Stablecoins

and other types of tokenised private sector money

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bankenverband

Content

Introduction

The financial world is currently grappling with the effect of stablecoins on the industry. Those in favour of stablecoins view them as a pioneering alternative for processing payment transactions with all the benefits of blockchain technology. Sceptics, on the other hand, believe they are putting existing types of money at risk. In light of the current political situation in the USA, which will no doubt make stablecoins more attractive, financial market participants, governments and supervisory bodies within Europe must realistically evaluate the state of the market and develop a strategic approach.

As stablecoins increase in importance, blockchain-based bank accounts are being developed in parallel. These are being tested for processing payments by corporate clients and financial service providers, and are already in use in some cases. Blockchain based commercial bank money can, just like stablecoins, support integration of programmable payments and offer added value as compared to classic payment systems, all thanks to seamless integration into digital business processes.

The increasing relevance and the emerging areas of application for stablecoins and blockchain based bank accounts have prompted us to take a closer look at the different types of tokenised private sector money. After all, in addition to the opportunities, these developments also represent potential risks to the financial markets, the real economy and European sovereignty. Not to mention there are legal obstacles to be overcome by banks and other financial service providers if they are to exploit the potentials of blockchain based forms of money. These obstacles are a detriment to Europe's ability to compete on the global stage. The Association of German Banks has published this discussion paper to contribute to this important debate and highlight specific plans of action.

The growing importance of stablecoins and their role in the financial sector

Over the past few years, the importance of stablecoins has been steadily growing; today, they are a key component of the crypto ecosystem. Stablecoins are pegged to relatively stable assets or real currencies such as the US dollar or the euro and backed by corresponding collateral. This is a major difference to other cryptocurrencies such as Bitcoin and allows them to meet key requirements for use as a means of payment. Stablecoins promise quick, cheap transactions, stable values in relation to the underlying reference asset and global accessibility for blockchain based applications as well as the traditional financial sector.

Today, stablecoins predominantly serve a bridging function within the crypto markets, for example for buying other cryptocurrencies without having to switch to traditional fiat currency. In addition, stablecoins are the foundation of multiple decentralised finance (DeFi)[1] applications and offer – just like blockchain-based commercial bank money – benefits when embedding payments via smart contracts into highly automated processes, for example on the Internet of Things (IoT). Finally, however, stablecoins can also offer an alternative to classical means of payment or bank accounts, in particular in countries with higher inflation rates or limited access to the financial system. They also offer a means of processing capital market transactions via the blockchain.

US dollar stablecoins, in particular, have already reached volumes relevant to financial markets, with a market capitalisation of over 300 billion US dollars. They currently represent around 99% of the global stablecoin market. In contrast, the market in Europe is still in the early stages of development. US and European banks have, up until now, remained cautious in their involvement with stablecoins, not least because they believe that tokenised commercial bank money offers better synergies with their existing processes and regulatory requirements. Euro-backed stablecoins currently have a market value of approximately 600 million euro, offered by a mere handful of providers (see figure 1).

Global stablecoin market capitalisation (in billions of USD)

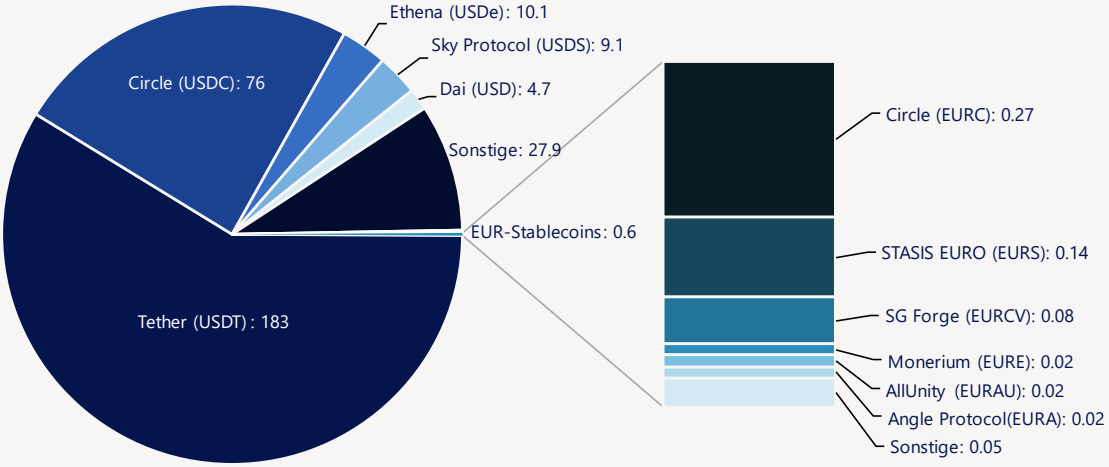

Figure 1: Market capitalisation of USD- vs. EUR-backed stablecoins[2]

[1] Decentralised Finance, abbreviated to DeFi, is the collective term for financial services that are automatically offered via DeFi protocols on public blockchains

[2] https://www.coingecko.com/de/categories/eur-stablecoin (28.10.2025)

The transaction volume is worth noting: in 2024, stablecoins were processed via public blockchains at a volume that, for the first time, exceeds the values processed by Visa (see figure 2) or Mastercard. However, the overwhelming percentage of stablecoin transactions to date relate to trade with crypto assets and other non-payment transactions.[3] According to current reports, China is considering permitting stablecoins pegged to the yuan. This would be a significant pivot in their digital currency policies, which are so far quite restrictive. The goal is obviously to improve the position of their currency on the international market.

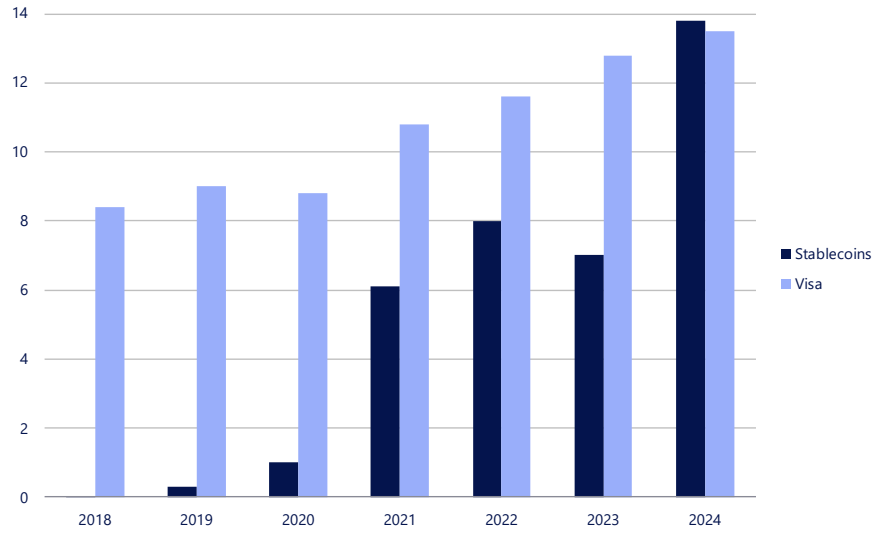

Figure 2: Development in volume of global stablecoin and visa transactions (in trillion USD)[4]

Classifying stablecoins in relation to other types of money

Stablecoins backed by fiat currency can be classified as tokenised private electronic money and are, within the EU, subject to the Regulation on Markets in Crypto-Assets (MiCAR). Under certain conditions they are therefore recognised as electronic money and can be used alongside central bank money and commercial bank money (bank deposits). Just like digital central bank money – Central Bank Digital Currency (CBDC) – and blockchain based or tokenised commercial bank money – Commercial Bank Money Token (CBMT) – they also represent a further development of types of money previously in use, now operationalised on a blockchain or distributed ledger technology (DLT), as shown in figure 3. The different types of money complement

[3] https://reports.artemisanalytics.com/stablecoins/artemis-stablecoin-payments-from-the-ground-up-2025.pdf

[4] Bitwise Asset Management, Crypto Market Review, Q1.25, P. 32

one other, but also sometimes compete with one another. In doing so, they optimally meet the various needs of both consumers and the economy.

	Central bank money		**Private sector money**	
Current types of money	Cash	Deposits within the Eurosystem	Commercial bank money	Electronic money (e-money)
New types of money	Retail CBDC	Wholesale CBDC	Blockchain based or tokenised commercial bank money	Tokenised electronic money (stablecoins)
Examples	**Digital euro (retail)**	**Digital euro (Wholesale)**	**Tokenised bank money (CBMT) or blockchain bank accounts**	**E-money token (EMT) in accordance with MiCAR**
DLT-based/tokenised	**no (at present)**	**possible**	**yes**	**yes**
			Tokenised private sector money	

Figure 3: Summary of different types of money

According to the European MiCAR regulation, stablecoins can be issued as e-money tokens (EMT) or as asset referenced tokens (ART). The former are backed by a fiat currency such as the euro or the US dollar and currently dominate the public discussion on stablecoins. The latter can be backed by a variety of assets but are currently barely in use. However, in contrast to bank money, stablecoins do not generate any interest on deposits. That is why they are suitable, above all else, as a transaction instrument.

Commercial Bank Money Tokens (CBMT) are a further development to current commercial bank money. Like stablecoins, they are stored on the blockchain and could therefore become, in the future, an essential component of DLT added value chains, including for processing payments using smart contracts. In this case, commercial banks guarantee, at all times, 1:1 conversion of bank money to central bank money and provide protection via statutory and voluntary deposit guarantee systems. Unlike stablecoins, both tokenised bank money and blockchain based bank accounts can generate interest on deposits, which makes them much more attractive for clients, particularly institutional clients.

The German Banking Industry Committee and other international institutions are currently working on various CBMT projects. However, current solutions are not interoperable, a challenge that must be overcome. The fact that these solutions are not accepted across banks makes it almost impossible to achieve a distribution similar to that currently enjoyed by commercial bank money. The German Banking Industry Committee has published a comprehensive paper on the potential and challenges for developing bank money into token-based bank deposits.[5]

[5] https://www.die-dk.de/themen/pressemitteilungen/digitalisierung-von-bankeinlagen-deutsche-kreditwirtschaft-veroffentlicht-neue-version-des-working-paper-zum-commercial-bank-money-token/

Both stablecoins and bank money tokens provide more than just opportunities for innovative solutions while using the blockchain; they also offer an alternative to existing payment systems processes. Retailers such as Walmart and Amazon are even considering issuing or accepting stablecoins as a means of reducing transaction costs compared to credit cards.[6] Google, Apple and Airbnb are also examining the option of integrating stablecoins into their payment systems.[7]

Aside: Digital euro and stablecoins: competitors or companions?

The intense debate over the future use of stablecoins cannot be separated from the current plans for a digital euro. When Meta announced plans to create a global currency called Libra, a stablecoin, in 2019, central banks around the world were alarmed. This was one of the major considerations in the ECB's deliberations on introducing a digital euro. The Eurosystem has even repeatedly stated that the digital euro is an answer to existing stablecoin initiatives.

However, this claim doesn't exactly hold up to close examination. The digital euro is mainly discussed as a retail CBDC, that is a digital equivalent to cash. It must therefore be understood as central bank money. A wholesale CBDC is also in development, however this is intended solely for use for settling claims between commercial banks.

The retail version of the digital euro differs significantly from a stablecoin in two main points. According to the ECB's current plans, the digital retail euro will not be based on blockchain infrastructure. It will therefore have no use cases in the realm of smart contracts. There are also no plans for the digital retail euro to be used outside of the Eurosystem. That means that, unlike US dollar backed stablecoins, the digital euro will not be able to be used to process international payment transactions. It therefore cannot be considered an appropriate European reaction to the threat of dollarisation.

[6] https://www.wsj.com/finance/banking/walmart-amazon-stablecoin-07de2fdd?reflink=desktopwebshare_permalink

[7] https://www.thecoinrepublic.com/de/2025/06/06/elon-musks-x-apple-google-in-fruehen-gespraechen-zur-integration-von-stablecoins-bericht/

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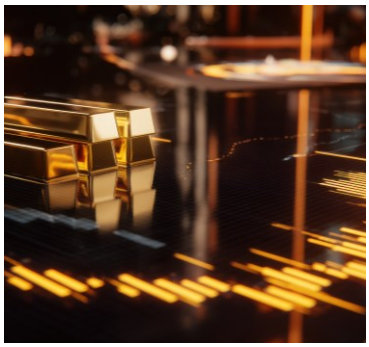
Use cases for tokenised private sector money

At base, stablecoins – and also blockchain-based bank money – make direct, cost-effective and practically instant payment processing possible. In addition, the use of smart contracts means that payments are programmable and processes can be automated. The following potential use cases highlight some of the areas of application.

As a foundation for crypto trading, DeFi financial products

Today, stablecoins are primarily used in the trading in crypto assets, for example to settle trading pairs. They are also the backbone of many DeFi protocols and simplify lending, borrowing and yield farming within the DeFi ecosystem – automated, transparent and available around the clock. As stablecoins do not exhibit any variations in price as compared to the reference currency, they are ideal for short-term liquidity pools. They also maintain efficiency in decentralised exchanges (DEXs). Stablecoins facilitate global access to decentralised financial services and allow users in economically unstable regions to take part in DeFi markets without being subject to the volatility of the local currency.



Store of value in regions with economic instability or higher inflation

Stablecoins can also serve as store of value, particularly in regions with economic instability or higher inflation. By being pegged to a largely stable currency such as the US dollar or the euro, they offer private persons and businesses a means of maintaining their purchasing power and protecting their assets from the volatility of the local currency. Like cash, stablecoins also provide simple access to and ease of exchange for this type of money, without the need to hold an account at a bank. This use case is particularly relevant in developing and emerging markets with limited access to stable financial instruments. In these areas, stablecoins can offer uncomplicated access to foreign currencies.

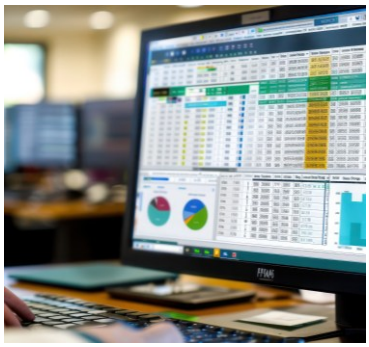
Image sources: Berit Kessler_763953165_adobe.stock.com (top); supattra_1757961886_adobe.stock.com (bottom)

Payments, P2P transactions and cross-border money transfers

Stablecoins and commercial bank money tokens are also a versatile and efficient means of making everyday payments for consumers and businesses, B2B, B2C and peer-to-peer (P2P). Stablecoins could represent an interesting alternative to cross-border credit transfers and remittance services in the realm of international payments to foreign currency zones outside the EU. This could offer benefits in particular to those working abroad, allowing them to efficiently send money to their family or others in regions with limited access to financial structures. A growing user base could also allow this means of payment to play a larger role in eCommerce in the future.

Internet of Things (IoT)

Machines and devices on the Internet of Things could, via tokenisation using stablecoins, CBMT or blockchain-based bank accounts, implement micropayments independently and automatically on the DLT, e.g. for purchasing energy, maintenance services or data-based services. The combination of IoT, digital identities, smart contracts and programmable payments opens up a new level of industrial automation and efficiency for Industry 4.0.



Cash and liquidity management

Blockchain based bank accounts are already optimising complex treasury processes. By determining dynamic payment rules and implementing transactions in real time based on specific events – for example during liquidity bottlenecks, fulfilment of contractual obligations, or for margin calls – businesses can more efficiently manage their cash flows, consolidate funds across bank accounts and realise significant savings in payment operations.

Given the rapid rate at which current and future use cases develop and are implemented using available blockchain-based payment solutions, time-to-market in terms of a quick positioning and promotion of European initiatives is a decisive factor. If Europe wants to avoid becoming permanently dependent on USD-based digital means of payment, which would of course bring with it detrimental effects to financial sovereignty and the ability of European financial and technology businesses to compete on the world stage, we must act quickly.

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Stablecoins: a strategic opportunity for the European financial market

Stablecoins are rapidly gaining in importance on the global stage, and their potential goes far and beyond the crypto sector. The USA has already positioned themselves as a pioneer with a market experiencing dynamic growth. Europe, in contrast, is still stuck in the early stages of development. One reason for this is the long negative interest rate period, which made issuance of stablecoins unattractive. Another is that some supervisory bodies within the EU take a long time to approve any issuance. In addition, a highly fragmented financial market, the fact that there is still no European capital markets union (savings and investment union) and the global dominance of the dollar, particularly for cross-border transactions, all contribute to the fact that growth within Europe has been quite slow so far.

The current US government is deliberately promoting the increasing importance of USD-denominated stablecoins to stimulate the demand for US interest bearing securities, which serve as collateral. Already, Tether and Circle, both issuers of USD stablecoins, are among the largest purchasers of US government bonds (Treasury Bills).[10] The growing demand for these debt instruments will allow the USA to borrow at low cost. The Genius Act, passed in the summer, provides a uniform legal framework on the federal level, promoting additional confidence in these digital currencies and providing a major stimulant for the USD stablecoin market. The act will no doubt make waves beyond the borders of the USA, significantly strengthening the dominance of the dollar within the global financial system, with all associated political and economic effects.

However, stablecoins also represent an opportunity for Europe to reduce its dependence on the dollar and expand the share of the euro in international trade and global transaction volumes. This could in turn increase the appeal of the European financial and capital market.

At the same time, we must not forget that unregulated stablecoins, in particular, have associated risks – for their holders and for the stability of the financial markets. Despite a 1:1 backing with liquid assets in the associated reference currency, a sudden loss of confidence from stablecoin holders can lead to a "coin run" (a bank run, but for cryptocurrency). The potential contagion puts the entire financial system at risk, and this must be taken into account.

And of course, a wider use of stablecoins also represents a challenge for financing in the real economy. This is because every time stablecoins are substituted for bank money, the amount of deposits held by banks is reduced, which has a negative effect on their ability to grant loans as well as affecting the price of lending. This development could be countered if more tokenised bank money is issued and if that money finds broader acceptance.

It is therefore essential that the legal framework for stablecoins be suitable for meeting these challenges. However, there are justifiable concerns that European

[10] https://www.bis.org/publ/bisbull108.pdf

regulation under MiCAR is inadequate. Specifically, the issuance of the same stablecoin under multiple jurisdictions (known as multi-issuing[11]), could pose a particular problem. Already, there are stablecoins that are issued under different regulatory regimes, both in the USA and in Europe, using identical technical infrastructure, so that there is no difference between them from a technical standpoint. The ECB is concerned that this could circumvent the security precautions under MiCAR and cause problems for European banks if the market should come under stress.

Stablecoins thus represent both an opportunity and a challenge for Europe's sovereignty. Which one they turn out to be will be largely determined, in the future, by the extent to which the European Union acts proactively, strategically and with an eye towards innovation. Simply reacting to global developments could cause a loss of sovereignty in key areas and increase critical dependencies on non-European actors.

Figures 4 and 5 provide an overview of the opportunities and risks offered by stablecoins and their influence on European sovereignty.

Overall analysis of stablecoins:

Opportunities	Risks
• Increase in innovation capabilities within the financial sector thanks to bridging the gap between the traditional financial system and the world of crypto assets	• Threats to financial stability via risks such as runs, de-pegging or contagion effects
• Modernisation and diversification of payment systems and increase in interoperability	• Potential impairment of traditional lending by banks (disintermediation of the banking sector) in the event that stablecoins are used more broadly to store value
• Potential savings in international payment systems: cross-border transactions could be faster and cheaper in comparison to traditional processes	• Challenges when monitoring transactions, in particular cross-border transactions
• Additional alternatives for promoting digital business models (e.g. via integration into eCommerce, gaming, metaverse or Web3 ecosystems)	• Data governance challenges, in particular tension between blockchain characteristics (unalterable, pseudonymous) and GDPR principles (e.g. right to deletion)
	• Risk to business models caused by low or negative interest rates

Figure 4: Opportunities and risks of stablecoins

[11] https://data.consilium.europa.eu/doc/document/WK-4742-2025-COR-1/en/pdf

European sovereignty:	
Opportunities created by EUR-backed stablecoins	**Risks caused by dominance of USD-backed stablecoins**
• Catalyst for the creation of an inland infrastructure ecosystem, which would in turn reduce dependencies on actors abroad • Potential modernisation of the euro, which would increase its relevance in digital ecosystems and improve its international role and ability to compete against international alternatives • Potential higher demand for European government bonds via their use as reserve assets, strengthening the European capital markets union	• Risk of currency substitution (digital dollarisation) • Strategic dependency on international technologies, networks and providers • Exposure to extraterritorial pressure via stablecoins issued abroad

Figure 5: Stablecoins: opportunities and risks for European sovereignty

The EU has, with the Markets in Crypto-Assets Regulation (MiCAR) mentioned above, created important provisions for the spread and use of stablecoins in Europe. These provisions came into full force at the beginning of this year. The regulation provides a reliable legal framework for stablecoins and other crypto assets, which helps to protect investors and grants regulated financial market participants legally certain access to this type of innovative financial service. To do this, the regulation provides for, among other things, licensing requirements, transparency obligations and upper limits for the circulation of significant stablecoins.

The stablecoins issued by European actors represent an opportunity to counteract, at least in part, the growing market presence of US tech companies, financial providers and ecosystems such as Ripple, Circle or BlackRock, who are entering the market as potential disruptors. The disruptive potential from such providers is particularly clear when considering a scenario in which stablecoins are directly integrated into Big Tech platforms. One example: Meta could introduce a stablecoin-based payment option to WhatsApp, used by 80% of people in Germany. Overnight, millions of users would have access to a wallet that would allow them to make payments around the world. A similar effect would take place if, for example, Amazon was to integrate its own digital currency (Amazon Coin) into its ecosystem. The result would be a de-facto financial system, and that system would have an enormous impact on banks, payment service providers and fiat currencies.

These potential scenarios highlight how urgent it is that European businesses and institutions take action. Europe can use initiatives from within to participate in the global development of growth and current providers can offer their clients innovative and internationally competitive financial products for blockchain based value added processes. We need a joint strategic approach from (the crypto) industry, financial institutions and regulatory bodies to ensure we do not lose ground on the global stage. At the same time, it is important that we do not cut ourselves off with EU regulations that are much too strict. Finding the balance is crucial for creating stable competitive conditions while also facilitating the use of stablecoins as a strategic building block within Europe.

Challenges and solutions

One of the main barriers to Europe's development as a strong financial player that utilises the potential of tokenised private money to its advantage is the ongoing regulatory fragmentation and lack of a level playing field. A variety of national supervisory bodies, licensing processes that are interpreted differently in different countries, legal grey areas and a lack of equal treatment make it very difficult to scale up across Europe.

Coordinated steps will be necessary to overcome existing hurdles and establish Europe as a financial market that is fit for the future. The regulatory framework conditions should be designed in such a way as to promote the use of stablecoin and blockchain based commercial bank money and ensure legal certainty and fair competitive conditions. In short, to create a level playing field for all market participants. In doing so, the following issues, in particular, must be taken into account:

Allow for programmable payments under the regulatory framework

Many blockchain protocols use smart contracts to allow for automatic implementation of payments once defined conditions have been met. This is a distinct advantage over traditional payment instruments. However, this is an issue for stablecoins and other means of payment realised on DLT infrastructure due to both civil and payments law, which often does not allow for automated payment solutions. The Payment Services Directive (PSD2) requires, as a general rule, strong client authentication for electronic payments, which represents a practical barrier to automated payment solutions via smart contract. The regulatory framework conditions must be specified here in order to resolve this conflict and create legal certainty for all parties involved, without disadvantaging other payment instruments or endangering the level playing field.

Remove duplicate regulations that hinder innovation

The first important milestone in Europe was the Markets in Crypto-Assets Regulation (MiCAR). Considering the dynamic developments at hand, however, the regulatory framework will need to be further developed, and that with an eye to pragmatism. There is a particular need for regulatory clarity as to what extent provisions from the Payment Services Directive (PSD2) also apply to crypto asset service providers (CASPs) that offer e-money tokens (EMTs) under MiCAR.

It is extremely important that the regulatory provisions for e-money tokens find a balance that allows for innovation while also guaranteeing a level playing field for all payment service providers. MiCAR creates a modern, comprehensive regulatory framework for crypto asset services. Any additional regulations should carefully examine whether and to what extent Payment Services Directive (PSD2) requirements are appropriate and proportional for EMT providers. Of course, in doing so it must be taken into account that banks have already developed their DLT based payment services in compliance with the PSD2, in order to ensure that they are treated the same as existing payment instruments. It is therefore essential to ensure a level playing field, so that all market participants are subject to comparable and fair regulatory conditions. Clear, consistent requirements are vital in order to

prevent legal uncertainty and liability risks while simultaneously guaranteeing the integrity and stability of the payments market.[12] In the same vein, it will be important to avoid unnecessary duplicate regulations where possible.

Capital requirements for stablecoins: appropriate risk weighting

The Basel rules for crypto asset capital requirements (BCBS standard on crypto exposures SCO60) limit banks' ability to invest in digital assets. This reduces growth potential in the crypto sector, prevents innovation on the financial markets and can lead to serious competitive disadvantages for banks and other European actors on the global financial markets, in particular if the regulations are applied or implemented differently internationally. The overly strict capital requirements for crypto assets based on permissionless blockchain networks do not accurately reflect the actual risks of the assets. It would be much better for supervisors to treat crypto assets in a technologically neutral manner, based on the actual specific risks and the relevant risk minimisation measures for individual blockchains. For example, the risks posed by stablecoins, which are comprehensively regulated and supervised as e-money tokens under MiCAR, simply do not justify full equity backing as currently required by the Basel rules. The transition rules provided for by the European legislator as part of the Capital Requirements Regulation (CRR 3) rightly plan for e-money tokens to be treated just like the corresponding traditional assets (that is electronic money). In our view, it makes sense to apply this treatment, which is risk adequate, to all affected market participants until appropriate revision and international harmonisation of the Basel framework can take place. At the same time, capital charges for digital assets must be regularly assessed and adjusted to meet international standards and developments.

Prevent regulatory arbitrage from multi-issuance models

Multi-issuance models, in which technically identical stablecoins are issued in parallel in the same currency and on the same technical infrastructure in different jurisdictions, make arbitrage between different regimes possible. In order to prevent European reserves being used by tokens issued outside of the EU, we need clear, EU-wide requirements to ensure unique issuer and reserve identification. Uniform transparency and ring-fencing requirements can limit regulatory arbitrage, reduce systemic liquidity drains and therefore indirectly secure the stability of European deposits.

Harmonisation of standards when applying for a license in Europe

Irrespective of the legal framework, there are significant differences in prudential praxis within the EU, both for specified processes and when dealing with stablecoins. These inequalities should be harmonised in order to ensure a true level playing field across European countries. For example, licensing processes for EMT issuers classified in the same manner under MiCAR should be harmonised, both in terms of content and time required. Harmonised inspection catalogues and data

[12] For more information on the current situation, see EBA No Action letter on the interplay between Payment Services Directive (PSD2/3) and Markets in Crypto-Assets Regulation (MiCA) vom 10. Juni 2025

standards, as well as clear regulatory deadlines for the licensing process, prevent arbitrage within the EU and ensure that European offers are comparable.

Conclusion: what the future could hold

Tokenised private sector money, such as stablecoins, CBMT or blockchain-based bank accounts, will have an important role to play as part of digital payment systems in the future. European actors must therefore take the initiative, actively working to promote and develop innovative forms of money, whether they start their own initiatives, take on participating interests or enter into partnerships.

Although the euro makes up a significant percentage of the global payments market, euro-backed stablecoins have so far played only a marginal role. The volume of US-dollar stablecoins is (more than) a hundred times greater than that of euro stablecoins. That is to say that the innovative market for stablecoins is already just as dominated by the USA (due to crypto trading) as other digital business models outside the financial sector. Europe could counteract this development by expanding the euro-backed stablecoins on offer.

The latest developments in blockchain-based commercial bank money and programmable payments make it very clear that Europe has a real opportunity to position itself as a leading innovator in digital payment systems. After all, automated payment processes reduce the amount of resources in use and allow for transparent, traceable resolution of payments and financial transactions. We must use these advancements as a strategic foundation for the development of Europe as a financial hub, with regulations that promote just that. It's the only way to guarantee Europe's economic sovereignty, innovative capacity and ability to compete on the global stage within current and future digital financial systems.

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