
Session 3 Overview of third- country regulatory frameworks

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Contents

-
- 1 Progress in setting up stablecoin regulatory frameworks globally
 - 2 International fragmentation of stablecoin regulatory frameworks
 - 3 Comparison of regulatory landscape for stablecoins
 - 4 Challenges linked to global regulatory fragmentation
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1. Progress in setting up stablecoin regulatory frameworks globally

- To date, the activity of issuance of stablecoins is regulated in a few jurisdictions only worldwide.
- However, an increasing number of regulators are progressing tailored regulatory frameworks for stablecoin issuance (see below sample).

Finalised and applicable	Finalised, not yet applicable	Under development	No framework
• EU MiCA (2023) • NY State Guidance (2022) • Hong Kong Ordinance (2024) • Abu Dhabi Rules (2024)* • UAE Regulation (2024) • Japan PSA amendment (2022)	• US Genius (2025)	• UK • Switzerland • Singapore • South Korea • Taiwan • Australia • Canada	• China (prohibited activity) • India

**Rules of ADGM; a different stablecoin issuance framework applies in 'onshore' Abu Dhabi pursuant to the Central Bank of UAE's Payment Token Regulations.*

2. International fragmentation of stablecoin regulatory frameworks

- No globally harmonised **definition of “stablecoin”**
 - Common denominator: stable asset by reference to an official currency
 - Divergence as to extension of the definition to assets that maintain a stable value by reference to another value or right, or a basket of assets (incl. one or more official currencies)
- No harmonised approach to **eligible issuers** of stablecoins, especially regarding commercial banks engagement in stablecoin issuance
- Overall, FSB/BIS stress **absence of full alignment with 2023 GSC recommendations** in several jurisdictions. Critical gaps include insufficient requirements for robust risk management practices, capital buffers and recovery and resolution planning.

3. Comparison of regulatory landscape for stablecoins (1)

- All jurisdictions impose 1:1 redemption requirements to protect token holders.
- However, redemption conditions diverge with regards to interest payment, redemption fees and time.

	EU (2023 MiCA)	Abu Dhabi (2024)	Hong Kong (2025 Ordinance)	UK (2025 draft)	NY State (2022 Guidance)	US (2025 GENIUS Act)	Singapore (2026 draft)
Stablecoin reference to official currency	Electronic-money token (EMT)*	Fiat-referenced token (FRT)	Specified stablecoin	(Systemic) stablecoin	USD backed stablecoin	Payment stablecoin (PS)	Single-currency stablecoin (SCS)
Competent authority(ies)	NCA or (and-) EBA (if s-EMT)	FRSA-ADGM	HKMA	FCA/BoE	NYDFS	OCC, Federal banking regulator or State regulator	MAS
Interest payment	No	Yes	No	No	Yes	No (for issuers only)	No (when associated to holding only)
Redemption fees	No	Yes (but proportionate to costs incurred)	Yes (but not 'unreasonable')	Yes (but proportionate to costs incurred)	Yes	Yes	Yes
Max. redemption time	No – 'upon request at any time'	Yes (T+2)	Yes (T+1)	T+1	T+2	Yes (OCC: T+2 and min. T+7 under stress)	MAS-prescribed

**issued by EMIs.*

3. Comparison of regulatory landscape for stablecoins (2)

- All jurisdictions require 100% reserve backing with cash and/or highly liquid assets.
- However, requirements regarding the reserve of assets composition, mandatory capital requirements, stress tests and contingency planning vary.

	EU	Abu Dhabi	Hong Kong	UK	NY State	US	Singapore
Reserve of assets	30% as bank deposits (60% if significant) + HLF1 Risk-based overcollateralisation	Cash deposits, highly liquid assets	Cash deposits, highly liquid assets Risk-based overcollateralisation	30% central bank deposits (unremunerated) + 70% UK gvt bond	Cash deposits, highly liquid assets	Cash deposits, highly liquid assets Overcollateralisation under OCC consideration	Cash deposits (min. percentage under consideration), highly liquid assets Risk-based overcollateralisation
Capital requirements	2 to 3% OFR + risk-based supervisory discretion	Higher of USD 2 million or 12 months of annual audited expenditure	HKD 25 million + additional supervisory discretion	Higher of 6-month operating expenses or cost of recovery /orderly wind-down + segregated reserve of liquid assets to cover financial risk and manage insolvency and wind-down	Risk-based supervisory discretion	Backstop for operational continuity equal to 12 months of operating expenses (OCC) + risk-based supervisory discretion	Higher of S\$1 million or 50% of annual operating expense + risk-based supervisory discretion
Liquidity stress test	Yes	Yes	Yes	Yes	No	Under consideration (OCC)	Yes
Contingency planning	Recovery and redemption plans	Resolution planning	Business continuity plans	Liquidity contingency funding plan	No	In insolvency, priority granted to PS holders to redeem. Creditors have recourse to the reserve assets	Recovery and orderly wind-down plans

4. Challenges linked to global regulatory fragmentation

Challenges linked to fragmented and inconsistent regulatory landscapes

- **Risk of international regulatory and supervisory arbitrage**, including if highly divergent redemption requirements/ policies – can make redemption requests flow more unpredictable and unidirectional
- **Lack of coordinated supervision** with a view to monitoring financial stability risks, compounded by challenges in data reporting and token holder location disclosure
- **Compliance burden for issuers** operating across borders

Possible risk mitigants

- **Tailored risks mitigation measures** and requirements for stablecoins operating globally
- Strengthened **cross-border cooperation and coordination**, notably via the establishment of information sharing agreements to cooperate in ongoing supervision and coordinate in emergency
- Equivalence regime assessment based on objective and transparent criteria

Thank you!



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