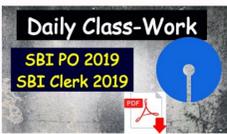


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1. $95^{3.7} \div 95^{5.9999} = 95^?$
 (1) 1.9 (2) 3
 (3) 2.99 (4) 3.6
 (5) 2.7
2. $\sqrt{10000} + \frac{3.001}{4.987}$ of 1891.992 = ?
 (1) 2500 (2) 1230
 (3) 1640 (4) 1525
 (5) 2130
3. $0.0004 \div 0.0001 \times 36.000009 = ?$
 (1) 0.10 (2) 1.45
 (3) 145 (4) 14.5
 (5) 1450
4. 137% of 12345 = ?
 (1) 17000 (2) 15000
 (3) 1500 (4) 14300
 (5) 6300
5. $3739 + 164 \times 27 = ?$
 (1) 102400 (2) 4000
 (3) 8200 (4) 690
 (5) 6300



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(f) the crypto-asset services defined in Article 3(1), point (17), of this Regulation are deemed to be equivalent to the investment services referred to in points (5) of Section A of Annex I to Directive 2014/65/EU. Given the cross-border nature of crypto-asset markets, competent authorities should cooperate with each other to detect and deter any infringements of the legal framework governing crypto-assets and markets for crypto-assets. 4.Paragraph 1 shall not apply where the issuers of asset-referenced tokens are authorised as a credit institution in accordance with Article 8 of Directive 2013/36/EU. 2.The college shall consist of: (a)the EBA, as the Chair; (b)the competent authority of the home Member State where the issuer of e-money token has been authorised either as a credit institution or as an electronic money institution; (c)ESMA; (d)the competent authorities of the most relevant credit institutions ensuring the custody of the funds received in exchange of the significant e-money tokens; (e)the competent authorities of the most relevant payment institutions authorised in accordance with Article 11 of Directive (EU) 2015/2366 and providing payment services in relation to the significant e-money tokens; (f)where applicable, the competent authorities of the most relevant trading platforms for crypto-assets where the significant e-money tokens are admitted to trading; (g)where applicable, the competent authorities of the most relevant crypto-asset service providers providing the crypto-asset service referred to in Article 3(1) point (10) in relation to significant e-money tokens; (h)where the issuer of significant e-money tokens is established in a Member State the currency of which is euro, or where the significant e-money token is referencing euro, the ECB; (i)where the issuer of significant e-money tokens is established in a Member State the currency of which is not euro, or where the significant e-money token is referencing a currency which is not the euro, the national central bank of that Member State; (j)relevant supervisory authorities of third countries with which the EBA has concluded an administrative agreement in accordance with Article 108. The agreement shall determine the practical arrangements for the functioning of the college, including detailed rules on: (a)voicing procedures as referred in Article 100(4); (b)the procedures for setting the agenda of college meetings; (c)the frequency of the college meetings; (d)the format and scope of the information to be provided by the EBA to the college members, especially with regard to the information to the risk assessment as referred to in Article 30(9); (e)the appropriate minimum timeframes for the assessment of the relevant documentation by the college members; (f)the modalities of communication between college members. 2.The reserve assets received in exchange for the asset-referenced tokens shall be held in custody by no later than 5 business days after the issuance of the asset-referenced tokens by: (a) a crypto-asset service provider authorised under Article 53 for the service mentioned in Article 3(1), point (10), where the reserve assets take the form of crypto-assets; (b) a credit institution for all other types of reserve assets. Any further requests by competent authorities for additional information or for clarification of the information received shall not result in an additional interruption of the assessment. Issuers of asset-referenced tokens should also have a strong internal control and risk assessment mechanism, as well as a system that guarantees the integrity and confidentiality of information received. Article 117 Hearing of persons concerned 1.Before taking any decision pursuant to Articles 112, 113 and 114, the EBA shall give the persons subject to the proceedings the opportunity to be heard on its findings. (17)Where an offer to the public concerns utility tokens for a service that is not yet in operation, the duration of the public offer as described in the crypto-asset white paper shall not exceed twelve months. Article 78 Prohibition of insider dealing 1.No person shall use inside information about crypto-assets to acquire those crypto-assets, or to dispose of those crypto-assets, either directly or indirectly and either for his or her own account or for the account of a third party. (40)Some asset-referenced tokens may offer all their holders rights, such as redemption rights or claims on the reserve assets or on the issuer, while other asset-referenced tokens may not grant such rights to all their holders and may limit the right of redemption to specific holders. Executive Vice-President Valdis Dombrovskis has also indicated his intention to propose new legislation for a common EU approach on crypto-assets, including 'stablecoins'. In addition, the EBA shall refrain from imposing fines or periodic penalty payments where a prior acquittal or conviction arising from identical fact or facts which are substantially the same has already acquired the force of res judicata as the result of criminal proceedings under national law. 3.When requiring to supply information under paragraph 1 by decision, the EBA shall: (a)refer to this Article as the legal basis of that request; (b)state the purpose of the request; (c)specify the information required; (d)set a time limit within which the information is to be provided; (e)indicate the periodic penalty payments provided for in Article 114 where the production of information is required. 3.Competent authorities shall withdraw the authorisation of an issuer of asset-referenced tokens where they are of the opinion that the facts referred to in paragraph 2, points (a) and (b), affect the good repute of the management body of that issuer, or indicate a failure of the governance arrangements or internal control mechanisms as referred to in Article 30. For the e-money tokens to be classified as significant, the issuer or applicant issuer of e-money tokens shall demonstrate, through a detailed programme of operations, that it is likely to meet at least three criteria referred to in Article 39(1), as specified in accordance with Article 39(6). (54)Some firms subject to Union legislation on financial services should be allowed to provide crypto-asset services without prior authorisation. 2.The rules on conflicts of interest referred to in Article 65 shall have specific and adequate procedures in place to prevent, monitor, manage and potentially disclose any conflicts of interest arising from the following situations: (a)the crypto-asset service providers place the crypto-assets with their own clients; (b)the proposed price for placing crypto-assets has been overestimated or underestimated. 2.Information on the complaints procedures referred to in paragraph 1 shall be made available on the website of each competent authority and communicated to the EBA and ESMA. □ The proposal/initiative will entail reprogramming of the relevant heading in the multiannual financial framework. Article 91 Complaint handling by competent authorities 1.Competent authorities shall set up procedures which allow clients and other interested parties, including consumer associations, to submit complaints to the competent authorities with regard to issuer of crypto-assets, including asset-referenced tokens or e-money tokens, and crypto-asset service providers' alleged infringements of this Regulation. The agreement shall determine the practical arrangements for the functioning of the college, including detailed rules on: (a)voicing procedures as referred to in Article 102; (b)the procedures for setting the agenda of college meetings; (c)the frequency of the college meetings; (d)the format and scope of the information to be provided by the competent authority of the issuer of significant e-money tokens to the college members; (e)the appropriate minimum timeframes for the assessment of the relevant documentation by the college members; (f)the modalities of communication between college members. The issuer of asset-referenced tokens shall ensure that a sufficient number of crypto-asset service providers are required to post firm quotes at competitive prices on a regular and predictable basis. Article 101 sets out the rules for supervisory colleges for issuers of significant e-money tokens, which functions in the same way as the colleges for asset-referenced tokens (additional participants include competent authorities of most relevant payment institutions providing payment services in relation to the significant e-money tokens) and Article 102 the powers to issue non-binding opinions of such a college. Where an applicant issuer is authorised, its crypto-asset white paper shall be deemed to be approved. 3.The single point of contact of the Member State which granted authorisation shall inform the crypto-asset service provider concerned of the communication referred to in paragraph 2 without delay. Article 102 Non-binding opinions of the college for issuers of significant electronic money tokens 1.The college for issuers of significant e-money tokens may issue a non-binding opinion on the following: (a)any decision to require an issuer of significant e-money tokens to hold a higher amount of own funds or to permit such an issuer to hold a lower amount of own funds in accordance with Articles 31 and 41(4); (b)any update of the orderly wind-down plan of an issuer of significant e-money tokens pursuant to Article 42; (c) a draft amended crypto-asset white paper in accordance with Article 46(10); (d)any envisaged withdrawal of authorisation for an issuer of significant e-money tokens as a credit institution or pursuant to Directive 2009/110/EC; (e)any envisaged supervisory measures pursuant to Article 112; (f)any envisaged agreement of exchange of information with a third-country supervisory authority; (g)any delegation of supervisory tasks from the competent authority of the issuer of significant e-money tokens to the EBA or another competent authority, or from the EBA to the competent authority in accordance with Article 120; (h)any envisaged change in the authorisation of, or any envisaged supervisory measure on, the entities and crypto-asset service providers referred to in points (d) to (g) of Article 101(2). Furthermore, Option 3 could leave some financial stability risks unaddressed, should EU consumers widely use 'stablecoins' issued in third countries. (3)Some crypto-assets qualify as financial instruments as defined in Article 4(1), point (15), of Directive 2014/65/EU of the European Parliament and of the Council. Issuers of asset-backed crypto-assets should therefore establish, maintain and detail policies that describe, inter alia, the composition of the reserve assets, the comprehensive assessment of the risks raised by the reserve assets, the procedure for the creation and destruction of the asset-referenced tokens, the procedure to purchase and redeem the asset-referenced tokens against the reserve assets and, where the reserve assets are invested, the investment policy that is followed by the issuer. That policy should ensure that the reserve assets are entirely segregated from the issuer's own assets at all times, that the reserve assets are not encumbered or pledged as collateral, and that the issuer of asset-referenced tokens has prompt access to those reserve assets. Article 69 Exchange of crypto-assets against fiat currency or exchange of crypto-assets against other crypto-assets 1.Crypto-asset providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall establish a non-discriminatory commercial policy that indicates, in particular, the type of clients they accept to transact with and the conditions that shall be met by clients. In the absence of rules at EU level, three Member States (France, Germany and Malta) have already put in place national regimes that regulate certain aspects of crypto-assets that neither qualify as financial instruments under MiFID II nor as electronic money under EMD2. 5.As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council. (43)Issuers of asset-referenced tokens should have an orderly wind-down plan to ensure that the rights of the holders of the asset-referenced tokens are protected where issuers of asset-referenced tokens stop their operations or when they are orderly winding down their activities according to national insolvency laws. When making a public offer of crypto-assets in the Union or when seeking admission of crypto-assets to trading on a trading platform for crypto-assets, issuers of crypto-assets should produce, notify to their competent authority and publish an information document ('a crypto-asset white paper') containing mandatory disclosures. 2.Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their crypto-asset white paper, and, in case of marketing communications as referred to in Article 6, such marketing communications, to the competent authority of their home Member State at least 20 working days before publication of the crypto-asset white paper. Description of tasks to be carried out: Officials and temporary staff External staff Description of the calculation of cost for FTE units should be included in the Annex V, section 3. ESMA shall submit those draft regulatory technical standards to the Commission by [please insert date 12 months after entry into force]. 2.Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall act in the best interests of the holders of such crypto-assets and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications. Title III, Chapter 2 sets out the obligations for issuers of asset-referenced tokens. The right of access to the file shall not extend to confidential information or the EBA's internal preparatory documents. Article 86 Notification duties Member States shall notify the laws, regulations and administrative provisions implementing this Title, including any relevant criminal law provisions, to the Commission, the EBA and ESMA by... [please insert date 12 months after the date of entry into force]. (62)Crypto-asset service providers that place crypto-assets for potential users should communicate to those persons information on how they intend to perform their service before the conclusion of a contract. For colleges with more than 12 members, a maximum of three members belonging to the same Member State shall have a vote and each voting member shall have one vote. To avoid supervisory arbitrage across Member States, it is appropriate to assign to the EBA the task of supervising the issuers of significant asset-referenced tokens, once such asset-referenced tokens have been classified as significant. In order to assist competent authorities in their supervisory tasks, the European Securities and Markets Authority (ESMA), in close cooperation with the European Banking Authority (EBA) should be mandated to publish guidelines on those systems and security protocols in order to further specify these Union standards. The approved crypto-asset white papers shall be publicly accessible by no later than the starting date of the offer to the public of the crypto-asset. (Kia liquidity management policy and regulators around the world. 2.Issuers of significant asset-referenced tokens, as specified in Article 41(3). 4.Issuers of crypto-assets, other than asset-referenced tokens or e-money tokens, shall notify their modified crypto-asset white papers, and where applicable, modified marketing communications, to the competent authority of their home Member State, including the reasons for such modification, at least seven working days before their publication. Where issuers of asset-referenced tokens restrict such direct rights on the issuer or on the reserve assets to a limited number of holders of asset-referenced tokens, the issuers should still offer minimum rights to all the holders of asset-referenced tokens. For the purposes of point (g), crypto-asset service providers are responsible for ensuring that the standards laid down in the relevant data protection legislation are set out in the contract referred to in paragraph 3. (b)entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several crypto-assets, while employing a fictitious device or any other form of deception or contrivance; (c)disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a crypto-asset, or is likely to secure, the price of one or several crypto-assets, at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading. 2.2.2.Information concerning the risks identified and the internal control system(s) set up to mitigate them In relation to the legal, economic, efficient and effective use of appropriations resulting from the actions to be carried out by the ESAs in the context of this proposal, this initiative does not bring about new significant risks that would not be covered by an existing internal control framework. 7.Member States may provide that competent authorities have powers in addition to those referred to in paragraphs 2 to 6 and may provide for higher levels of sanctions than those established in those paragraphs, in respect of both natural and legal persons responsible for the infringement. A relatively new subset of crypto-assets - the so-called 'stablecoins' - has recently emerged and attracted the attention of both the public and regulators around the world. 2.Issuers of significant asset-referenced tokens shall ensure that such tokens can be held in custody by different crypto-asset service providers authorised for the service referred to in Article 3(1) point (10), including by crypto-asset service providers that do not belong to the same group, as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament and of the Council, on a fair, reasonable and non-discriminatory basis. Issuers of asset-referenced tokens shall notify their competent authority of any of the situations referred to in points (f) and (g). The crypto-asset white paper shall not contain material omissions and it shall be presented in a concise and comprehensible form. 7.Crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall segregate holdings on behalf of their clients from their own holdings. Full harmonisation represents a more coherent approach compared to an opt-in regime. 5.The EBA and competent authorities shall duly consider the opinion of the college reached in accordance with paragraph 1, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged on an issuer of significant asset-referenced tokens or on the entities and crypto-asset service providers referred to in points (d) to (h) of Article 99(2). Article 25 Marketing communications 1.Any marketing communications relating to an offer to the public of asset-referenced tokens, or to the admission of such asset-referenced tokens to trading on a trading platform for crypto-assets, shall comply with all of the following: (a)the marketing communications shall be clearly identifiable as such; (b)the information in the marketing communications shall be fair, clear and not misleading; (c)the information in the marketing communications shall be consistent with the information in the crypto-asset white paper; (d)the marketing communications shall clearly state that a crypto-asset white paper has been published and indicate the address of the website of the issuer of the crypto-assets. 3.For issuers of significant asset-referenced tokens, the maximum amount of the fine referred to in paragraph 1 shall up to 15% of the annual turnover as defined under relevant Union law, in the preceding business year, or twice the amount or profits gained or avoided because of the infringement where those can be determined. 5.The crypto-asset white paper shall contain a clear and unambiguous statement that: (a)the crypto-assets may lose their value in part or in full; (b)the crypto-assets may not always be transferable; (c)the crypto-assets may not be liquid; (d)where the offer to the public concerns utility tokens, that such utility tokens may not be exchangeable against the good or service promised in the crypto-asset white paper, especially in case of failure or discontinuation of the project. While the crypto-asset market remains modest in size and does not currently pose a threat to financial stability, this may change with the advent of 'global stablecoins', which seek wider adoption by incorporating features aimed at stabilising their value and by exploiting the network effects stemming from the firms promoting these assets. ANNEX General Assumptions Title I - Staff Expenditure The following specific assumptions have been applied in the calculation of the staff expenditure based upon the identified staffing needs explained below: Additional staff hired in 2022 are costed for 6 months given the assumed time needed to recruit the additional staff. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010. 2.Any simple request for information as referred to in paragraph 1 shall: (a)refer to this Article as the legal basis of that request; (b)state the purpose of the request; (c)specify the information required; (d)include a time limit within which the information is to be provided; (e)indicate the amount of the fine to be issued in accordance with Article 113 where the information provided is incorrect or misleading. Article 5 and Annex I of the proposal set out the information requirements regarding the crypto-asset white paper accompanying an offer to the public of crypto-assets or an admission of crypto-assets to a trading platform for crypto-assets, while Article

assets. (15)In order to ensure a proportionate approach, the requirements to draw up and publish a crypto-asset white paper should not apply to offers of crypto-assets, other than asset-referenced tokens or e-money tokens, that are offered for free, or offers of crypto-assets that are exclusively offered to qualified investors as defined in Article 2, point (e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council and can be exclusively held by such qualified investors, or that, per Member State, are made to a small number of persons, or that are unique and not fungible with other crypto-assets. Those crypto-asset service providers should also be held liable for any damages resulting from an ICT-related incident, including an incident resulting from a cyber-attack, theft or any malfunctions. 4.Crypto-asset service providers that are authorised for exchanging crypto-assets against fiat currency or other crypto-assets shall publish the details of the orders and the transactions concluded by them, including transaction volumes and prices. 5.Where providing one or more crypto-asset services, credit institutions authorised under Directive 2013/36/EU shall not be subject to the provisions of chapter I of Title V, except Articles 57 and 58. Where the EBA or a competent authority does not agree with an opinion of the college, including any recommendations aimed at addressing shortcomings of the envisaged action or supervisory measure envisaged, its decision shall contain full reasons and an explanation of any significant deviation from that opinion or recommendations. The appointed officer shall not be involved or have been directly or indirectly involved in the supervision of the issuers of significant asset-referenced tokens or issuers of significant e-money tokens and shall perform its functions independently from the EBA. 3.Where the decision to impose a penalty or measure is subject to appeal before the relevant judicial or other authorities, competent authorities shall publish, immediately, on their official website such information and any subsequent information on the outcome of such appeal. Those rules and procedures shall ensure that the crypto-asset service provider cannot lose clients' crypto-assets or the rights related to those assets due to frauds, cyber threats or negligence. 4.Where applicable, crypto-asset service providers that are authorised for the custody and administration of crypto-assets on behalf of third parties shall facilitate the exercise of the rights attached to the crypto-assets. ESMA shall submit those clients' draft implementing technical standards to the Commission by ... 5.Enforcement shall be governed by the rules of civil procedure in force in the State in the territory of which it is carried out. Where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial accounts in accordance with Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking. 2.The plan referred to in paragraph 1 shall include contractual arrangements, procedures and systems to ensure that the proceeds from the sale of the remaining reserve assets are paid to the holders of the asset-referenced tokens. Chapter 2: Obligation for all crypto-asset service providers Article 59 Obligation to act honestly, fairly and professionally in the best interest of clients and information to clients 1.Crypto-asset service providers shall act honestly, fairly and professionally in accordance with the best interests of their clients and prospective clients. The new activities to be undertaken by the EBA would be fully fee funded. The right of access to the file shall not extend to confidential information affecting third parties or the EBA's internal preparatory documents. 3.All profits or losses, including fluctuations in the value of the financial instruments referred to in paragraph 1, and any counterparty or operational risks that result from the investment of the reserve assets shall be borne by the issuer of the asset-referenced tokens. Significant asset-referenced tokens or significant e-money tokens, that could be used by a large number of holders and which could raise specific challenges in terms of financial stability, monetary policy transmission or monetary sovereignty, should be subject to more stringent requirements than other asset-referenced tokens or e-money tokens. Competent authorities should however be able to increase or decrease the amount of own fund requirements required on the basis of, inter alia, the evaluation of the risk-assessment mechanism of the issuer, the quality and volatility of the assets in the reserve backing the asset-referenced tokens or the aggregate value and number of asset-referenced tokens. 2.Issuers that offers two or more categories of asset-referenced tokens to the public shall operate and maintain separate reserve of assets for each category of asset-referenced tokens which shall be managed separately. By imposing requirements (such as governance, operational requirements) on the main crypto-asset service providers and issuers operating in the EU, the proposal is likely to reduce the amounts of fraud and theft of crypto-assets. To ensure fair and non-discriminatory treatment of holders of crypto-assets, the information in the crypto-asset white paper, and where applicable in any marketing communications related to the public offer, shall be fair, clear and not misleading. Such a fee should be proportionate to the actual costs incurred by the issuer of electronic money tokens. Title VII, Chapter 3 sets out detailed provisions on the EBA's powers and competences related to the supervision of issuers of significant asset-referenced tokens and significant e-money tokens, including supervisory responsibilities (Article 98) and rules on supervisory colleges for issuers of significant asset-referenced tokens are mentioned in Article 99. 6.By derogation to paragraph 5, the competent authorities may refer to the EBA in situations where a request for cooperation, in particular to exchange information, concerning an issuer of asset-referenced tokens or e-money tokens, or crypto-asset services related to asset-referenced tokens or e-money tokens, has been rejected or has not been acted upon within a reasonable time. The magnitude and distribution of these costs will depend on the precise requirements placed on crypto-asset issuers and service providers and the related supervisory and monitoring tasks. By contrast, some of the crypto-assets referencing one fiat currency which is legal tender do not provide their holders with such a claim on the issuers of such assets and could fall outside the scope of Directive 2009/110/EC. Where their business model requires them to hold funds as defined in Article 4, point (25), of Directive (EU) 2015/2366 of the European Parliament and of the Council in the form of banknotes, coins, scriptural money or electronic money belonging to their clients, crypto-asset service providers should place such funds with a credit institution or a central bank. 5.Where clients do not provide the information required pursuant to paragraph 4, or where crypto-asset service providers that are authorised to provide advice on crypto-assets consider, on the basis of the information received under paragraph 4, that the prospective clients or clients have insufficient knowledge, crypto-asset service providers shall be authorised to provide advice on crypto-assets that is not appropriate for them and issue them a warning on the risks associated with crypto-assets. Article 114 Periodic penalty payments 1.The EBA shall, by decision, impose periodic penalty payments in order to compel: (a)a person to put an end to an infringement in accordance with a decision taken pursuant to Article 112; (b)a person referred to in Article 104(1): i) to supply complete information which has been requested by a decision pursuant to Article 104; ii) to submit to an investigation and in particular to produce complete records, data, procedures or any other material required and to complete and correct other information provided in an investigation launched by a decision pursuant to Article 105; iii) to submit to an on-site inspection ordered by a decision taken pursuant to Article 106. Article 52 Specific additional obligations for issuers of significant e-money tokens Issuers of at least one category of e-money tokens shall apply the following requirements applying to issuers of asset-referenced tokens or significant asset-referenced tokens: (a)Articles 33 and 34 of this Regulation, instead of Article 7 of Directive 2009/110/EC; (b)Article 41, paragraphs 1, 2, and 3 of this Regulation; (c)Article 41 paragraph 4 of this Regulation, instead of Article 5 of Directive 2009/110/EC; (d)Article 42 of this Regulation. 6.The Commission shall be empowered to adopt delegated acts in accordance with Article 121 to further specify the criteria set out in paragraph 1 for an asset-referenced token to be deemed significant and determine: (a)the thresholds for the criteria referred to in points (a) to (e) of paragraph 1, subject to the following: i) the threshold for the customer base shall not be lower than two million of natural or legal persons; ii) the threshold for the value of the asset-referenced token issued or, where applicable, the market capitalisation of such an asset-referenced token shall not be lower than EUR 1 billion; iii) the threshold for the number and value of transactions in those asset-referenced tokens shall not be lower than 500 000 transactions per day or EUR 100 million per day respectively; iv)the threshold for the size of the reserve assets as referred to in point (d) shall not be lower than EUR 1 billion; v) the threshold for the number of Member States where the asset-referenced tokens are used, including for cross-border payments and remittances, or where the third parties as referred to in Article 30(5), point (b), are established shall not be lower than seven; (b)the circumstances under which asset-referenced tokens and their issuers shall be considered as interconnected with the financial system; (c)the content and format of information provided by competent authorities to EBA under paragraph 2. 10.Crypto-asset service providers that are authorised for the operation of a trading platform for crypto-assets shall maintain resources and have back-up facilities in place to be capable of reporting to their competent authority at all times. •Proportionality Under the principle of proportionality, the content and form of EU action should not exceed what is necessary to achieve the objectives of the Treaties. Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in points (a), (b), (c), (d) or (e) of that subparagraph are already subject to criminal sanctions in their national law by [please insert date 12 months after entry into force]. Article 47 Liability of issuers of e-money tokens for the information given in a crypto-asset white paper 1.Where an issuer of e-money tokens or its management body has infringed Article 46, by providing in its crypto-asset white paper or in a modified crypto-asset white paper information which is not complete, fair or clear or by providing information which is misleading, a holder of such e-money tokens may claim damages from that issuer of e-money tokens or its management body for damage caused to her or him due to that infringement. 4. The crypto-asset white paper shall be drawn up in at least one of the official languages of the home Member State or in a language customary in the sphere of international finance. Competent authorities should therefore not be required to approve a crypto-asset white paper before its publication. Crypto-asset service providers that are authorised to provide advice on crypto-assets shall warn clients that, due to their tradability, the value of crypto-assets may fluctuate. Such asset-referenced tokens aim at maintaining a stable value by referencing several currencies that are legal tender, one or several commodities, one or several crypto-assets, or a basket of such assets. Every year, the Commission shall, following a recommendation from the Council, grants discharge to each ESA for the implementation of their budget Costs of controls - Supervision of ESAs For the EBA, we estimate a need for 18 FTEs (currently there are 24 asset-referenced tokens in operation, but only few of them would be covered by the category of significant asset-referenced tokens or e-money tokens that are subject to the EBA supervision). 3.A holder of e-money tokens shall not be able to claim damages for the information provided in a summary as referred to in Article 46(5), including the translation thereof, except where: (a)the summary is misleading, inaccurate or inconsistent when read together with the other parts of the crypto-asset white paper; (b)the summary does not provide, when read together with the other parts of the crypto-asset white paper, key information in order to aid consumers and investors when considering whether to purchase such e-money tokens. This means that service providers of these inherently cross-border products and services are forced to familiarise themselves with several Member States' legislations, obtain multiple national authorisations or registrations and comply with often divergent national laws, sometimes adjusting their business model throughout the Union. Such exchange of information shall be intended for the performance of the tasks of those competent authorities. ESMA shall register that information in the register referred to in Article 57. 4.Crypto-asset service providers shall employ personnel with the skills, knowledge and expertise necessary for the discharge of responsibilities allocated to them, and taking into account the scale, the nature and range of crypto-asset services provided. While acknowledging the risks they may present, the Commission and the Council also jointly declared in December 2019 that they "are committed to put in place a framework that will harness the potential opportunities that some crypto-assets may offer" . The members of the college of supervisors for issuers of significant e-money tokens should therefore include all the competent authorities of the relevant entities and crypto-asset service providers that ensure, among others, the operation of trading platforms for crypto-assets where the significant e-money tokens are admitted to trading and the crypto-asset service providers ensuring the custody and administration of the significant e-money tokens on behalf of holders. During the examination of the draft amended crypto-asset white paper, the competent authority may also request any additional information, explanations or justifications on the draft amended crypto-asset white paper. 3.The plan referred to in paragraph 1 shall be reviewed and updated regularly. Issuers of asset-referenced tokens should also disclose any event that is likely to have a significant impact on the value of the asset-referenced tokens or on the reserve assets, irrespective of whether such crypto-assets are admitted to trading on a trading platform for crypto-assets. Title IV, Chapter 2, Article 50 states that the EBA shall classify e-money tokens as significant on the basis of the criteria listed in Article 39. 2.Issuers of asset-referenced tokens shall act in the best interests of the holders of such tokens and shall treat them equally, unless any preferential treatment is disclosed in the crypto-asset white paper, and, where applicable, the marketing communications. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules. •Option 2 - Full harmonisation Under Option 2, all issuers (except those making small offerings) and service providers would be subject to EU law and would benefit from an EU passport. 3.With regard to transfer of personal data to a third country, the EBA shall apply Regulation (EU) No 2018/1725. 2.The investigation officer referred to in paragraph 1 shall investigate the alleged infringements, taking into account any comments submitted by the persons who are subject to the investigations, and shall submit a complete file with his findings to EBA. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements of the crypto-assets concerned in order to help potential purchasers of the crypto-assets to make an informed decision. Where the application, including the crypto-asset white paper, is not complete, they shall set a deadline by which the applicant issuer is to provide any missing information. Article 63 Safekeeping of clients' crypto-assets and funds 1.Crypto-asset service providers that hold crypto-assets belonging to clients or the means of access to such crypto-assets shall make adequate arrangements to safeguard the ownership rights of clients, especially in the event of the crypto-asset service provider's insolvency, and to prevent the use of a client's crypto-assets on own account except with the client's express consent. Title VIII, Delegated acts and implementing acts Article 121 Exercise of the delegation 1.The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article. Such disclosure shall not contain personal data within the meaning of Regulation (EU) 2016/679. 4.Crypto-asset service providers seeking to add crypto-asset services to their authorisation shall request the competent authorities that granted the authorisation for an extension of their authorisation by complementing and updating the information referred to in Article 54. In that case, the competent authority shall immediately notify the request from the issuer or applicant issuer to EBA. The format and content of the summary of the crypto-asset white paper shall provide, in conjunction with the crypto-asset white paper, appropriate information about essential elements of the asset-referenced tokens concerned in order to help potential purchasers of the asset-referenced tokens to make an informed decision. (14)In order to ensure consumer protection, prospective purchasers of crypto-assets should be informed about the characteristics, functions and risks of crypto-assets they intend to purchase. Where the ECB is a member of the college pursuant to Article 99(2), point (i), it shall have two votes. Crypto-asset service providers that provide crypto-asset services on a cross-border basis shall not be required to have a physical presence in the territory of a host Member State. By stabilising their value, those asset-referenced tokens often aim at being used by their holders as a means of payment to buy goods and services and as a store of value. 4.A majority opinion of the college shall be based on the basis of a simple majority of its members. Article 123 Transitional measures 1.Articles 4 to 14 shall not apply to crypto-assets, other than asset-referenced tokens and e-money tokens, which were offered to the public in the Union or submitted to trading on a trading platform for crypto-assets before [please insert date of entry into application]. Article 19 Grant or refusal of the authorisation 1.Competent authorities shall, within one month after having received the non-binding opinion referred to in Article 18(4), take a fully reasoned decision granting or refusing authorisation to the applicant issuer and, and, within 5 working days, notify that decision to applicant issuers. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the competent authorities to carry out their duties under this Regulation. 3 Financial stability: The emerging category of so-called 'stablecoins' have attracted much attention, due to their potential to achieve widespread adoption. Finally, the proposal is fully in line with the recommendation in the Security Union Strategy for the development of a legislative framework in crypto-assets given the growing effect of these new technologies on how financial assets are issued, exchanged, shared and accessed. It would be efficient and appropriate to entrust the EBA and ESMA, as bodies with highly specialised expertise, with the development of draft regulatory technical standards which do not involve policy choices, for submission to the Commission. This has been complemented with publicly available reports from supervisory authorities, international standard setting bodies and leading research institutes, as well as quantitative and qualitative input from identified stakeholders across the global financial sector. 6.The EBA, in close cooperation with ESMA, shall develop draft regulatory technical standards specifying: (a)the minimum content of the governance arrangements on the remuneration policy referred to in paragraph 1; (b)the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements as set out in paragraph 4. When acknowledging receipt of the notification, competent authorities shall inform the persons referred to in paragraph 1 of the date on which the assessment will be finalised.

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