

Stablecoin Issuance

Permissible entities and activities — five jurisdictions compared

EU · Hong Kong · Singapore · United Kingdom · United States

USD 300–320bn

Market size — Flat since October
2025

~7%

of total crypto market capitalisation

~90%

of capitalisation held by two issuers

The comparison in one grid

Payment stablecoins · rules binding the issuing entity, not the group

Dimension	EU	Hong Kong	Singapore	UK	US
Framework	MiCA	SC Ordinance	SCS framework	FSMA 2000	GENIUS Act
Token category	E-money token	Specified SC	MAS-regulated	Qualifying SC	Payment SC
Reference currency	Any single fiat	One or several	SGD or G10	Any single fiat	Any single fiat
Bank issuer	Notification	SC licence	Licence + sub.	Licence + sub.	Licence + sub.
Non-bank issuer	EMI licence	SC licence	Payment licence	SC licence	SC licence
Foreign issuer	Local entity	Bank branch OK	Local entity	Local entity	Designated ctry
Systemic escalation	EBA significant	HKMA power	Consultation	HMT / BoE	\$10bn: federal
Redemption deadline	At any time	Next bus. day	Up to 5 days	Next BD / 24h	2 business days
Redemption fees	Prohibited*	Allowed	Reasonable only	Allowed	Allowed
Minimum redemption	Not addressed	Not burdensome	Allowed if fair	Prohibited	1 token min.
Reserve self-custody	Allowed	Not addressed	Not permitted	Not permitted**	Allowed
Interest to holders	Prohibited	Prohibited	Barred de facto	Prohibited***	Prohibited
Non-core activities	Case-by-case	Case-by-case	Prohibited	Case-by-case	Closed list

* except stress events (MiCA art. 46(1)) · ** intragroup custodians capped at 20% of the backing pool (FCA) · *** activity-based rewards permitted (BoE) · Source: BIS FSI Briefs No 33, August 2026

What no framework closes

Three blind spots shared by all five regimes – and the reason issuer-level rules do not settle the question

01 – GROUP PERIMETER

Restrictions bind the entity, never the group

Prohibited activities can be moved to a sister company. For banks, consolidated supervision closes the gap. For non-banks, nothing does – the FSI says a form of group-wide oversight may be needed.

02 – MULTI-ISSUANCE

One fungible token, several reserve pools

Only Singapore prohibits it outright. The UK applies its reserve rules to all fungible tokens; the BoE deems multi-issuance unfit for systemic use. Elsewhere: unaddressed. Which pool backs the claim?

03 – DEPOSIT CONFUSION

No subsidiary required, risk left open

The UK and the US ring-fence deposit-takers. The EU does not: token liabilities sit alongside deposits. Customer confusion and contagion to the deposit franchise are left to alternative measures.

So what – counterparty analysis that stops at the issuer misses where the regulator itself locates the risk. Corporate holders need an eligibility policy covering the enforceable redemption deadline, fees, reserve custody and the issuer's group perimeter.

Corporate treasury — the decision to take

WHAT CHANGES

Selecting a stablecoin becomes a regulatory exercise, not only a financial one

Reserve quality and yield no longer settle the decision. The issuer's licence, jurisdiction and permitted perimeter determine what the holder actually owns.

WHAT IS MISSED TODAY

Redemption terms and group perimeter go unanalysed

The holder carries indirect exposure to sister entities running the very activities the regulator denied the issuer — and no framework reaches them.

The eligibility policy — five tests, drawn from the grid

01

Redemption deadline

Enforceable, not commercial

02

Fees and minimum

The real cost of exiting

03

Reserve custody

Self-custody or third party

04

Group perimeter

What sister entities do

05

Multi-issuance

Which pool backs the claim

Horizon: immediate — formalise the eligibility policy before any operational use, not after the first internal audit question. A three-to-five week exercise, not a programme.

Strategic Advisory on the Future of Programmable Money

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Transaction Banking · Payments · Trade Finance · Digital Assets · Regulatory Intelligence

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