FCA opened two complementary consultations to clarify the perimeter of its future crypto-asset regime and its approach to DeFi-related risks.

This edition devotes its main focus to the French contribution, covers the AI Act's harmonised standard in a section devoted to artificial intelligence, and the twofold UK workstream in the international news.

The main signal

European digital frameworks are entering their tooling phase: proposals to divide the boundaries between regimes, an auditable standard, an authorisation perimeter, and risk-management guidance.

The week's three publications have one point in common: none creates a new, immediately applicable obligation, but each provides a concrete instrument of application. The French response to the MiCA consultation proposes to redraw the boundaries between MiCA, the law of financial instruments and that of payments, and to allocate responsibilities in DeFi. The EN 18286:2026 standard translates the general requirements of Article 17 of the AI Act into organisational and documentary processes that can be audited. The FCA's consultations delimit the exclusions from the future UK perimeter and the way regulated firms will have to manage risks when they use decentralised infrastructures.

For regulated players, the consequence is the same in all three fields: compliance is now prepared on ever more precise reference frameworks, even before the final texts are adopted.

Main focus: MiCA review, the French authorities propose a new division of the boundaries between crypto, payments and tokenised finance

On 21 October, the Directorate General of the Treasury, the AMF, the ACPR and the Banque de France published their joint response to the Commission's consultation on the review of MiCA. This contribution goes beyond technical adjustments: it sets out the French vision of the future division between tokenised finance, crypto-assets and traditional finance, and usefully complements the positions already published by the EBA, ESMA and the European central banks (see Editions #26 and #27).

The structural proposals

The four authorities' proposals cover in particular:

- a **better articulation between MiCA, the law of financial instruments and that of payments**;
- the **development of euro stablecoins and tokenised bank deposits**;
- the **explicit prohibition, for European CASPs, on providing services on ARTs or EMTs that do not comply with MiCA**;
- an **equivalence and cooperation regime for the multi-issuance of stablecoins** in the Union and in third countries;

- a **strengthened supervision of certain significant CASPs and crypto-conglomerates by ESMA**;
- a **European framework for DeFi** resting in particular on the allocation of responsibilities, appropriate due diligence and a certification of protocols;
- the **clarification of staking and of the lending and borrowing of crypto-assets**.

A now broad institutional convergence

Several of these proposals echo positions already expressed in the same consultation: the explicit prohibition of services on non-compliant ARTs and EMTs and the strengthened supervision of certain CASPs by ESMA featured in ESMA's response (Edition #27); the treatment of multi-issuance involving third countries and the framing of crypto-asset lending featured in the responses of the EBA and the ESCB (Edition #26); the certification of DeFi protocols had been envisaged as early as the Commission's questionnaire (Edition #22). The French contribution stands out for its joint sponsorship: the Treasury, the two supervisors and the central bank speak with a single voice, adding support for the development of euro stablecoins and tokenised bank deposits.

A reading precaution is required: these are proposals addressed to the Commission. None of these changes has been adopted and the Commission has not yet presented any text amending MiCA.

What to watch

- The **follow-up given by the Commission to all the contributions** received in the consultation, with a view to the MiCA application report.
- The **convergence or divergences between the French position and those of the EBA, ESMA and the ESCB**, in particular on multi-issuance and centralised supervision.
- The **concrete arrangements envisaged for the framing of DeFi**: allocation of responsibilities, due diligence and certification of protocols.

Artificial intelligence: the first harmonised standard turns Article 17 of the AI Act into operational requirements

On 19 October, the Commission published a presentation of the first harmonised standard supporting the application of the AI Act. The reference to standard EN 18286:2026, on the quality management system of providers of high-risk AI systems, was published in the Official Journal by Implementing Decision (EU) 2026/2274 of 12 October 2026.

What the standard covers

The standard translates the requirements of Article 17 of the AI Act into organisational and documentary processes. It covers in particular life-cycle governance, the allocation of responsibilities, documentation, post-market monitoring and corrective actions.

Its use remains voluntary. On the other hand, providers applying it may benefit from a presumption of conformity for the requirements covered by the standard alone. It therefore does not allow compliance with all the obligations applicable to high-risk systems to be presumed.

The most concrete step towards auditable requirements

This is, to date, the most concrete bridge between the general obligations of the AI Act and technical requirements capable of being audited. Providers can now begin to structure their quality management system around a reference framework recognised at European level. This publication takes on particular significance in the light of the post-Omnibus timetable: the obligations for high-risk systems under Annex III will apply on 2 December 2027, those under Annex I on 2 August 2028 (see Edition #18).

Four reading precautions are required. The standard is not mandatory; it does not amount to automatic certification; it does not cover the whole of the AI Act; and it mainly concerns providers of high-risk AI systems, not all users of AI.

What to watch

- The **publication of the next harmonised standards** covering the other requirements applicable to high-risk AI systems.
- The **take-up of the EN 18286:2026 standard by providers** and the audit practices that will develop around the reference framework.
- The **interplay between the presumption of conformity and the controls of the market surveillance authorities**, as the deadlines of December 2027 and August 2028 approach.

International news: the FCA clarifies the boundaries of the future UK crypto regime and its approach to DeFi

On 21 October, the FCA opened two complementary consultations, both open until 18 November 2026.

CP26/36: the perimeter of regulated activities

The first consultation concerns the exclusions introduced into the future UK perimeter. It covers in particular: certain temporary settlement arrangements; the temporary holding of UK stablecoins for the execution of a payment; certain operations relating to the assets making up a stablecoin's reserves; certain own-account dealing activities; and technical services merely giving access to a third-party provider or a decentralised protocol. The FCA acknowledges that the late adoption of these exclusions may have created uncertainty for some firms, and envisages limited tolerance for applications affected by the uncertainty relating to technical service providers.

GC26/7: DeFi-related risks

The second consultation proposes guidance, not incorporated into the Handbook, on the financial-crime and operational-resilience risks linked to the use of DeFi. It is aimed primarily at FCA-regulated firms that use decentralised infrastructures and are already subject to the UK rules on operational resilience, internal control and anti-money laundering. The FCA plans to publish the final guidance in January 2027.

The new UK regime is due to enter into application on 25 October 2027. The application window for firms already active will close on 28 February 2027. A reading precaution is required: these documents are not yet final, and the DeFi consultation does not create a self-standing regulatory regime applicable to all protocols. It is aimed primarily at how regulated firms must manage risks when they use DeFi.

What to watch

- The **outcome of the two consultations, which close on 18 November 2026**, and the final DeFi guidance expected in January 2027.
- The **UK timetable**: close of the application window for firms already active on 28 February 2027, entry into application of the regime on 25 October 2027.
- The **comparison between the UK approach to DeFi** (risk-management guidance for regulated firms) and the European framing avenues discussed in the MiCA consultation.

Key takeaways

Six structural points to take on board:

- The **Treasury, the AMF, the ACPR and the Banque de France published their joint response on 21 October** to the consultation on the review of MiCA: articulation of the frameworks, euro stablecoins, tokenised deposits, multi-issuance, strengthened ESMA supervision, framing of DeFi, staking and lending and borrowing.
- These are **proposals addressed to the Commission**: no change has been adopted and no text amending MiCA has been presented.
- The **first harmonised standard of the AI Act, EN 18286:2026**, is operational: its reference was published in the Official Journal by Implementing Decision (EU) 2026/2274 of 12 October.
- Its application is **voluntary and carries a presumption of conformity limited to the requirements covered**: it translates Article 17 (the quality management system of providers of high-risk systems) into auditable processes, without covering the whole of the regulation.
- The **FCA is consulting until 18 November 2026** on the exclusions from the future UK crypto perimeter (CP26/36) and on guidance relating to DeFi risks (GC26/7), with final guidance expected in January 2027.
- The **UK regime will enter into application on 25 October 2027**; firms already active will have to submit their application before 28 February 2027.

Conclusion

The week confirms the digital frameworks' move into their tooling phase. On the MiCA front, the French authorities' joint contribution closes the sequence of major institutional responses to the consultation, adding an overall vision of the division between crypto-assets, payments and tokenised finance; the Commission now has all the positions it needs to prepare its report and, where appropriate, a legislative proposal. On the AI Act front, the EN 18286:2026 standard gives providers of high-risk systems the first auditable reference framework recognised at European level, to be used without waiting for the deadlines of December 2027 and August 2028. In the United Kingdom, the FCA is delimiting its perimeter and its DeFi doctrine one year ahead of the entry into application of its regime. For players in all three fields, the operational line is identical: the reference frameworks are taking shape before the final texts, and those who structure their documentation and authorisation files now will approach the 2027 deadlines in a favourable position.

Main sources

- Directorate General of the Treasury, AMF, ACPR and Banque de France, *joint response to the European Commission's consultation on the review of MiCA*, 21 October 2026 (banque-france.fr).
- European Commission, *presentation of the first harmonised standard supporting the application of the AI Act*, 19 October 2026; *Implementing Decision (EU) 2026/2274 of 12 October 2026* publishing the standard's reference in the Official Journal (eur-lex.europa.eu).
- CEN-CENELEC, *standard EN 18286:2026*, quality management system of providers of high-risk AI systems (cencenelec.eu).
- FCA, *CP26/36, consultation on the perimeter of regulated activities*, and *GC26/7, consultation on DeFi-related risks*, 21 October 2026, open until 18 November 2026 (fca.org.uk).
- Regulation (EU) 2024/1689 on artificial intelligence, in particular Article 17.
- Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA).

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