EUI ROBERT SCHUMAN CENTRE

POLICY BRIEF

Equivalent to Equivalence: models of international openness and reciprocity for stablecoins

Key takeaways

- In the context of stablecoins, 'equivalence' is being used as a catch-all for mechanisms that differ in their legal basis, reciprocity, revocability, scope and supervisory burden.
- The lack of a third-country recognition route in MiCA does not remove cross-border stablecoin risk in the EU. Instead, it pushes that risk into multi-issuance structures and supervisory ambiguity.
- International openness in the stablecoin sector should be analysed along at least two dimensions: unilateral vs mutually agreed decisions, and framework-level vs firm-specific decisions.
- Formal jurisdiction-wide equivalence is likely to be slow, politically contested and overbroad for a market dominated by a small number of global issuers.
- A more practical first step is firm-specific conditional access backed by international supervisory colleges, shared reserve data, stress protocols and clear withdrawal powers.

Issue 2026/20
September 2026

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Introduction

Stablecoin and digital asset regulatory frameworks are nearing completion around the world but they do not yet talk to each other (for a list of completed and ongoing frameworks, see BIS, 2026). A stablecoin lawfully issued under the EU's Markets in Crypto-Assets Regulation (MiCA) cannot simply circulate in the United States or the United Kingdom, and a US- or UK-authorised coin cannot freely circulate in the EU, even though all three now have (nearly) functioning rulebooks [ESMA website, accessed 1 July 2026; GENIUS Act, 2025; FCA, 2026; BoE, 2025]. The regulatory development of the stablecoin market is a topic attracting increasing attention in the mainstream press (e.g. The Economist, 21 April 2026). Industry, commentators and some regulators are calling for equivalence between international regimes to allow a freer flow of stablecoins globally.[1]

In policy debates this discussion is often loosely described as 'equivalence arrangements' but in this policy brief we discuss it more widely as 'international openness.' 'Openness' does not only refer to the circulation of a stablecoin (with or without restrictions). It refers to the legal and supervisory conditions under which a host jurisdiction permits residents, intermediaries or market infrastructure to access a stablecoin the issuer, reserves, or supervisory home of which are located elsewhere.

The development of local regulatory frameworks for stablecoins has been welcomed both by industry for the regulatory certainty it gives firms seeking to use the technology and by policymakers for advancing consumer protection and financial stability [e.g. Innovate Finance, 2026]. However, the individual regulatory frameworks of jurisdictions are different from each other and there is a lack of international regulatory or supervisory coordination [Whitworth & Bilotta, 2025]. Instead, policymakers are questioning how or whether to accept the regulatory frameworks or supervisory decisions of other jurisdictions to support cross-border digital financial activity, while industry is agitating for support for cross-border activity as has been recently reported, for example in Fintech Weekly [Subramanyan, 3 January 2026]. These issues are not new. Traditional financial markets have long relied on different forms of cross-border regulatory and supervisory cooperation. These are increasingly discussed by policymakers and executives in the digital asset sector – and more specifically for stablecoins – as 'equivalence' decisions [Lagarde, 2025a]. Equivalence, however, is just one mode of allowing international openness. And it is not necessarily always the most appropriate. It has two significant limitations: the length of time equivalence assessments can take – which can be significant and burdensome for the relevant regulators – and hiding subjective decisions behind a façade of technocracy. Equivalence converts contested choices about money, sovereignty, reserves, redemption, monetary influence, consumer protection and industrial strategy into an apparently technical assessment of regulatory similarity.

This policy brief examines the different forms international openness can take for stablecoins (and indeed digital assets more broadly) from a conceptual and practical perspective, and then proposes supervisory colleges as a recommendation for policymakers, precisely as a non-equivalence route to international openness via firm-specific conditional supervisory cooperation.

1. The Global Context: MiCA, GENIUS and the search for equivalence

Much of the current public discussion about equivalence stems from the US GENIUS Act, which allows foreign-issued stablecoins to circulate in the US under their home regulation and supervision where that framework is deemed "comparable" to US standards [GENIUS Act Section 18]. This is a unilateral comparability regime. The US decides on its own, against its own benchmark, and does not require, but does contemplate, reciprocity. This provision has sharpened industry calls for more interoperable international approaches, including reciprocal licensing, harmonised reporting and common standards. [e.g. GDF, 2026]. Taken together this provision is widely but loosely described as 'equivalence.' This looseness, the use of one word for different mechanisms that can work in quite different ways, is a challenge for discussions about regulatory and supervisory cooperation. The US Treasury has since started a rulemaking process that actively solicits views on which foreign regimes should be deemed "comparable," making

1 See, e.g., the call from Circle's Head of EU Policy for equivalence at https://x.com/paddi_hansen/status/2080577965730017672 (24 July 2026).

the demand for comparability assessments a live regulatory question rather than a theoretical one.

MiCA does not contain a third-country equivalence route for stablecoin issuers. Its stablecoin provisions instead rely on EU authorisation requirements, while recent ESRB material notes that MiCA does not currently provide for equivalence assessments in relation to third-country multi-issuer stablecoin schemes [MiCA Articles 16 and 48; ESRB, 2025]. There are reasons why MiCA does not include an equivalence provision [Whitworth, 2024]. Equivalence decisions are often presented as technical, but they are discretionary, tailored, conditional and embedded in wider EU policy priorities. Their use in financial services has also produced a patchwork of sector-specific arrangements rather than a neutral automatic recognition system. [Pennesi, 2020]. They are not necessarily a single best solution, despite being assumed to be one by industry and commentators.[2]

Nonetheless, the absence of any route to recognise a third-country issuer's home regime means that the only compliant way for a global coin to reach EU users is through an EU-authorised co-issuer (what is known as 'multi-issuance') sharing the same name and peg. The lack of a third-country stablecoin recognition mechanism in MiCA did not eliminate cross-border stablecoin activity. It displaced the problem into multi-issuance structures, reserve fungibility questions, divergent EU National Competent Authority (NCA) treatment, and supervisory uncertainty. It is this multi-issuance structure, and the questions it raises about whether reserves and redemption rights are genuinely fungible across the pair, that lies behind the "multi-issuance" difficulty the EU now faces [ESRB, 2025]. This has caused regulatory and supervisory challenges and, according to the ECB, creates financial stability risk through the different backing mechanisms between the EU and non-EU issued tokens (that are in theory identical) [Lagarde, 2025b]. Differing member state NCA treatment of firms offering a multi-issued stablecoin has also caused diverging treatment within the EU itself [ESRB, 2025].[3] This whole issue stems from the lack of provision for international openness in MiCA, whether through equivalence or other mechanisms. The lesson from experience with MiCA is that cross-border demand does not disappear in the absence of an international recognition route. Instead, the solution provided for matching this ongoing demand (in the EU case provided via multi-issuance structures) can cause new risks to appear through legal engineering, supervisory ambiguity and uneven national treatment.

Stablecoins, and digital finance more generally, of course matter well beyond the US and EU. They may be more useful still for jurisdictions in Africa and Latin America seeking access to international financial markets without the cost and limited reach of legacy correspondent banking and remittance channels [Whitworth & Bilotta, 2025]. Many of these jurisdictions will have no material domestically-issued coin of their own. For these jurisdictions the only live question is whether and how to admit foreign-issued coins. There is as yet no global consensus on the right form for this. The prevailing assumption, that each jurisdiction should run equivalence assessments of the others, both leads to diverse outcomes and is practically infeasible in the short term.

GENIUS and MiCA have taken opposite routes: one offering unilateral recognition, the other declining to recognise at all. But the public debate uses a single word ('equivalence') for several distinct mechanisms. We now turn to unpack these different mechanisms and models of international openness.

2. A simple conceptual model – Unilateral/Mutual and Jurisdiction/ Ad-hoc decisions

There are different ways that a jurisdiction can allow access to its market for a foreign-based firm or issuer. This is true for traditional finance, stablecoins and digital assets activity more widely.

At the core, there are two dimensions: whether a decision is made unilaterally by one side or mutually through agreement between the two jurisdictions; and whether a decision is made for a jurisdictional framework as a whole or for a specific firm (or activity). This is shown in the following table.

2 See, for example, the recent piece in Forbes [Kapron, 17 August 2026] arguing (and approving) that the EU is likely to revise MiCA to include a form of equivalence.

3 This "multi-issuance" point is being consulted in the MiCA Review that is currently underway.

Table 1. Dimensions of international openness.

	Firm- or activity-specific	Whole regime (framework-wide)
Unilateral	Allow individual firms/activities at will	Allow any given type of firm or from a given jurisdiction at will
Mutually Agreed	Home/Host supervisors agree which firms/activities to allow to operate cross-border	Agree with another jurisdiction to allow each other's firms to undertake activities in each other's markets

Source: Author. Different mechanisms for cross-border supervisory cooperation

Equivalence: Equivalence is formally a framework decision (it covers a jurisdiction, not a firm) – usually based on de jure not de facto criteria. Although usually framed as outcomes-based, equivalence decisions remain a formal framework-level assessment of another jurisdiction's legal and supervisory regime. Despite this, in reality the decision that is ultimately made can often be strongly subjective: it is assessed activity-by-activity, and the process is notoriously slow and politically conditioned. Features of equivalence regimes are revocability, and leverage retained by the host. Equivalence assessments presuppose a degree of regulatory maturity and stability in both jurisdictions that does not necessarily exist yet for the stablecoin sector.

Unilateral Openness: framework-level decision. The host jurisdiction decides, without negotiation, to allow a defined class of foreign activity/cross-border provision of services. In practice, the scope is always constrained, and other requirements (financial promotions, consumer protection) can persist. In the stablecoin context, this would correspond to a jurisdiction deciding that foreign-issued stablecoins may be held or transacted by its residents without a local licence, subject to disclosure or other requirements. No reciprocity is required and the home regulator bears the supervisory burden. The GENIUS Act provisions are an example of this. This is sometimes called 'deference' by financial regulators.

Mutual Recognition: Mutual recognition is sometimes meant when people talk about 'equivalence,' but it is different in kind from the previous two unilateral options. Mutual recognition is bilateral or multilateral. It is typically embedded in a formal agreement and usually harder to revoke or adapt. It usually involves prudential carve-outs for host supervisors. For stablecoins, mutual recognition is unlikely – not least because of monetary sovereignty questions.

Passporting: Although often included in the debate, passporting is strictly speaking not a cross-border coordination mechanism between sovereign regulatory regimes at all. It is an internal feature of a pre-harmonised single market with a single rulebook. It presupposes that the hard work of harmonisation has already been done at the legislative level, and that what remains is administrative (notification, coordination between NCAs).[4] A version depending on robust common international standards is conceivable for stablecoins, but current standards remain high-level and implementation is uneven. They do not yet provide a basis for passporting-style market access.

Unilateral, firm-specific decisions: Under unilateral firm- (or activity-) specific arrangements, supervisors decide on a case-by-case basis whether and under what conditions to allow a foreign firm to undertake activity in their jurisdictions. In practice this can work through (e.g.) no-action letters (as issued by the SEC), individual exemptions or waivers granted by a supervisor to a specific firm and informal toleration of cross-border activity without formal authorisation or discussion

4 Though the EU's current experience with stablecoins shows that even passporting arrangements are imperfect for creating a harmonised market and level playing field.

with a home supervisor. Subject to the supervisory authority's mandate, this option can provide high levels of control for supervisors but can also increase the burden on them if it requires very many idiosyncratic supervisory decisions.

Pre-constituted supervisory colleges: Supervisory colleges of home/host supervisors can be set up between authorities (either standing or on an ad-hoc basis) to provide joint oversight of a given firm. Some sort of memorandum of understanding (MoU) is still likely to be needed[5] but it should be lighter and more pragmatic than a full equivalence assessment because it focusses on a given stablecoin issuer's specific risks rather than being a judgment of the overall framework of another jurisdiction.[6] This can involve joint oversight of a common reserve, for example, (rather than requiring multiple reserves under the multi-issuance model) or can include information and analytical technology sharing between college members, with defined responses and powers in case of a stress event, for example.

'Equivalence' can, and at times is used to, mean all these forms of international openness, summarised in the table below:

Table 2: The field of international-openness mechanisms. Starred cells mark the mechanisms to which the word 'equivalence' is loosely applied.

	Firm- or activity-specific	**Whole regime (framework-wide)**
Unilateral (host decides alone; revocable at will; no reciprocity)	Firm-specific exemptions, waivers, no-action letters	Unilateral openness / deference / open-access regimes; 'equivalence'*
Mutually agreed (negotiated between jurisdictions; reciprocal; harder to revoke)	Supervisory colleges (firm-level joint oversight)	Mutual recognition*

Source: Author.[7]

5 See, for example, the Supervisory cooperation MoU between the NYDFS and the EBA on stablecoin activities at https://www.eba.europa.eu/publications-and-media/press-releases/eba-and-new-york-state-department-financial-services-sign-memorandum-understanding-foster

6 This MoU negotiation process might still be as political as a full regime equivalence assessment, but in practice it is usually quicker and easier as it is an agreement between authorities with similar powers and concerns (e.g. financial market regulators, central banks etc).

7 Passporting is deliberately omitted from the grid. It is not a mechanism for openness between sovereign regulatory regimes but an internal feature of a single pre-harmonised market. It presupposes that the legislative work of harmonisation has already been done, leaving only administrative notification and coordination between authorities. Because it operates within a common framework rather than across separate ones, it does not occupy a cell in a map of cross-border mechanisms. An international analogue is conceivable only on the basis of robust common standards, which do not yet exist for stablecoins.

Thoughts on the dimensions

Unilateral openness and equivalence fall in the same cell, because both are unilateral decisions about a whole regime; yet they are not the same because equivalence only grants access after assessing the foreign regime, whereas unilateral openness does not assess it at all. Separately, equivalence and mutual recognition are both whole-regime decisions, but they differ in other ways: whether reciprocity is required; how easily the decision can be revoked; and what legal instrument underpins it. In short, a single word, 'equivalence,' is applied to mechanisms that sit in different cells, and even to two mechanisms in the same cell. Sometimes 'equivalence' can also be used to mean an MoU-type agreement between supervisors that allows some form of cooperation (the bottom-left cell). That use of the word 'equivalence' is the conflation this brief sets out to expose: one term doing the work of several mechanisms that differ in their legal basis, reciprocity, revocability, scope and supervisory burden.

The unilateral/mutually-agreed dimension is fundamentally about where the risk of regulatory divergence is allocated. Unilateral decisions put this responsibility entirely on the host jurisdiction – there is no guarantee that the home regime will remain adequate, but they maintain the ability to terminate acceptance of firm activity at will. Mutually agreed decisions are more stable, at the cost of negotiating and maintaining the agreement.

The framework/firm-specific dimension is about proportionality and systemic effects. Firm-specific decisions can be calibrated to the specific risk profile of a firm or activity. Framework decisions necessarily need to be generalised. For a small number of large or globally-active stablecoin issuers, firm-level scrutiny may be more appropriate than jurisdiction-wide equivalence. This is an argument for a more granular approach than classic equivalence in financial markets. There are likely to be fewer meaningful international stablecoin issuers than, for example, traditional cross-border banks.

Equivalence assessments require regulators to make holistic judgments about the regime in another jurisdiction – judgments that are formally technical but substantively political because they involve weighing design choices against a home-jurisdiction standard that is itself politically designed. That is, there is no 'correct' or neutral policy design for digital assets/finance. All of them embed a public policy preference based on institutions and context. Any cross-border coordination mechanism that operates at the framework level will face this problem.

Relatedly, there is a separation between market-access decisions and the ensuing supervisory treatment. Equivalence, mutual recognition, unilateral openness, local authorisation and firm-specific exemptions are primarily market-access gateways. Supervisory colleges are primarily post-access supervisory infrastructure. Nonetheless, it might be possible not to allow the perfect to be the enemy of the good and to have robust supervisory mechanisms that allow international openness without requiring slow subjective framework decisions about other jurisdictions. The risk to supervisors' mandates comes precisely within their own markets and under their own powers, something which they can manage by coordinating with peers cross-border pragmatically without having to pass judgment on each other's regulations.

The question is where the political judgment is made, by whom and with what accountability, not whether it can be avoided. Indeed, masking this fundamental point about the political nature of all decisions regarding international openness is part of the problem. Different jurisdictions have different aims for the stablecoin or digital asset sector domestically, and these aims touch on questions of fundamental importance to government and regulators: monetary sovereignty, financial stability, credit provisioning, consumer protection, even growth and distributional issues. Between jurisdictions and supervisors these are often in conflict [D'Hulster 2012]. Even within jurisdictions there can be conflict between governments and regulators, for example. No amount of technical smoothing between regulatory regimes can solve this.

The appropriate choice of cross-border supervisory mechanism will depend on where policymakers (likely above supervisory or the EU 'Level 2') see the primary risks: home-regime divergence, systemic concentration, consumer protection or geopolitical/geoeconomic considerations. Equivalence is not necessarily the 'best' version for policymakers or industry, and it should not be treated as the default benchmark for international openness.

3. Recommendation: Firm-Specific Conditional Access Backed by Supervisory Colleges

Taking the conceptual framework explained above and looking at some of the ways that it has been put into practice in the traditional financial sector, there might be a simpler approach to start with for international openness in the stablecoin sector than seeking formal equivalence – and one which takes the political nature of these decisions for granted. Equivalence assessments are slow and substantively subjective: they measure the framework of another jurisdiction against one's own politically-chosen benchmark, and there is no neutral design for digital money against which to measure. The more productive course is to start small and practically, and to coordinate supervision rather than equate regulation.

The short-term alternative to formal jurisdiction-wide equivalence (if this is indeed a politically-desired end point) could therefore be firm-specific conditional access supported by pre-constituted home-host supervisory colleges. These would be standing arrangements through which the home and host authorities of a given issuer share information and oversight responsibilities. This is not a novel proposal. The college model for significant asset-referenced and e-money tokens already exists in the EU for stablecoins, and it is widely used for traditional cross-border banking supervision [MiCA Article 119; BCBS, 2014]. The gap for stablecoins is international, between jurisdictions, with no overarching authority convening the college and no single regime backing it. It is here that a college-based approach has most to offer.

A college-based system requires certain elements:

- A legal basis for information sharing, including confidentiality protection.
- A defined lead authority, or at least a clear allocation of home/host responsibilities (in normal times and during a stress event).
- Common reserve and redemption data, including reserve composition, location, custody arrangements, rebalancing arrangements and claims hierarchy.
- A stress protocol, especially for cross-border reserve mobility and redemption runs.
- Trigger thresholds, to apply when a stablecoin becomes systemically relevant.
- Exit and emergency powers, so a host authority can suspend access or impose conditions if the home regime, issuer, reserve structure or geo-political context changes.

Banking experience also counsels realism. A substantial literature on cross-border supervisory cooperation (e.g. D'Hulster, 2012) shows that home and host incentives are structurally misaligned, and that colleges and memoranda of understanding tend to weaken precisely under stress, when domestic stability concerns dominate and in the absence of an agreed resolution and burden-sharing mechanism cooperation can break down. The lesson is not that colleges fail but that they only work only where difficult questions, resolution responsibility, burden-sharing and the host's residual powers are settled in advance rather than deferred until a crisis.

Given that there are likely to be fewer systemically significant global stablecoin issuers than there are cross-border banks, a granular firm-by-firm approach that would be unmanageable in banking is feasible here. Supervisors can convene around the small set of issuers that actually matter, focusing on the specific risks each one brings rather than on a jurisdiction-wide judgment. This system provides flexibility among different jurisdictions. It is significantly easier to add another supervisory authority into a college than it is to make a new equivalence decision, whether unilaterally or mutually. Access can be limited to specified activities – for example listing, distribution, redemption arrangements, reserve coordination or circulation above a defined threshold – rather than amounting to a general right to operate in the host market, to allow policymakers to manage firm activity according to their appetites for risk.

Such an arrangement will still be likely to require a memorandum of understanding, which would itself be a negotiated political instrument. This is not equivalence by another name. A college can be lighter, firm-specific in its activity and proportionate. It coordinates the supervision of named issuers rather than certifying an entire foreign regime and it can be built incrementally as issuers grow systemic, without the all-or-nothing quality of a framework decision. There are different frameworks that can enable supervisory cooperation:

- Firm-specific conditional admission: a host authority allows a named foreign issuer or named multi-issuer arrangement, subject to conditions and college participation.
- Restricted unilateral openness: the host jurisdiction permits foreign stablecoins below certain thresholds (de minimis) but requires a college once circulation becomes material or systemic.
- A bilateral administrative arrangement: two authorities agree through an MoU to permit a named issuer's cross-border activity without certifying the full regime of either jurisdiction as equivalent. This is perhaps the simplest and most efficient first step.

Blockchain technology itself can support a model of cross-border supervisory coordination. On-chain analytics and real-time reporting make outcome-focussed shared monitoring possible, and can be a near-term opportunity for public-sector coordination. Of course, better data can enhance supervision but it does not remove responsibility for supervisory decisions. Someone must still define the outcomes and act when a systemic issuer fails. Technology makes coordination cheaper and more credible, but it does not make the political allocation of supervisory responsibility go away.

Similarly, supervisory coordination can manage the practical risks of cross-border stablecoin activity, but it cannot resolve the diference between regulatory regimes that is, at root, at root, a geopolitical problem. The choice between the dollar, the euro and their respective stablecoin ecosystems is being made above the supervisory level, and it will ultimately shape the space in which any college can operate. Once digital money issuance (in any form) becomes an instrument of geoeconomic competition, the technical bodies of national supervisors lose meaningful autonomy. Supervisory cooperation presupposes a level of international harmonisation of objectives – together with principles, approaches and standards – which may have already fragmented out of existence. This is precisely why policymakers should avoid overloading 'equivalence' with expectations it cannot meet. Where objectives are fundamentally opposed, no supervisory mechanism will solve the problem. But where there is enough shared interest to manage a specific issuer's risks, college-backed conditional access offers a more realistic first step than jurisdiction-wide equivalence.

Fundamentally, supervisory colleges do not perfectly depoliticise the issue. They locate disagreement at the firm-specific operational level related to the specific risks an individual firm may pose to a local market and a supervisor's mandate rather than require a blanket decision taken at the whole-jurisdiction level. The residual political choice of whether to admit a given issuer at all remains firm-specific and reversible, and is taken within the host authority's existing mandate and lines of accountability rather than as a standing certification of another jurisdiction's regime. This policy brief argues that by situating the location of this decision at the lower and more practical level, it will be more aligned with supervisory objectives for consumer protection and financial stability, and less likely to be swayed by wider political considerations. It will also be more efficient to implement.

Conclusion

The aim of this policy brief is narrow: to move the public policy conversation about the regulation and supervision of international stablecoins on from a discussion of equivalence regimes. 'Equivalence' has become a catch-all for mechanisms that work in quite different ways. Treating it as the default obscures the alternatives. By splitting the issues into two dimensions – unilateral vs mutual agreement and framework vs firm-specific – it will be easier for policymakers to decide what approach works best for their objectives under their mandates.

The policy brief then argues that for stablecoins the coordinated supervision of the handful of issuers that matter cross-border, firm-by-firm and strengthened by shared technology will be the most effective approach. This is also achievable in the short term in a way that jurisdictional equivalence designations are not.

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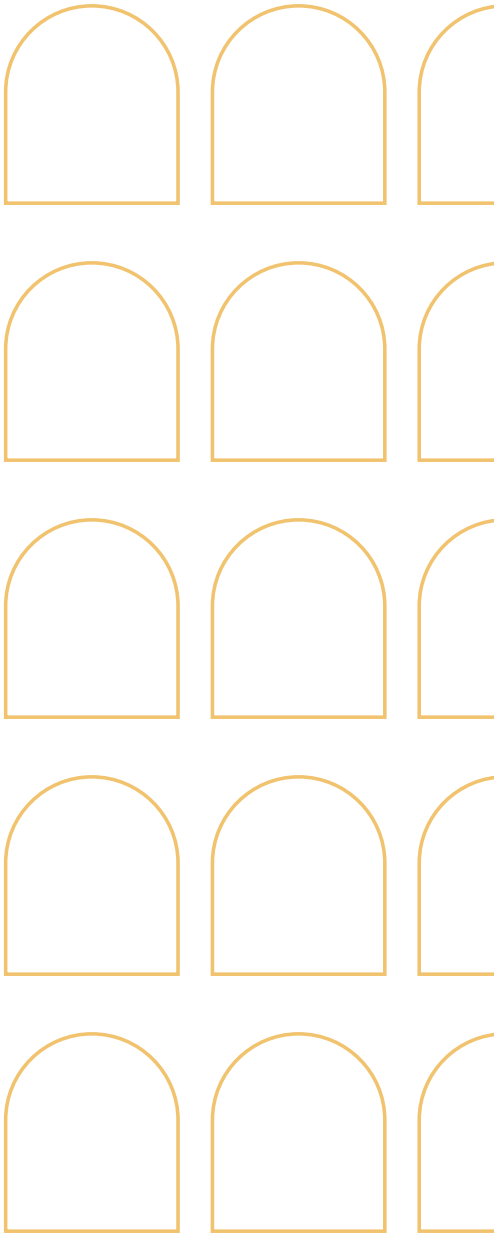
Co-funded by the European Union

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Published by
European University Institute (EUI)
Via dei Roccettini 9, I-50014
San Domenico di Fiesole (FI)
Italy



doi:10.2870/3153193
ISBN:978-92-9466-812-7
ISSN:2467-4540
QM-01-26-148-EN-N