Stablecoins: What Corporates and FIs need to know

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Learn how stablecoins work, where they may support payments, treasury and liquidity, and what corporates and financial institutions should consider.

Stablecoins are becoming one of the most important developments in institutional digital assets. Once used mainly within crypto trading markets, they are now being used by corporates, financial institutions (FIs), payment companies, investors and policymakers as a potential new layer of digital settlement infrastructure for selected use cases.

The key question is no longer only “what are stablecoins?” It is also: where could stablecoins become the better solution for international payments, treasury and liquidity, foreign exchange (FX), and the movement of money across global markets?

Stablecoins are digital assets designed to maintain a stable value relative to a reference asset, usually a national currency such as the US dollar. Most leading stablecoins are fiat-backed (reserve-backed), meaning they are intended to be backed by reserves such as cash or cash-equivalent assets.

Our report Stablecoins: The first ‘killer app’ notes that most stablecoins by market capitalisation are pegged to the US dollar, and that stablecoins have evolved from crypto trading collateral into broader use cases closer to traditional finance.

For corporates and financial institutions, this evolution matters because stablecoins could become relevant to payments, settlement, treasury operations, liquidity movement, and digital asset market access – and the scale of potential adoption is growing. Some estimates suggest stablecoins could rise from <1 per cent of cross-border payment flows in 2025 to around 12 per cent by 2030, implying that stablecoin-based rails may become a meaningful part of how value moves internationally.

Stablecoins are digital assets designed to maintain a stable value against a reference asset – most commonly a fiat currency. The dominant model today is the fiat-backed stablecoin, where each token is intended to be backed by reserves such as cash or short-dated government securities to help maintain its peg. Most stablecoins are linked to the US dollar because the dollar remains the world’s leading settlement, reserve and invoicing currency, with the deepest liquidity, strongest network effects and broadest market acceptance for cross-border digital activity.

To understand why stablecoins are attracting institutional interest, it is important to look at how the peg is maintained in practice.

A stablecoin typically works by linking a digital token to a reference asset. In the most common model, a stablecoin issuer creates tokens that are intended to be redeemable for a fiat currency, usually at a one-to-one value.

For example, a US dollar stablecoin is designed to maintain a value where one dollar of the stablecoin is equal to one US dollar. The issuer is expected to hold reserves to support redemption. The quality, transparency and regulation of those reserves are critical because they affect trust in the stablecoin.

For any organisation evaluating stablecoins, the key questions are:

Adoption and Liquidity: Is the stablecoin commonly used and is there sufficient market liquidity?

Issuer quality: Who issues the stablecoin and under what regulatory framework?

Reserve quality: What assets back the stablecoin?

Redemption rights: Can the holder redeem reliably into fiat currency?

Custody model: How are the stablecoins held and safeguarded?

Network risk: Which blockchain or infrastructure does the stablecoin use?

Compliance: How are AML, sanctions, screening, and reporting handled?

These questions are central to whether stablecoins can become institutionally usable, not just technologically possible.

Once that basic structure is clear, the next question is where stablecoins will be useful in practice – especially for corporates and financial institutions evaluating real-world payment, settlement and liquidity use cases.

Stablecoins vs crypto, central bank digital currencies and tokenised deposits

Stablecoins: Digital assets designed to maintain a stable value against a reference asset, usually a fiat currency, providing global transferability, transparency and certainty. Most relevant for on-chain settlement, cross-border value transfer and selected treasury use cases.

Cryptocurrencies: Assets such as Bitcoin and Ether that are generally not pegged to fiat currency and can be volatile. More relevant for investment exposure, trading, liquidity and blockchain network participation. They are essential to the operation of large-scale blockchains.

Central bank digital currencies (CBDCs): Digital forms of central bank money being explored for public digital money infrastructure, wholesale settlement and cross-border payment systems.

Tokenised deposits: Commercial bank deposits represented on distributed ledger technology. Potentially relevant for regulated bank-led treasury, liquidity and programmable payment use cases.

Tokenised assets: Traditional financial assets, such as bonds, funds or collateral, represented on digital ledgers. Most relevant to on-chain capital markets, faster settlement and collateral mobility.

For institutions, the key question is not which digital asset will “win”. It is which form of digital money or tokenised asset is best suited to a specific use case. Stablecoins may be relevant where known clients needs include on-chain settlement, cross-border movement of value, access to digital asset ecosystems or 24/7 transaction capability.

This distinction matters because client relevance depends not on the label, but on which instrument best addresses a specific operational or strategic need.

Once the broader digital money landscape is clear, the next question is where stablecoins will be useful in practice – especially for corporates and financial institutions evaluating real-world payment, settlement and liquidity use cases.

Stablecoin use cases can be grouped into three areas. In practice, stablecoins are also being discussed as a “payment leg” for real-world market infrastructure improvements – for example, supporting faster securities settlement (such as in a T+1 environment) and enabling on-chain foreign exchange (FX) workflows.

Stablecoins are increasingly being considered for cross-border payments. Their appeal is strongest where clients face settlement delays, limited access to banking infrastructure, high transfer costs or difficulty moving funds across time zones.

In particular, stablecoins may help support certain payments outside traditional banking hours and improve traceability on digital networks, depending on the wallet model, compliance controls and reporting layer used. This can be relevant for platform businesses, payment companies, fintechs, digital asset firms and corporates operating across multiple markets.

For corporates and financial institutions, the more strategic opportunity may be in treasury and liquidity.

extended-hour (24/7) movement of funds across time zones

faster settlement between entities, platforms or ecosystem partners

more flexible cross-border liquidity movement and intra-group cash positioning

improved visibility and traceability of settlement flows

integration with programmable payment workflows (where applicable)

For treasurers, stablecoins should be assessed through a practical lens: whether they can address more efficient settlement timing, liquidity availability, cash visibility and cross-border transaction flows.

Stablecoins are being used, often in emerging markets, as an inflation and risk-insulated savings vehicle. Where there is high inflation, a financial crisis or low trust in banking or government or other extreme events (war, environmental crisis etc.), USD-denominated stablecoins are being used as a store of value that can be accessed from anywhere in the world without reliance on third parties.

Stablecoins were initially used mainly for trading, lending and borrowing within digital asset markets. They allowed participants to move value between platforms without repeatedly converting back into fiat currency.

This remains an important use case, particularly for digital asset liquidity and institutional access to crypto markets.

Stablecoins are gaining attention because they may help address long-standing pain points in cross-border payment and settlement infrastructure, while also becoming more relevant to treasury, liquidity and digital asset market access.

Client appetite is also accelerating. In a global survey of institutional investors conducted by Coinbase in collaboration with EY-Parthenon, 84 per cent said they are either already using or considering stablecoins, citing use cases such as yield generation, foreign exchange efficiency and store-of-value needs.

Rising demand across client segments: Interest is expanding beyond crypto markets, with corporates, institutional investors and affluent clients exploring stablecoins for near-instant settlement, potentially lower costs, and greater transparency in specific flows.

Regulatory clarity is enabling institutional participation: As frameworks develop, institutions can assess stablecoin adoption with more defined expectations around risk management, controls and (where applicable) capital treatment.

Cross-border payments can still involve multiple intermediaries, cut-off times, settlement delays and limited transparency. The correspondent banking infrastructure which underpins fiat currency cross-border flows has several limitations including lack of transparency, uncertainty of delivery, and limited coverage in complex markets. Upgrading existing rails can be challenging where a small number of high-volume corridors benefit first while more complex corridors take longer to improve. Stablecoins offer a different model: digital representations of value that can move on blockchain networks, which may help enable faster settlement, round-the-clock transfer, transparency and certainty of delivery.

Our Stablecoins: The first 'killer app' report highlights that stablecoins are increasingly being used for purposes similar to traditional finance (TradFi), including saving and transacting in USD terms and enabling cross-border USD-to-USD transfers. It also notes that the dominant use case has been shifting beyond centralised exchange activity into broader, non-exchange use cases – a transition the report expects to continue as regulatory clarity improves.

This does not mean stablecoins will replace existing payment rails overnight. Instead, they may become one of several forms of digital money used for specific client needs, corridors, or settlement models.

While the underlying drivers are similar, the practical implications differ by client type – particularly between corporates focused on treasury efficiency and financial institutions focused on infrastructure, liquidity and client servicing.

How can stablecoins drive impact for corporates?

For corporates, stablecoins influence how treasury, payments and working capital teams think about moving money.

The first impact is near real-time settlement. Stablecoins can allow value to move outside traditional settlement windows, which is useful for businesses operating across time zones, digital platforms or situations where faster availability of funds matters.

The second is liquidity flexibility. Funds can move more quickly between entities, markets or partners. Corporates may be able to reduce idle balances or improve the timing of cash deployment.

The third is settlement visibility. Blockchain-based settlement provides clearer transaction traceability, although this depends on the infrastructure, wallet model and reporting tools used.

The fourth is corridor relevance. Stablecoins may be particularly relevant in markets where cross-border financial infrastructure is constrained, or where clients need more efficient ways to move value across digital and traditional financial ecosystems.

For corporates, stablecoins are a complementary solution within a broader payments and treasury toolkit, supporting selected use cases where faster availability, greater transaction visibility and more flexible cross-border movement of value are priorities.

How can stablecoins drive impact for financial institutions?

For financial institutions, stablecoins create both strategic opportunities and operating-model questions.

Banks, payment providers, custodians, exchanges, brokers and fintechs may need to assess how stablecoins affect client demand for faster settlement, digital asset access, fiat on- and off-ramps, liquidity services, and custody solutions.

Financial institutions also play a role in building the regulated infrastructure around stablecoins. This includes compliant issuance, custody, liquidity provision, cross-border integration, transaction monitoring, and client access.

The opportunity is not only to participate in stablecoin markets, but to help make them institutionally usable through governance, controls, liquidity, settlement infrastructure, and trusted operating models.

Their long-term role will depend on regulation, trust, reserve quality, interoperability, liquidity, custody, and integration with traditional banking systems. But the direction of client interest is clear: stablecoins are increasingly relevant to discussions on cross-border payments and settlement, treasury, FX, liquidity, and digital payment infrastructure.

For corporates, stablecoins create new ways to move and manage money across borders. For financial institutions, they can open new opportunities in settlement, custody, liquidity and client servicing. For markets, they will become part of a wider shift towards digital money and tokenised assets. The key issue is not whether stablecoins replace existing rails, but where they may become the better solution for specific institutional use cases.

What are non-USD stablecoins and why do they matter now?

So far, much of the discussion has centred on US dollar stablecoins. But as adoption broadens, an equally important question is whether stablecoin models can evolve beyond USD into a more multi-currency landscape.

Stablecoin markets are currently highly concentrated in US dollar-backed tokens. Our Beyond Concentration: Where Non-USD stablecoins can scale report explores the structural question of where local-currency stablecoin demand could emerge, especially as the global economy remains multi-currency while stablecoin markets remain heavily dollar-centric.

This creates a structural gap: the global economy is multi-currency, but stablecoin markets are still overwhelmingly dollar based.

For clients, non-USD stablecoins matter because trade, liquidity, treasury, and payment needs often happen in multiple currencies. As digital settlement infrastructure matures, local-currency (LCY) stablecoins may become relevant in corridors where there is demand for faster settlement, better access to local units of account, or more efficient movement between digital and traditional financial ecosystems. In some markets, policymakers may also view local-currency stablecoins as a way to support monetary sovereignty and keep digital payment innovation aligned with domestic currency frameworks.

Our report applies a framework to assess where local-currency stablecoin demand potential may be strongest. Importantly, demand potential does not equal issuance readiness; rather, it identifies where economic incentives for local-currency digital settlement infrastructure may be stronger.

Whether the use case involves USD or local-currency stablecoins, adoption ultimately depends on disciplined assessment of risk, controls and operational fit.

As stablecoins move beyond digital asset markets and into payments, treasury and liquidity management, finance teams are increasingly asking an important question: how are stablecoins treated from an accounting perspective?

For many corporates and financial institutions, accounting treatment is becoming an important consideration alongside regulation, liquidity, custody and operational integration. While there is currently no dedicated International Financial Reporting Standards (IFRS) accounting standard for stablecoins, existing accounting frameworks provide guidance on how different types of stablecoins may be assessed.

How are stablecoins treated under IFRS today?

The accounting treatment of a stablecoin depends on the rights attached to the instrument rather than the technology on which it is issued.

The key question is whether the holder has an enforceable contractual right to redeem the stablecoin with an identifiable issuer.

Depending on the structure of the stablecoin, it may be accounted for as:

an intangible asset under International Accounting Standards (IAS) 38

inventory under IAS 2 where held for trading purposes

This differs from traditional cryptocurrencies such as Bitcoin and Ether, which generally do not provide a contractual claim against another party and are therefore typically treated as intangible assets.

A growing number of regulated stablecoins are designed with clearly defined reserve arrangements, redemption mechanisms and legal rights for holders.

Examples include certain regulated fiat-backed stablecoins where holders may have the ability to redeem directly with the issuer at par value, subject to applicable terms and conditions.

Where those redemption rights are substantive and legally enforceable, some market participants, auditors and accounting advisers increasingly view these instruments as being more analogous to financial assets than traditional cryptoassets.

For treasury teams, this distinction can be significant because it aligns more closely with the economic purpose for which many stablecoins are being evaluated: the movement, storage and settlement of value.

Accounting treatment influences how treasurers evaluate new forms of digital money alongside traditional instruments such as bank deposits, money market funds and short-term liquidity products.

As stablecoin adoption grows, treasurers are assessing how these instruments could support:

24/7 liquidity mobility across markets and time zones

digital cash management and programmable payment workflows

The ability to move value on an always-available settlement network is one reason stablecoins are increasingly being considered as part of broader treasury modernisation initiatives.

The evolving debate: Could some stablecoins become cash-like instruments?

One of the most closely watched developments in the accounting community is whether certain highly regulated, fully reserved stablecoins could eventually be viewed as sufficiently cash-like to warrant treatment that more closely resembles traditional treasury instruments.

The discussion focuses on characteristics such as:

immediate convertibility into fiat currency

While accounting and standard-setting discussions continue, there is currently no broad consensus that stablecoins should be treated as cash or cash equivalents under existing IFRS frameworks. However, the debate illustrates how stablecoins are increasingly being evaluated through a treasury and payments lens rather than solely as cryptoassets.

For finance leaders, the starting point is often not the blockchain technology itself, but the economic characteristics of the instrument.

What disclosures are provided regarding reserves?

What operational, liquidity and counterparty risks remain?

The closer a stablecoin resembles a regulated, redeemable and transparent digital representation of cash, the stronger the case for treasury adoption and institutional use.

As regulation matures across major jurisdictions, including the European Union, United States, United Kingdom, Hong Kong and Singapore, accounting treatment is likely to become clearer and more consistent.

The direction of travel appears to be towards greater differentiation between speculative cryptoassets and regulated, reserve-backed digital money instruments.

For corporates and financial institutions evaluating stablecoins today, the most important consideration is not whether the instrument is issued on a blockchain. Rather, it is whether the stablecoin provides the legal certainty, liquidity, transparency, governance and redemption rights necessary to support institutional treasury and payment use cases.

Key risks include issuer risk, reserve risk, redemption risk, custody risk, network risk, regulatory risk, anti-money laundering (AML) /sanctions risk and operational resilience risk.

Stablecoin adoption should be assessed through a strategic, risk and operating-model lens: where it could add value, what controls are required, and how it would integrate with existing treasury, payments and compliance processes. For corporates and financial institutions, the starting questions may differ, but the core considerations are similar:

whether the use case is payments, treasury, liquidity, trading, settlement, or investment-related

which currency and jurisdiction are involved

whether the stablecoin is regulated and redeemable

how custody, wallets and private keys are managed

how financial crime risk is managed through anti money laundering, sanctions screening and transparency check controls

how stablecoin flows integrate with existing treasury, enterprise resource planning, and compliance systems

the relevant accounting treatment for stablecoins on the balance sheet

For corporates, these questions often centre on treasury, payment flows, working capital and operational integration. For financial institutions, they may centre more on client access, custody, liquidity provision, settlement services and regulatory controls.

In both cases, stablecoins should be assessed through a strategic and disciplined lens: where they could add value, how they would integrate with existing financial operations, and what governance and controls would be required to meet regulatory commitments and compliance.

Stablecoins are part of a broader digital asset landscape that requires trusted access, institutional-grade infrastructure and a clear understanding of where these instruments can solve real client problems. Our role is to help clients assess where stablecoins fit, what operating model is required, and how digital asset activity can connect safely to existing banking, treasury and risk frameworks.

We support clients with market insight, research, custody, execution and access to digital asset liquidity across selected parts of the market – helping them evaluate use cases, understand risks and build more robust institutional approaches to digital assets.

Alongside SC Ventures, including Zodia Custody and Zodia Markets, we are building an ecosystem that can support clients across key digital asset needs – from safekeeping and transfer of digital assets to execution, liquidity access and settlement support.

Assessing whether stablecoins address a specific payments, settlement, or treasury pain point (and where alternative rails may be more suitable)

Helping clients position stablecoins alongside related developments such as CBDCs and tokenised deposits

Supporting discussions on operating models for fiat on- and off-ramps, including account structures and integration into existing treasury processes

Connecting stablecoin use cases to liquidity and cash-management considerations (including FX where needed) across corridors and time zones

Providing insight on custody, reserve, redemption, and governance risks – and the controls required for institutional use

Sharing perspective on emerging digital settlement corridors and the regulatory and operating considerations that may shape adoption

Engaging with stablecoins is not just about the token – it requires the right operating model across custody, execution, settlement, compliance and integration with existing banking and treasury infrastructure. For institutional clients, the role of a global bank is to help connect digital asset innovation with trusted financial foundations and robust risk controls.

Stablecoins are moving from a digital asset market tool to a broader conversation about financial infrastructure.

Their long-term role will depend on regulation, trust, reserve quality, interoperability, liquidity, custody, and integration with traditional banking systems. But the direction of client interest is clear: stablecoins are increasingly relevant to discussions on cross-border payments and settlement, treasury, FX, liquidity, and digital payment infrastructure.

For corporates, stablecoins create new ways to move and manage money across borders. For financial institutions, they can open new opportunities in settlement, custody, liquidity and client servicing. For markets, they will become part of a wider shift towards digital money and tokenised assets. The key issue is not whether stablecoins replace existing rails, but where they may become the better solution for specific institutional use cases.

We are here to help clients navigate this transition, assess real use cases, manage risks, and participate through trusted institutional infrastructure.

Q3 2026 developments across liquidity facilities, risk-management tools and market infrastructure continue to st…

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