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Stablecoin playbook

A practical guide for financial institutions, fintechs, and payment providers

Contents

Why stablecoins, why now

The global financial system is standing at the threshold of a fundamental reset. Stablecoins, digital assets whose value is pegged to a stable reference, most often a single fiat currency such as the US dollar, have emerged as a critical foundation for the new financial infrastructure. These fiat-linked stablecoins, fully backed by cash or cash equivalents and designed for minimal price volatility, offer the trust and stability required for mainstream adoption.

Financial products are transitioning on-chain, with tokenized versions of regulated assets (e.g., stocks, funds, deposits) now operating on public blockchain infrastructure. The transition is shifting how value is stored, transferred, and programmed. Stablecoins have evolved from simple trading pairs for crypto markets to becoming the backbone of programmable money. This shift toward a digitally native financial system is explored further in "From vaults to virtual: Digital revolution in the financial system." Forward-thinking institutions now see stablecoins as strategic solutions to long-standing challenges in cross-border payments, treasury operations, and liquidity management. Increasingly, stablecoins serve as the foundational settlement layer for a tokenized financial ecosystem.

As of April 2026, the stablecoin market is valued at approximately US$316 billion, with Citi projecting issuance of US$1.9 trillion (base case) to US$4 trillion (bull case) by 2030.[1] This exponential growth signals digital-dollar infrastructure maturing into mainstream financial plumbing, driven by institutional demand, the need to address correspondent banking friction, and the rise of programmable payment rails. This transformation aligns with long-awaited regulatory clarity, as the US Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act),[2] the EU Markets in Crypto-Assets Regulation (MiCA) framework,[3] and emerging licensing regimes[4] establish robust compliance pathways around the globe.

US dollar-denominated stablecoins currently dominate existing issuance and usage. Whether this dollar dominance persists will depend on regulatory clarity and market structure outside the US, demand for local-currency settlement, and the emergence of credible alternatives (e.g., euro or other major-currency stablecoins and tokenized deposits) that can match USD stablecoins on trust, liquidity, and interoperability, particularly in regional payment corridors and multicurrency corporate treasury use cases.[5]

Capital shifts toward instruments that jointly improve yield, liquidity, and perceived safety, a pattern evident in deposit outflows into money market mutual funds when deposit-rate ceilings became binding, and in the 2008 "flight to quality" from prime funds into government money market funds after stress events. Recent US money market fund assets around US$7.77 trillion (week ended Feb. 11, 2026)[6] illustrate how quickly cash can concentrate in preferred cash management vehicles. Payment stablecoins, then, can be seen as an additional step in settlement evolution. Those that prepare to take that next step now should be better positioned to succeed in this new environment.

Stablecoin competitive dynamics and strategic outlook

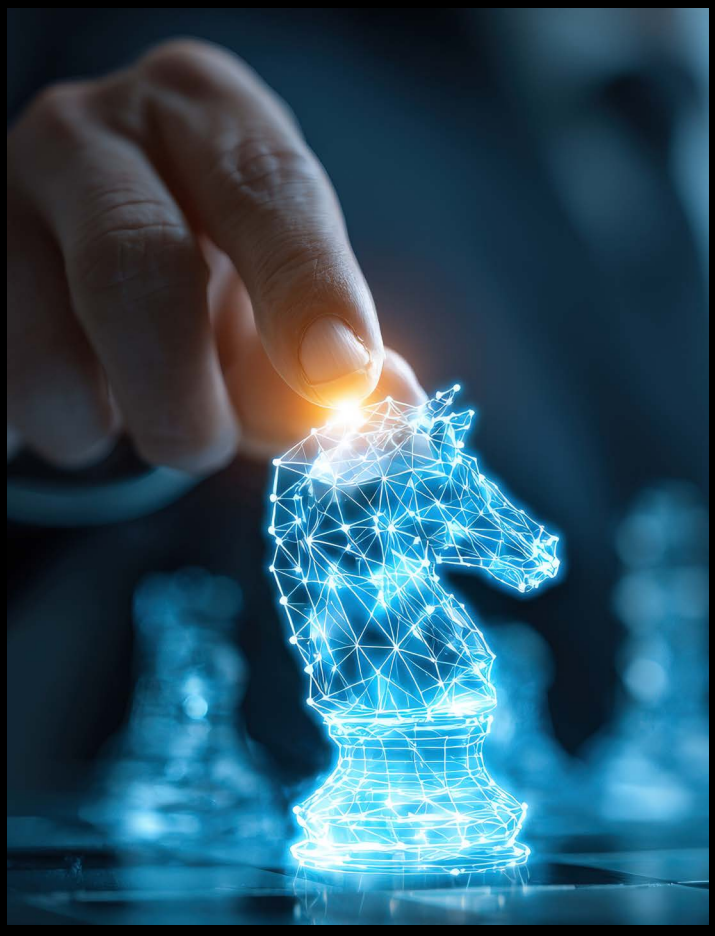
Stablecoins have emerged as credible competitors (and, increasingly, complements) to traditional payment rails such as Visa, Mastercard, Automated Clearing House (ACH), Real-Time Payments (RTP), and SWIFT. As explored in Deloitte's "2025 – The year of payment stablecoins," institutions are increasingly evaluating stablecoins as complementary infrastructure rather than direct replacements for existing payment rails.

While legacy systems benefit from decades of trust and wide adoption, they can be constrained by cutoff times, batch processing, and cross-border frictions; by contrast, stablecoins operate on "always-on" networks that enable near real-time settlement and programmable payment logic (e.g., conditional execution via smart contracts), shifting competition from speed alone toward programmability and liquidity efficiency. Institutions that adopt stablecoins can differentiate through 24/7 payment availability, programmable treasury operations, and faster settlement experiences. These advantages are particularly notable for cross-border corridors where stablecoins can settle peer-to-peer on public blockchains with meaningfully lower end-to-end costs.

However, the transition to stablecoin-based systems is not without material risks. International standard-setters and financial institutions highlight risk vectors including reserve quality and de-pegging, cybersecurity and operational vulnerabilities, financial integrity (e.g., illicit finance), and broader financial stability and monetary-sovereignty concerns, alongside regulatory fragmentation and uneven implementation that can create supervisory gaps and incentives for regulatory arbitrage. Deloitte's "Digital asset risk assessment: A new paradigm in risk management" and US crypto asset safekeeping paper outline emerging control frameworks and supervisory expectations for institutions operating in this space.

The strategic outlook is best characterized as convergence rather than wholesale replacement. Major incumbents are actively exploring stablecoin settlement and on-chain enablement, while global initiatives emphasize interoperability, suggesting a hybrid architecture where stablecoins fill gaps such as 24/7 programmability and embedded liquidity flows, while coexisting with, and plugging into, established rails.

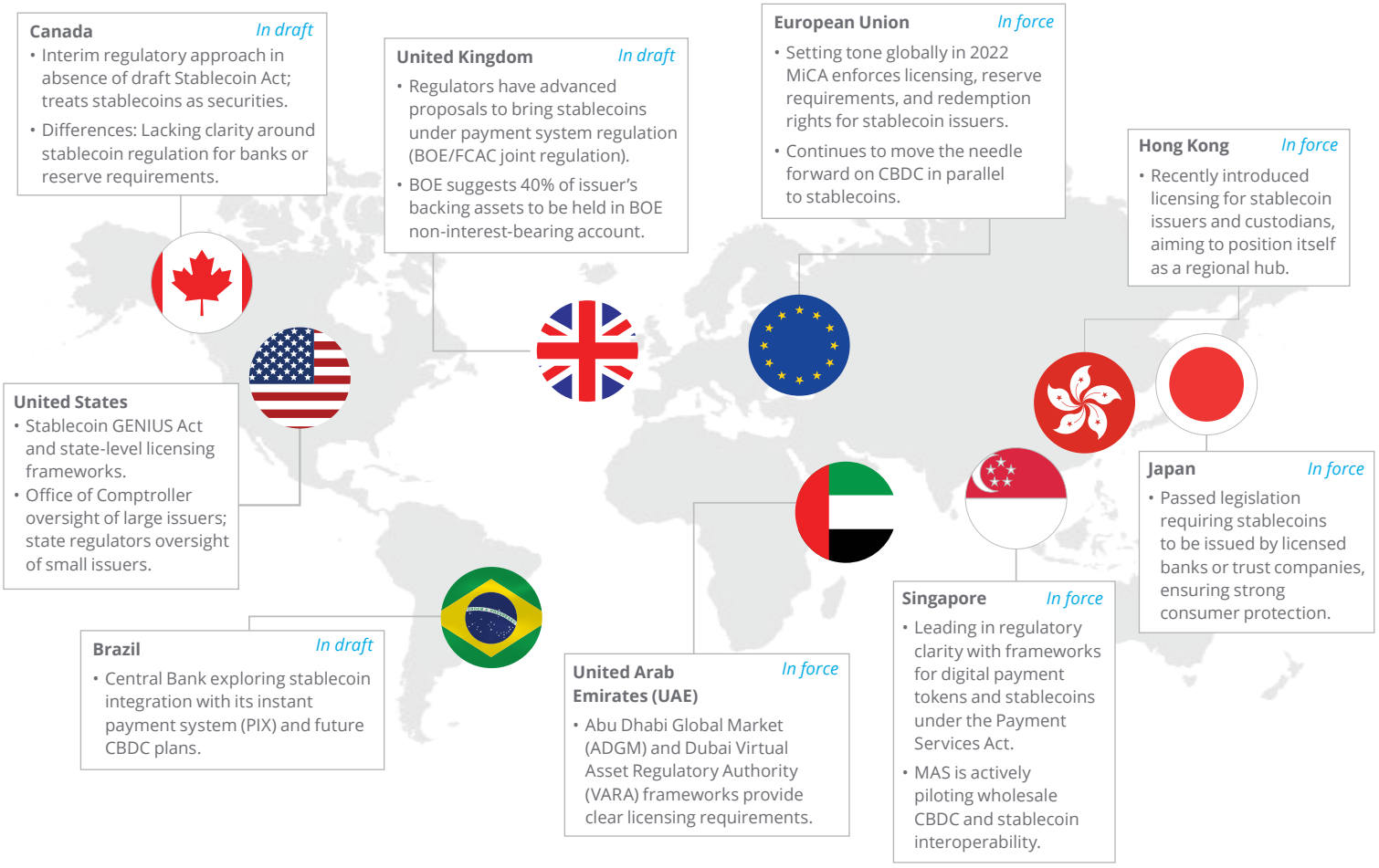
The competitive dynamics surrounding stablecoins are likely to intensify as their payments footprint expands and regulatory frameworks continue to mature, with outcomes shaped by the balance between efficiency gains (speed, cost, programmability) and the resolution of reserve, governance, and cross-jurisdiction oversight challenges. The most successful institutions are therefore expected to be those that treat stablecoins as strategic tools, integrating them into existing operations where they reduce frictions, while managing the associated risk and compliance requirements in line with evolving global standards.



Global regulatory landscape

Regulation has moved from fragmented experimentation toward structured, risk-based supervisory regimes in several major markets, but cross-border harmonization remains incomplete—a point repeatedly emphasized in global policy guidance for stablecoins (including the principle of "same activity, same risk, same regulation").

Across jurisdictions, common regulatory "anchors" are emerging: (1) authorization/licensing of issuers, (2) 1:1 reserve backing and clear redemption rights, (3) ongoing disclosures/auditability of reserves, and (4) Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) controls—with meaningful differences in who may issue, what qualifies as eligible reserves, and how retail distribution is constrained.



United States: GENIUS Act

The GENIUS Act (signed July 18, 2025) establishes the first US federal framework for payment stablecoins, centering on issuer permissioning ("permitted payment stablecoin issuers"), 1:1 reserve backing limited to specified high-quality assets, and mandatory redemption/disclosure regimes. The Act contemplates issuance via bank-related entities supervised by their primary federal regulator and federally licensed nonbanks approved by the Office of the Comptroller of the Currency (OCC), with an option for certain smaller nonbank issuers (e.g., under a US$10 billion threshold) to operate under a state regime. It also prohibits interest/yield paid to holders, reinforcing the "payments instrument" characterization rather than a deposit substitute.[7] Deloitte's "2025 – The year of payment stablecoins: The GENIUS Act is law, now what?" provides a deeper analysis of the Act's implications for issuers, financial institutions, and payment ecosystems.

As of April 2026, the Act is in active rulemaking: The OCC issued a proposed supervisory framework (February 2026), the FDIC approved a notice of proposed rulemaking establishing reserve, redemption, and custodial standards (April 7, 2026), and Treasury's FinCEN and OFAC jointly proposed AML/CFT and sanctions-compliance rules (April 8, 2026). Treasury and the IRS have not yet commented on the tax treatment of payment stablecoins. Implementing regulations are due by July 18, 2026, with the framework operative by January 2027.[8]

European Union (MiCA) and United Kingdom

MiCA provides a harmonized EU-wide regime, with stablecoin-related rules applying from June 30, 2024, for asset-referenced tokens (ARTs) and electronic money tokens (EMTs). MiCA differentiates ARTs (referencing multiple assets) from EMTs (referencing a single fiat currency, akin to e-money), requires issuer authorization, imposes white paper/disclosure obligations, and mandates reserve coverage and own-funds (capital) requirements designed to support redeemability and reduce run risk. In practical terms, MiCA's value proposition is regulatory uniformity across member states, which can reduce "country-by-country" licensing variability relative to many non-EU regions, though it can raise compliance burdens for issuers relative to lighter-touch regimes.[9] By April 2026, MiCA enforcement is visibly active: 14 exchanges hold full crypto asset service provider (CASP) authorizations, more than 40 tokens have been delisted from compliant EU platforms, and the July 1, 2026 deadline, after which any unlicensed entity must cease EU operations, is days away. USDT obtained the necessary EU licensing. Euro stablecoin momentum is building: A 12-bank consortium (Qivalis) is targeting a euro stablecoin launch in the second half of 2026, backed publicly by France's finance minister in April 2026.[10]

In the United Kingdom, draft stablecoin legislation was published in April 2025 and secondary legislation is expected during 2026. The Bank of England has consulted on stablecoin holding caps (£20,000 individual and £10 million institutional) to contain deposit-flight risk, and the Financial Conduct Authority's (FCA) detailed rules are in advanced consultation.[11]

Asia: Singapore, Japan, and Hong Kong

Across Asia, stablecoin policy has tended to prioritize licensed issuance, high-quality reserve backing, and clear redemption rights, with regulators aiming to enable tokenized settlement innovation while containing run risk and consumer harm. This has produced relatively detailed rulebooks in leading financial centers (e.g., Singapore and Hong Kong) and more institution-led issuance constraints in markets such as Japan, where stablecoin issuance is largely confined to regulated banking/trust structures:

- **Singapore:** The Monetary Authority of Singapore (MAS) announced a stablecoin framework (Aug. 15, 2023) focused on single-currency stablecoins (SCS) pegged to SGD or a G10 currency and issued in Singapore, with requirements including 100% reserve backing in low-risk assets, segregation and custody of reserves, monthly independent checks plus annual audits, capital/solvency expectations, and par redemption within five business days; the Payment Services Act (PSA) is expected to be amended to add stablecoin issuance as a regulated activity.[12] The Financial Services and Markets Act (FSMA), which superseded the PSA as the operative licensing statute for digital token service providers (DTSPs), came into full effect June 30, 2025, requiring all DTSPs to hold FSMA licenses even for overseas-only user bases. Full SCS legislative effect is expected mid-2026 per a November 2025 MAS announcement. The first regulated SGD-pegged stablecoin, XSGD (issued by StraitsX, reserves held at DBS and Standard Chartered), launched on Coinbase in October 2025.[13]
- **Japan:** Japan's amended Payment Services Act (originally passed June 2023 with updates made in 2025) treats fiat-redeemable stablecoins as electronic payment instruments (EPIs) and is comparatively conservative on issuance, limiting it to licensed banks, fund transfer service providers, and trust banks/companies, thereby embedding stablecoins into existing prudentially regulated institution types.[14] Japan's first fully regulated yen-pegged stablecoin (JPYC) launched Oct. 27, 2025. The 2025 PSA Amendment Act (enacted June 6, 2025; operative by June 2026) relaxes reserve requirements for trust-type stablecoins, now allowing up to 50% of backing in short-dated government bonds rather than 100% demand deposits, and introduces a lighter intermediary license category. Japan's three megabanks (MUFG, SMBC, Mizuho) launched FSA-backed stablecoin and tokenized deposit pilots in late 2025.[15]

- **Hong Kong:** Hong Kong's Stablecoins Bill/Ordinance framework (passed May 21, 2025; effective date described as Aug. 1, 2025) establishes licensing for fiat-referenced stablecoins (FRS), with retail distribution restricted to HKMA-licensed issuers and non-licensed FRS generally limited to professional investors—illustrating a "licensed issuer + distribution gating" approach that differs from both MiCA and the US model.[16] On April 10, 2026, the HKMA granted the first two stablecoin issuer licenses to HSBC and Anchorpoint Financial Limited (a joint venture of Standard Chartered Bank HK, HKT, and Animoca Brands), from a pool of 36 applications. Both licensees plan to issue HKD-referenced stablecoins. AML guidelines require all transfers to KYC-verified wallets with the Travel Rule applying above HK$8,000, effectively embedding compliance checks into smart-contract logic. The HKMA's retail CBDC pilot concluded in late 2025 with a weak retail case finding, cementing the bank-led stablecoin model as Hong Kong's preferred digital money strategy.[17]

Latin and South America: Brazil, Argentina, Colombia

In Latin America, the regulatory landscape is more heterogeneous and enforcement-driven, often approaching stablecoins through the lenses of virtual asset service provider (VASP) supervision, foreign-exchange controls, AML/CFT, and tax reporting. As a result, frameworks frequently emphasize market-entry authorization, reporting/traceability, and cross-border payment classification (e.g., stablecoin use treated as an FX operation), rather than a single, uniform stablecoin-specific regime across the region:

- **Brazil:** Law 14,478/2022 (effective June 2023) establishes a legal framework for crypto assets and designates the Central Bank of Brazil (BCB) as the primary regulator for VASPs. The BCB's implementation framework took effect Feb. 2, 2026, mandatory reporting commenced May 4, 2026, and classification of stablecoin payments (and some non-custodial wallet activity) as foreign-exchange operations, underscoring the region's focus on FX controls, reporting, and supervisory visibility.[18] The framework is implemented through three BCB Resolutions (519, 520, 521/2025): Resolution 519 establishes VASP authorization with minimum capital of BRL 10.8M–37.2M and mandatory client asset segregation; Resolution 520 defines "fiat-referenced virtual assets" (stablecoins) and explicitly prohibits algorithmic stablecoins; Resolution 521 integrates stablecoin flows into Brazil's FX oversight with per-transaction limits of US$100,000 (VASPs) and US$500,000 (authorized financial institutions). Existing VASPs must apply for authorization by Oct. 29, 2026; from October 2026, banks will be prohibited from servicing unauthorized entities. BCB Instruction 701/2026 further established independent technical certification requirements for VASP authorization applications. Approximately 90% of Brazilian crypto activity involves stablecoins, making this framework among the highest-stakes stablecoin regulatory rollouts globally.[19]
- **Argentina:** Law 27,739 (2024) integrates VASPs into the legal/financial framework; UIF Resolution 49/2024 introduces stringent AML/CFT requirements with a phased compliance schedule that concluded August 2025, including registration with the securities regulator, requirements that are now fully operative.[20] In 2025, Argentina dismantled most of its "cepo cambiario" currency controls that had persisted for more than a decade, materially changing the stablecoin demand dynamic, as legal USD access has widened even as stablecoins continue to dominate roughly 60% of domestic crypto volume. CNV Resolution 1058/2025 updated the VASP registration framework with more detailed operational requirements; phased compliance continues into 2026 for new entrants. Banks remain prohibited by the BCRA from trading digital assets or offering crypto services directly.[21]
- **Colombia:** Comprehensive crypto rules are still evolving; supervisory work has been ongoing, and a 2024 bill sought to regulate service providers. Separately, DIAN Resolution 000240 (Dec. 24, 2025) introduces customer/transaction reporting requirements for digital asset operators for the 2026 tax year, explicitly covering stablecoins, highlighting taxation and data-reporting as near-term regulatory levers.[22]

Practical implications for multinational issuers and banks

In the near term, wide-scale cross-border stablecoin adoption can be constrained by non-equivalent definitions (e.g., token categories), licensing perimeter differences (who can issue; retail distribution rules), and reserve-asset eligibility variance—all of which create duplicative compliance obligations and inhibit passporting. A pragmatic strategy is to design to the highest-common-denominator controls (governance, disclosures, independent assurance, AML/CFT), ring-fence activity by jurisdiction where required (separate legal entities/wallet offerings), and monitor for future "mutual recognition"-style mechanisms (comparability determinations, regional sandboxes) while recognizing that monetary-sovereignty and financial stability concerns can slow harmonization.

Engaging with stablecoins

As enterprises and institutions evaluate the potential of stablecoins, the central question is not simply whether to introduce a new digital asset, but how programmable money can strategically enhance the core business.

The most compelling use cases arise when organizations leverage blockchain technology to unlock latent value within existing business models, rather than pursuing separate ventures or stand-alone experiments. Stablecoins should be viewed as an enabling layer—one that can make payments faster, liquidity management smarter, and customer experiences more engaging. Within the digital asset ecosystem, stablecoins operate alongside tokenized deposits, central bank digital currencies, and other on-chain collateral instruments, each suited for different compliance requirements, use cases, and risk profiles. For most institutions, however, the question is not whether to launch a proprietary stablecoin, but how to integrate stablecoin infrastructure as an issuer, a facilitator, a platform/service provider, or a user of third-party stablecoins—based on regulatory capacity, operational readiness, and alignment with business strategy.

A practical way to "choose your play" is to select among various engagement pathways, each with distinct control, speed-to-market, and compliance/operational implications:

1. Become an issuer

Take an active role in the stablecoin ecosystem by issuing your own, consortium-backed, or white-label payment stablecoin (PSC).

- **Become a direct issuer:** Launch your own stablecoin—maximum control, with the highest compliance and operational burden (issuance/redemption governance; reserve strategy and reporting).
- **Consortium participation:** Issue with industry peers—shared risk and expertise, balancing speed and autonomy for joint success.
- **Issuer-as-a-service:** Use third-party platforms to issue stablecoins—faster market entry, typically less customization and less direct control.

Issuers assume responsibility for mint/burn operations, redemption, and reserve asset allocation/management, and therefore face the most stringent end-to-end governance expectations.

2. Facilitate stablecoin market activity (without issuing coins)

Support the stablecoin ecosystem by enabling payments, banking, markets, or custody services—without directly issuing stablecoins.

- **Send/receive payments:** Enable seamless stablecoin payments via trusted providers and integrate stablecoin rails into existing payment products.
- **Transaction bank (on/off-ramp; mint/burn support):** Provide on/off-ramp capabilities that transform fiat to stablecoins (and vice versa), facilitating the collection/disbursement of fiat associated with minting and redemption.
- **Custodian of PSCs:** Safeguard stablecoins on behalf of clients/users and support secure use across platforms.
- **Custodian of reserve assets/"reserve bank" function:** Hold and manage reserve assets that back PSCs (often paired with investment/asset-management processes and rebalancing).
- **Capital markets activity for PSCs:** Enable trading, liquidity sourcing, and market-structure services that support stablecoin liquidity and pricing efficiency.
- **Infrastructure offering ("stablecoins-as-a-service"):** Provide technical capabilities and platforms that make PSCs usable for settlement, processing, integration, and compliance monitoring.
- **Providing ecosystem services:** Offer supporting services (e.g., technology solutions, compliance assistance, advisory) that reduce adoption friction for issuers and users.

Many institutions capture substantial value by enabling issuance and usage (distribution, custody, compliance, liquidity, integration) without taking on the full issuer risk profile.

3. Pursue tokenized deposits (adjacent, bank-led pathway)

Digitize traditional deposits using blockchain—independently or with partners—to unlock new efficiencies and capabilities.

- **On your own:** Build and manage your tokenized deposit platform—full autonomy, with full risk and delivery burden.
- **As part of a group:** Collaborate with partners—shared costs and risk, but potentially slower decisions and added coordination overhead.

For some regulated banks, tokenized deposits may align more naturally with existing deposit and prudential frameworks, while still enabling programmability and on-chain settlement benefits.

4. Wait and see

Remain on the sidelines and monitor market activity and customer interest, while continuing to assess regulatory and operational readiness.

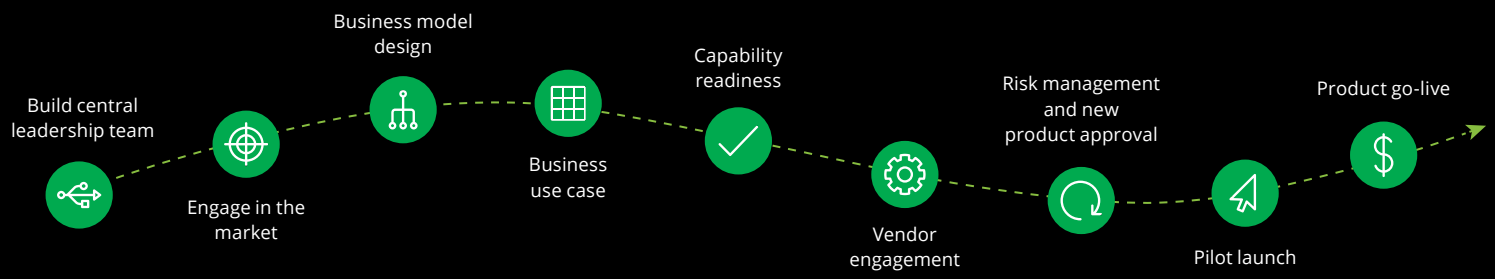
- **Continue to assess customer interest:** Track demand signals, competitor moves, and regulatory guidance; maintain an option value for faster entry later.

Organizations should begin by assessing primary business lines and identifying specific pain points where stablecoins and programmable money can deliver measurable improvements (e.g., settlement speed, cross-border friction, treasury visibility, reconciliation effort, payout cadence). From there, choose the engagement pathway that best fits regulatory and compliance readiness, operational capacity (e.g., risk, compliance, treasury, technology), and strategic intent (e.g., control vs. speed-to-market vs. ecosystem positioning).

Stablecoins are not a departure from established business models; they are accelerators that can drive efficiency, transparency, and engagement when mapped to real-world constraints and designed within appropriate governance structures. Leaders in this space will be those who select a clear "play," align it to regulatory and operational realities, and integrate programmable money into workflows where it produces measurable outcomes.

Getting started

The focus should be on building muscle memory and defining on how you want to play



Engaging with stablecoins is not a single decision but a sequential build. The institutions furthest along each moved through a defined progression: assembling leadership, clarifying the business model, validating the technology, managing the regulatory process, and launching into a controlled environment before scaling. Shortcuts at any stage tend to surface as operational or compliance failures later.

The goal at the outset is not only to move fast, but also to build the muscle memory and institutional fluency that allow the organization to move confidently at each subsequent stage. That means assembling the right internal team before committing to a business model, and committing to a business model before engaging vendors or regulators.

- **It all starts with the leadership.** Leading institutions start by establishing a cross-functional program owner with clear accountability across payments, compliance, technology, legal, and finance. Where ownership is fragmented, programs tend to slow at points of regulatory or operational complexity.
- **Market engagement shapes the role definition.** Rather than broad market scans, institutions are focusing on targeted assessments: where stablecoin-native competitors are gaining traction, how client demand is evolving, and which regulatory frameworks are most relevant. Early engagement with regulators and industry bodies often helps clarify supervisory expectations ahead of commitment.
- **The business model anchors downstream decisions.** Whether an institution positions itself as an issuer, facilitator, or tokenized deposit provider has implications across licensing, compliance, and architecture. In practice, institutions that move into vendor or technology decisions before clarifying this role often face rework.
- **Strategy becomes real through a defined use case.** Progress tends to accelerate once the business model is translated into a specific use case with clear counterparties, transaction flows, geographies, and success metrics. This artifact becomes the reference point across stakeholders, from regulators to technology teams.
- **Capability gaps become visible only when measured against the use case.** For many institutions, this stage surfaces gaps in on-chain AML monitoring, custody and key management, tax treatment, reserve reporting, and integration with core systems. These gaps tend to shape subsequent investment and partner decisions.
- **Vendor engagement follows clarity on needs.** Institutions further along are selecting providers based on identified capability gaps and regulatory requirements, rather than starting with vendor solutions. Third-party risk considerations also begin to take a more central role at this stage.
- **Governance frameworks evolve alongside the product.** Stablecoin initiatives typically move through formal new product approval processes, with involvement from risk, compliance, legal, technology, and finance, and increasing board visibility. Control frameworks, incident response planning, and contingency scenarios (including de-pegging) become more structured here.

- **Pilots are used to validate the operating model, not just the technology.**
  Controlled launches allow institutions to test settlement flows, reserve processes, transaction monitoring, and operational resilience under real conditions. The emphasis tends to be on end-to-end operability rather than isolated proof of concept.

- **Scaling introduces a different level of expectation.**
  As institutions move to production, compliance, surveillance, and audit capabilities expand in step with volume and complexity. Regulatory frameworks such as MiCA and emerging US guidance are reinforcing expectations around reserve attestations, transaction monitoring, and contingency preparedness areas increasingly viewed as markers of institutional credibility.

The stablecoin market has crossed the threshold from experimentation to institutionalization. The licensing pathways are open, the regulatory expectations are defined, and the first institutional participants are already live and operational. The remaining question for every institution reading this is not whether to engage—it is which stage of this path to enter at, and how to move through the subsequent stages with the speed and discipline that the opportunity demands.

Stablecoins are best understood as accelerators of existing financial models, improving speed, transparency, and programmability. Those that align strategy, operating model, and regulatory readiness early will be best positioned to capture benefits while meeting the heightened expectations now forming around PSC integrity and market stability.

Authors

Roy Ben-Hur
Managing Director
Deloitte & Touche LLP
rbenhur@deloitte.com

Tim Davis
Principal
Deloitte & Touche LLP
timdavis@deloitte.com

Rob Massey
Tax Partner
Deloitte & Touche LLP
rmassey@deloitte.com

Agha Khan
Senior Manager
Deloitte & Touche LLP
aghakhan@deloitte.com

Garrett O'Brien
Principal
Deloitte & Touche LLP
gobrien@deloitte.com

Raquel Look
Senior Manager
Deloitte & Touche LLP
rlook@deloitte.com

CJ Burke
Senior Manager
Deloitte & Touche LLP
cjburke@deloitte.com

Hilak Patel
Manager
Deloitte & Touche LLP
hilapatel@deloitte.com

Brendan Murray
Senior Consultant
Deloitte & Touche LLP
bremurray@deloitte.com

Sean Hodgkinson
Principal
Deloitte & Touche LLP
seahodgkinson@deloitte.com

Austin Parmar
Senior Consultant
Deloitte & Touche LLP
aparmer@deloitte.com

Morgan Krupetsky
VP of Onchain Finance
Ava Labs
morgan.krupetsky@avalabs.org

Olivia Vande Woude
Tokenization Lead
Ava Labs
olivia.vandewoude@avalabs.org

Mike Manning
Head of Institutional Finance
Ava Labs
mike.manning@avalabs.org

Mara Gauger
Senior Manager
Deloitte & Touche LLP
mgauger@deloitte.com

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