



EUROFI High Level Seminar

Session “Stablecoins: what strategic choices for Europe?”

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Speaking points of Denis Beau, First Deputy Governor

How should the EU respond to the opportunities and challenges presented by the emergence of stablecoins, which at least for the moment are predominantly USD-denominated? What will be the role of the digital euro in such a response?

- To answer the question I believe it is important first to put the emergence of stablecoins into perspective. Second, it is also important to be clear about the foundations of our payment system, that need to be preserved, to ensure that the deployment of tokenized finance deliver its expected efficiency benefits, without bringing additional sources of financial and monetary stability as well as strategic autonomy risks. These adverse consequences would certainly materialize if the diffusion of SC as settlement assets would lead to a “stablecoinisation” and “dollarisation” of a significant part of our payment system.
- On the first point, I just want to highlight that if, so far, the deployment of tokenisation in the field of settlement assets has been dominated by the development of stablecoins in USD largely in the hands of non EU players, alternatives are emerging with the supply of EU based financial services providers of stablecoins in euros and of more traditional and safer settlement assets in tokenised form, being bank deposits and central bank money.
- On the second point, I strongly believe that tokenisation should develop, for its payment and settlement asset pillar, on the solid foundation of our current two-tier monetary system. This means that we need secure, efficient, pan-European public and private payment solutions. And we need that those solutions rely, for their settlement assets, on the coexistence, complementarity and substitutability at par between public money issued

by the central bank and private money issued by European financial intermediaries regulated to that effect.

- These considerations point to the need in reaction to the emergence of stablecoins to mobilise all the relevant European players, public and private, with a triple objective, which should complement and support each other:
 - first, adapting central bank money services offered by the Eurosystem to developments in the digitalisation of payments and tokenised finance, in both the wholesale and retail space
 - second, supporting the development of tokenised private money issued by European financial institutions
 - third, designing an adequate regulatory framework and overseeing its implementation
- Speaking for the Banque de France, you will not be surprised that I say that we are fully mobilised and that we are well advanced in delivering our contribution to the agenda I described in adapting central bank money services with our three projects - Pontes, Appia and the digital euro, and we will deploy no later than by the end of this year our wholesale services in central bank money in tokenised form. This allows me to quickly answer your question about the role of the digital euro: it is part of our contribution, a critical one for the retail space but not the only one on our side. And it is very important that the other contributions are also delivered.
- Hence, the initiative we have taken together with the French Treasury and the AMF to create a strategic group bringing together the ecosystem of the French financial center and dedicated to innovation, DLT and tokenisation. Hence also our strong support to initiatives currently being developed by European financial intermediaries, such as those conducted by the European Payments Initiative (EPI) consortium, or those aimed at developing a range of tokenised deposits and stablecoins in euro, particularly to meet the cross-border transaction and cash management needs of international companies.
- And hence our support to a strengthening of MiCA. But to keep my intervention short, I do not develop this point, I might do that in the second part of the discussion.

In terms of regulation, has the EU found the right balance between exploiting the opportunities and managing the risks and what changes might be required? In that context, how should the EU position its regulatory stance vis-à-vis diverging international approaches?

- As regards the regulatory framework, the Banque de France strongly advocated the adoption of regulations that ensure **effective consumer protection** and the development of cryptoassets within a framework of trust.
- The EU Markets in Crypto-Assets (MiCA) Regulation is **the first comprehensive regulatory framework for crypto-assets in the world.**
- The first year of MiCA implementation represents **a vital regulatory step forward**, introducing legal certainty for the issuance of crypto-assets and stablecoins and the provision of related services. As early as 2019, France established a dedicated regulatory framework for **crypto-asset service providers** (the Pacte Law), which has enabled French financial authorities to develop substantial regulatory expertise in this new area, and has enhanced their authorities' readiness to implement the MiCA Regulation.
- Nevertheless, MiCA **only partially addresses the risks posed by changes in the sector**, particularly in the event of widespread adoption of stablecoins issued by non-European players.
 - Against this backdrop, we are pressing for a strengthening of MiCA, particularly to restrict the use of stablecoins for everyday payments, all-the-more when they are backed by a currency other than the euro.
 - MiCA would also benefit from a much **stricter regulation of the multi-issuance of the same stablecoin** within and outside the EU, to reduce regulatory arbitrage risks in times of stress.
 - The regulatory framework for e-money tokens (EMTs) should be clarified in upcoming revisions of PSD2 (PSD3) and MiCA in order **to improve clarity** regarding regulatory requirements.
 - This rationale is one of the key drivers behind **the Market Integration Package** released by the European Commission in December 2025. It focuses on removing regulatory barriers to innovation related to DLT and amending the DLT Pilot Regulation (DLTPR), thus encouraging the adoption of tokenisation in the financial sector.

- Regarding the type of issuer of stablecoin, I consider that **stablecoins issued directly by a bank or by an electronic money institution (EMI)** belonging to a banking group present structurally lower counterparty risk than those issued by non-bank actors.
- **Banks benefit from direct access to central bank liquidity** and European supervision, which strengthens their resilience in periods of financial stress.
- Non-bank stablecoin issuers currently do not meet the eligibility criteria under the Eurosystem policy on access for non-bank payment service providers to central bank services and therefore cannot access central bank accounts. However, such access could potentially be considered in the future, particularly for non-bank stablecoin issuers that also provide payment services, subject to certain conditions.
- At the global level, I would like to reiterate **the importance of a full, timely, consistent and global implementation of the FSB Standards** on crypto-assets by all countries, based on the principle of “same activities, same risks, same rules” and technology neutrality, in order to limit regulatory arbitrage.