

A woman with curly hair is looking at a laptop screen. The background is dark with blue and yellow digital overlays, including a globe and icons. A yellow and blue geometric frame surrounds the title text.

Global approaches to stablecoin regulation

July 2025

■ ■ ■
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1 Introduction





Summary

The global boom in stablecoins is prompting regulators to act, with jurisdictions including Brazil, European Union (EU), Hong Kong, Japan, South Korea, Singapore, United Arab Emirates (UAE), United Kingdom (UK) and others now developing or implementing dedicated regulatory regimes. While some of these jurisdictions have been progressing their frameworks since 2023, the Trump administration's significant push for new stablecoin legislation in the United States of America (US) has accelerated the pace of global implementation and policy formulation across many jurisdictions in 2025.

Analysis based on the above nine jurisdictions has found regulators are coalescing around three key elements, which include:

- The need for full reserve backing
- Clear redemption rights
- Robust custody and safeguarding of client assets

However, the specific regulatory requirements within these three elements differ depending on the jurisdiction. These nuanced differences will likely create regulatory and supervisory fragmentation, which will be exposed to arbitrage, as well as impact business models and drive different levels of stablecoin adoption across the world.

EY are helping clients navigate this complexity across these three key elements, so they meet divergent reserve asset requirements, adapt to varying custody and safeguarding models, and adhere to differing redemption obligations across jurisdictions. EY are also supporting clients across the stablecoin lifecycle, from developing initial strategies to interpreting new rules and assessing jurisdictional fit, from designing compliant operating models to delivering live products across multiple markets at scale.

Introduction

Stablecoins have become one of the fastest growing areas of digital finance. In 2024, the total transfer volume reached US\$27.6 trillion and surpassed the combined volume of Visa and Mastercard transactions in the same year. The market capitalisation was over US\$250 billion by mid-2025, their growth underscores a significant shift in financial ecosystems. This expansion has predominantly occurred in areas such as cryptoasset trading, decentralised finance (DeFi), and cross-border payments. It has been driven by increasing retail adoption in emerging markets, institutional interest and the push by the US government in 2025 for greater adoption and regulatory clarity.

This explosive growth has outpaced the development of a fully mature and harmonised global regulatory framework. As adoption grows, global regulators are accelerating efforts to formalise the rules that govern stablecoins. However, the landscape remains complex and fragmented, presenting a risk of regulatory arbitrage. In addition to financial regulation complexity, the accounting treatment of stablecoins and accompanying tax laws are still undefined. For example, stablecoins are generally not classified as cash or cash equivalents under existing accounting standards (such as GAAP). This can add further complexity for firms seeking to issue, manage and engage with stablecoins across different jurisdictions.

This paper delves into the rapidly evolving global regulatory landscape for stablecoins. It offers a comparative analysis designed to help UK firms (and others) navigate the complexities and strategically prepare for the future. It examines the diverse approaches jurisdictions are taking to govern stablecoins and addresses two key questions for market participants:

- What are the key regulatory frameworks emerging across leading jurisdictions?
- How do regulatory expectations vary for stablecoin issuers and related service providers?

A concerted global effort to integrate stablecoins into the traditional financial system has intensified over the past two years. Several major jurisdictions have already implemented comprehensive regulatory frameworks, while others are rapidly advancing their proposals. These include the fully operational Markets in Crypto-Assets (MiCA) regime in the EU, the Virtual Assets Regulatory Authority (VARA) framework and Payment Token Services Regulation (PTSR) in the UAE, and legislation in Japan and Singapore. Other jurisdictions are quickly advancing as well. The UK, South Korea, and Brazil are actively developing and consulting on new regulatory approaches. In Hong Kong, legislation has been finalised and is now moving into implementation.

In the US, the House of Representatives has passed two landmark bills: the Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) and the Digital Asset Market Clarity Act (CLARITY Act). Across these jurisdictions, a clear emphasis is placed on core principles such as safeguarding and segregation of reserve assets, helping ensure at-par redemption, timely redemption timeframes, robust disclosure obligations, and mitigating illicit finance risks.

While this shared commitment to fundamental safeguards is evident, a unified global regulatory and supervisory standard remains elusive. Consequently, regulatory expectations and specific requirements vary widely. For instance, the UK is establishing a two-tiered approach for stablecoin oversight: the Bank of England (BoE) will regulate those deemed systemic (posing a risk to financial stability), while the Financial Conduct Authority (FCA) will oversee non-systemic stablecoins. Also, 'non-qualifying' stablecoins are proposed to remain outside this regulatory perimeter, potentially creating a regulatory gap that could undermine both consumer protection and market integrity. Other jurisdictions like Brazil and South Korea are moving beyond basic issuance rules to regulate interactions with self-hosted wallets and cross-border transfers, citing financial stability and foreign exchange concerns. These regulatory considerations are often intertwined with broader macroeconomic challenges, where central banks must balance the potential for GDP uplift from increased trade and digital innovation against concerns about monetary sovereignty and the loss of visibility over foreign exchange flows. These developments reflect a broader shift in regulatory posture, from passive observation to active enforcement, demanding a granular understanding of each market's unique regulatory posture.

The global policy environment for stablecoins is rapidly evolving, meaning firms can no longer treat issuance and other activities (e.g., redeeming and custody) as a jurisdictionally neutral activity. Varying regulatory expectations across different markets, coupled with the increasing risk of non-compliance, mean firms need to be proactive and adapt to succeed. It is, therefore, imperative for firms to get ready now. This requires developing robust economic models and strategies, refining organisational and operating models, investing in appropriate technology and data infrastructure, and strengthening risk and compliance frameworks. For UK market participants, this global fragmentation particularly highlights the need to monitor international developments and clarifying how the evolving UK regime (including both the BoE and FCA frameworks) will interact with others, especially concerning equivalence, cross-border usage, and competitive positioning. As other jurisdictions move swiftly towards fully operational frameworks, the UK's approach must carefully balance flexibility with the critical need to provide certainty for both domestic issuers and firms seeking to operate in or from the UK.

▪ [Stablecoin Market Cap Tops \\$250 Billion as Institutional Adoption Grows – “The Defiant” – June 2025](#)
▪ [In May 2025, Stablecoin Market Cap Surpasses \\$232 Billion...USDC, Solana, and USR Rise Rapidly – OurNetwork < Web3 < ArticleView – Blockmedia – May 2025](#)

▪ [CRCL News: Stock Hits Record High, Market Cap Nears USDC Stablecoin, Coinbase – June 2025](#)
▪ [Stablecoin surge: Reserve-backed cryptocurrencies are on the rise | World Economic Forum – June 2025](#)

World map view and how regulation has emerged



United States of America

- **January 2025:** President Trump issues an Executive Order that established a policy to promote the development and growth of lawful and legitimate dollar-backed stablecoins worldwide.
- **June 2025:** US Senate passed the Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) (June 17), establishing a federal framework for payment stablecoins.
- **July 2025:** The GENIUS Act passed the House of Representatives (July 17) and was signed into law by President Donald Trump (July 18). The Digital Asset Market Clarity Act (CLARITY Act), which aims to establish a broader federal regulatory framework for digital assets by defining securities vs. commodities, was also passed by the House of Representatives (July 17) and has moved to the US Senate for consideration.



United Kingdom

- **April 2025:** HM Treasury published draft Statutory Instrument (SI) (April 29) to bring fiat-backed stablecoins into scope of the Financial Services and Markets Act 2000 (FSMA) as “payment cryptoassets”.
- **May 2025:** FCA launched consultations CP25/14 (stablecoin issuance and cryptoasset custody) and CP25/15 (prudential regime for cryptoasset firms) (May 28).
- **TBC 2026:** Final regime expected to go live, in line with the UK’s updated Cryptoasset Regulatory Roadmap.



European Union

- **June 2023:** The Markets in Crypto-Assets Regulation (MiCA) (EU 2023/1114) published in the Official Journal (June 9) and entered into force (June 29).
- **June 2024:** Stablecoin rules (Titles III and IV on asset-referenced tokens (ARTs) and e-money tokens (EMTs)) became applicable (June 30).
- **December 2024:** Full MiCA framework took effect for Crypto-Asset Service Providers (CASPs) and other provisions.
- **July 2026:** End of the transition period for existing CASPs.



Japan

- **June 2023:** Revised Payment Services Act (PSA) came into effect, regulating stablecoins as Electronic Payment Instruments (EPIs) and requiring issuance to licensed banks, trust companies, or fund transfer agents.
- **March 2025:** Rules relaxed to allow up to 50% of stablecoin reserves in short-term government bonds.



South Korea

- **July 2023:** Virtual Asset User Protection Act (VAUPA) enacted (July 18) mandating reserve segregation and cold wallet storage for VASPs and regulating unfair trading.
- **July 2024:** VAUPA came into full force (July 19).
- **June 2025:** Digital Asset Basic Act (DABA) introduced to the National Assembly (June 10), proposing stablecoin issuance by banks and approved non-banks, with full 1:1 backing and at-par redemption. (Currently a proposed Act).
- **June 2025:** Digital Asset Innovation Growth Act (DAIGA) proposed: increased stablecoin issuer capital threshold (KRW1B), institutionalises BOK participation, and adds tiered licensing.



Brazil

- **June 2023:** Law No. 14,478/2022 came into force (June 20), appointing the Central Bank of Brazil (BACEN) as the primary regulator for virtual asset service providers (VASPs).
- **November 2024:** BACEN published Public Consultation Papers PC 109 and 110 (November 8), outlining proposed regulations for stablecoins and VASPs under Law No. 14,478/2022.
- **TBC 2025:** Final regulations expected to be published by BACEN in the second half of the year, after considering public consultation feedback.
- **TBC 2026:** Implementation and full supervisory transition to BACEN expected, following the finalisation of regulations.



United Arab Emirates

- **February 2023:** Virtual Assets Regulatory Authority (VARA) issued its initial regulatory framework via the minimum viable product (MVP) Rulebook (February 7), covering initial licensing stages and key activities like issuance and custody.
- **August 2024:** The Central Bank of the UAE (CBUAE)’s Payment Token Services Regulation (PTSR), governing stablecoins across the UAE mainland, became effective from August 21, 2024.
- **May 2025:** VARA published its Enhanced Version 2.0 Activity-Based Rulebooks (May 19), with a compliance deadline for licensed entities set for June 19, 2025.



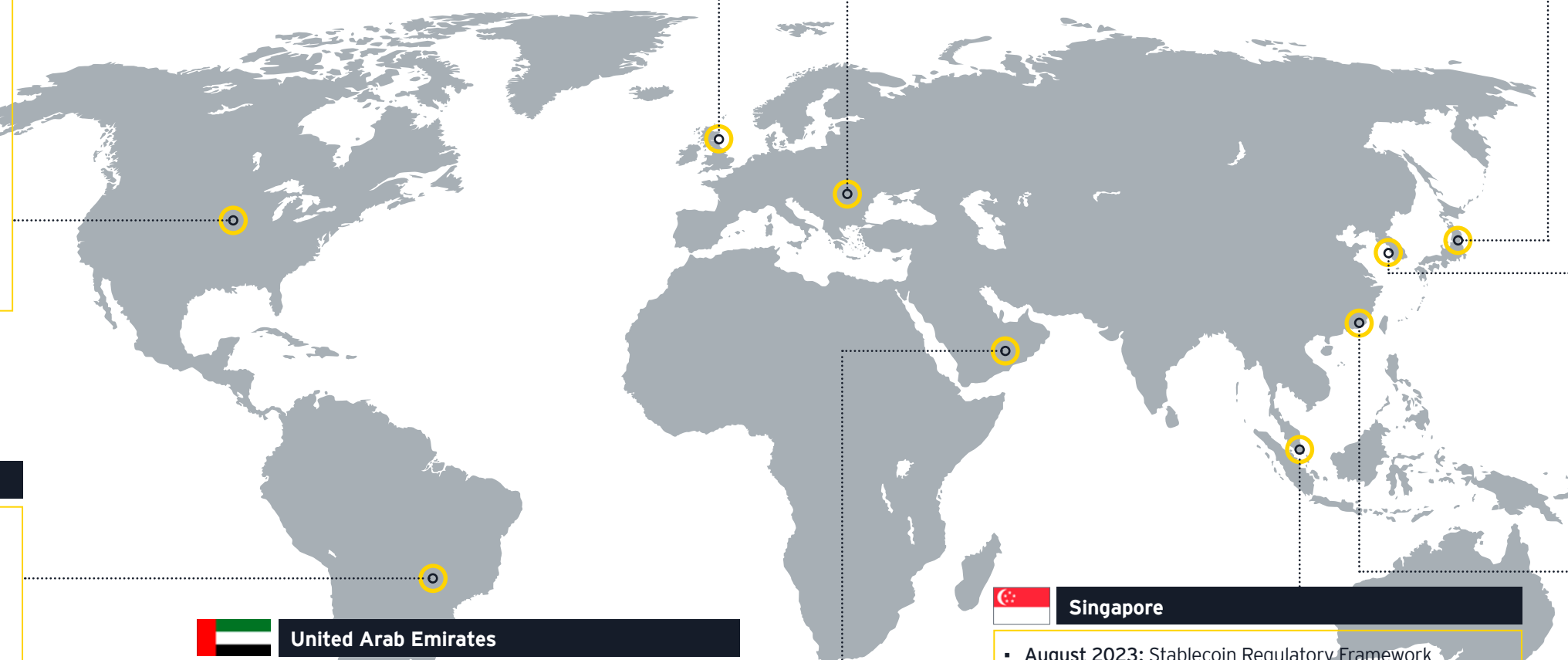
Singapore

- **August 2023:** Stablecoin Regulatory Framework finalised by the Monetary Authority of Singapore (MAS) (August 15), now in force for 1:1 fiat-pegged stablecoins.
- **April 2024:** Amendments to the Payment Services Act (PS Act) for Digital Payment Token (DPT) services took effect (from April 4), expanding scope to new activities like DPT custody.
- **October 2024:** Enhanced DPT user and asset protection rules under the PS Act became effective (October 4).
- **June 2025:** New regime for Digital Token Service Providers (DTSPs) under the Financial Services and Markets Act (FSMA) targeting Singapore-based firms providing digital token services to overseas customers.



Hong Kong

- **May 2025:** Stablecoins Ordinance passed by Legislative Council (May 21) and gazetted (May 30).
- **May 2025:** Also, the Hong Kong Money Authority (HKMA) issued draft implementation guidelines for consultation (May 26).
- **August 2025:** Full Stablecoins Ordinance regime takes effect (August 1), with HKMA beginning to accept license applications.
- **TBC 2025:** Final implementation guidelines expected to be published after conclusion of consultations.



Stablecoin regulation is a fast-developing space, with new proposals and finalised rules continually emerging. Readers are advised to consult the latest official sources.

2

Global approaches to stablecoin regulation







Stablecoin regulations gain momentum but are at different stages of maturity


Global regulatory momentum around stablecoins has accelerated throughout 2023-25. This has been driven by growing market adoption, potential risks, and strategic efforts to shape future digital financial infrastructure across different jurisdictions. While the EU, UAE, Japan and Singapore are the most advanced in terms of implementation, other jurisdictions are fast following with bespoke regimes either recently finalised (e.g., the US, Hong Kong) or under active consultation and legislative development (e.g., UK, Brazil, South Korea).


Most mature frameworks are converging on core principles: mandatory licensing, reserve asset quality and segregation, redemption guarantees, and sound risk management. However, differences remain in terms of issuer eligibility (banks vs. non-banks), treatment of foreign stablecoins, and the scope of activities permitted under stablecoin licenses. This divergence affects market access, cross-border deployment, and regulatory arbitrage potential.

For firms looking to issue or support stablecoin-related services, this patchwork demands careful jurisdictional analysis and a forward-looking compliance strategy, especially as transitional windows close and supervisory enforcement intensifies.

Jurisdiction	Regulating authority	Key legislation/framework	Status Red/Amber/Green	Update
 European Union (EU)	European Securities and Markets Authority (ESMA). European Banking Authority (EBA). National Competent Authorities (NCAs) in each Member State.	<ul style="list-style-type: none">Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA).	Operational	MiCA entered into force in June 2023. Its provisions concerning fiat-backed stablecoins (E-money tokens (EMTs), and asset-referenced tokens (ARTs)) became applicable in June 2024. All other MiCA provisions, including those for Crypto-Asset Service Providers (CASPs), became applicable in December 2024. The framework continues to be refined through delegated acts and regulatory technical standards (RTS/ITS) developed by the European Commission, ESMA, and EBA.
 Japan	Financial Services Agency (FSA).	<ul style="list-style-type: none">Payment Services Act (PSA).Recent FSA Discussion Paper “Examining the Structure of Regulatory Frameworks Related to Crypto Assets”.	Operational	The amended PSA, defining fiat-backed stablecoins as “electronic payment instruments,” became effective in June 2023, making Japan one of the first countries with a dedicated stablecoin law. A Bill for Partial Amendment to the Payment Services Act was submitted in March 2025 aiming to further refine stablecoin reserve requirements, allowing for greater flexibility in holding low-risk financial instruments.
 United Arab Emirates (UAE)	Central Bank of UAE (CBUAE). Virtual Assets Regulatory Authority (VARA).	<ul style="list-style-type: none">VARA Rulebook Version 2.0.Payment Token Services Regulation (PTSR).	Operational	The CBUAE’s PTSR, specifically governing stablecoins across the UAE mainland, became effective from August 2024, with its transitional period for compliance ending in June 2025. In parallel, the initial VARA rulebook was published February 2023. Its latest Version 2.0 of activity-based rulebooks was published in May 2025, with a compliance deadline of June 2025. VARA is actively licensing and supervising firms under these regulations.
 Singapore	Monetary Authority of Singapore (MAS).	<ul style="list-style-type: none">MAS Stablecoin Regulatory Framework.Guidelines on Licensing for Digital Token Service Providers (DTSPs).	Operational	The MAS Stablecoin Regulatory Framework, in force since August 2023, sets requirements for single-currency stablecoins (SCS) issued in Singapore. Amendments to the Payment Services Act (PSA) began taking effect in April 2024, with enhanced DPT protection rules effective from October 2024. A separate regime for DTSPs, under Part 9 of the Financial Services and Markets Act 2022 (FSMA), will take effect in June 2025.
 United States of America (US)	Multiple federal and state regulators, including the Treasury Department, Federal Reserve, Office of the Comptroller of the Currency (OCC), Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC).	<ul style="list-style-type: none">Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act).Digital Asset Market Clarity Act (CLARITY Act).	Transitioning	On July 17, 2025, the GENIUS Act passed the House of Representatives and was signed into law by President Donald Trump on July 18, 2025. Also, the CLARITY Act, aiming to establish a broader federal regulatory framework for digital assets by defining securities vs. commodities, was also passed by the House of Representatives on July 17, 2025, and has moved to the US Senate for consideration.
 Hong Kong	Hong Kong Monetary Authority (HKMA).	<ul style="list-style-type: none">Stablecoins Ordinance.HKMA’s Draft Guideline on Supervision of Licensed Stablecoin Issuers.	Transitioning	The Ordinance, passed by Legislative Council and gazetted in May 2025, is expected to commence in August 2025. HKMA launched consultations on crucial implementation guidelines (e.g., “Draft Guideline on Supervision of Licensed Stablecoin Issuers”) in May 2025, concluding in June 2025. Final operational rules are being shaped.
 United Kingdom (UK)	Financial Conduct Authority (FCA). ¹	<ul style="list-style-type: none">FSMA 2000 (Regulated Activities and Miscellaneous Provisions) (Cryptoassets) Order 2025 (Draft Statutory Instrument).FCA CP25/14: Stablecoin issuance and cryptoasset custody.FCA CP25/15: A prudential regime for cryptoasset firms.	Developing	Draft SI published April 2025. FCA Consultation Papers CP25/14 (issuance/custody) and CP25/15 (prudential regime) published May 2025, with consultation closing end of July 2025. Final rules expected in 2026.
 South Korea	Financial Services Commission (FSC). Bank of Korea (BOK).	<ul style="list-style-type: none">Virtual Asset User Protection Act (VAUPA).Proposed Digital Asset Basic Act (DABA).	Developing	VAUPA became effective in July 2024 (focused on general consumer protection for VASPs). The comprehensive DABA was proposed to the National Assembly in June 2025 and is targeted for passage and implementation in the second half of 2025. A complementary proposal, the Digital Asset Innovation Growth Act (DAIGA) further clarifies institutional responsibilities and enhances the BOK’s supervisory role. Bank-led won-pegged stablecoin pilots expected 2026.
 Brazil	Central Bank of Brazil (Banco Central do Brasil – BACEN).	<ul style="list-style-type: none">Law No. 14,478/2022 (Virtual Assets Law).English Version.	Developing	Law 14,478/22 became effective in June 2023, establishing the legal framework for virtual assets. To further detail these regulations, key public consultations were announced (ECPs 109 and 110/2024) in November 2024, with their period for contributions concluding in February 2025. New detailed regulations, including those for stablecoins, are expected to be published in the second half of 2025.

 Comprehensive framework is in effect and active.

 Key legislation is passed/finalised, but implementation is ongoing, or certain aspects are still being phased in/consulted on. Some operational activity might be happening under preliminary rules.

 Framework is primarily in the consultation or legislative proposal stage, with no comprehensive rules fully in effect yet.

1. The FCA is responsible for regulating and supervising non-systemic stablecoins, while the Bank of England (BoE) is responsible for regulating and supervising systemic stablecoins used for payments

Regulation focusing on common themes but with different requirements

Across the nine jurisdictions in this analysis, there is a clear trend toward restricting stablecoin issuance to regulated financial institutions such as banks, e-money institutions, or virtual asset providers with bespoke permissions. This aligns with regulators' intent to anchor issuance within entities already subject to prudential and Anti-Money Laundering (AML) oversight.

Reserve asset requirements are converging around the principle of 1:1 backing with high-quality, liquid, and bankruptcy-remote instruments. Some jurisdictions (e.g., Japan, UK) offer limited flexibility via capped allocations to a broader range of high-quality liquid assets or low-risk financial instruments, but the baseline remains capital preservation and immediate liquidity.

Custody and safeguarding obligations are now a standard feature. Jurisdictions such as the UK, Hong Kong, and Singapore require that reserves be held in trust or legally segregated, typically by independent or regulated custodians. The emphasis is increasingly on ensuring bankruptcy remoteness and clear client entitlements in the event of insolvency.

Redemption rights are also becoming more standardised. Most regimes mandate that stablecoins be redeemable at par, with timelines ranging from one day (e.g., UAE, Hong Kong) to within five business days (e.g., Singapore). These timelines are central to maintaining user confidence and stability.

The UK's proposed regime, which is still under consultation, is materially consistent with these international benchmarks. It incorporates strict rules on eligible issuers, permitted reserves, independent custody, and next-day redemption. This alignment demonstrates that it not only lays the foundation for domestic confidence but also sets UK issuers up to meet the expectations of foreign regulators if they intend to scale internationally.

Jurisdiction	Issuer eligibility	Asset reserve composition	Safeguarding requirements	Redemption obligations
 European Union (EU)	Banks and Electronic Money Institutions (EMIs) (for EMTs) or EU-authorised legal entities (for ARTs).	<ul style="list-style-type: none">1:1 backing with reserve assets.Highly liquid, low risk.Cash, cash equivalents, very short-term government (gov) bonds, readily available financial instruments.Non-interest bearing to holders.	<ul style="list-style-type: none">Held by third-party custodian.Reserves to be segregated from issuer's assets and other assets.	<ul style="list-style-type: none">Redeem at par value.Redemption timeline not explicitly outlined.
 Japan	Licensed banks, fund transfer service providers, trust companies (for EPIs).	<ul style="list-style-type: none">1:1 backing with reserve assets.Highly liquid, low risk.Up to 50% in gov bonds/term deposits (trust-type).Non-interest bearing to holders.	<ul style="list-style-type: none">Held by issuer or trust company.Reserves to be segregated from issuer's proprietary assets.	<ul style="list-style-type: none">Redeem at face value (i.e., par).Redemption timeline not explicitly outlined.
 United Arab Emirates (UAE)	VARA-licensed VASPs with specific stablecoin issuance authorisation.	<ul style="list-style-type: none">1:1 backing with reserve assets.Highly liquid, low risk.Cash, cash equivalents, debt securities (gov/central bank, ≤90d), repos (≤7d), short-term (ST) gov money market funds (MMFs).Non-interest bearing to holders.	<ul style="list-style-type: none">Held by licensed financial services (FS) firms.Reserves to be legally segregated and remote from issuer's own assets.	<ul style="list-style-type: none">Redeem at par value.Redemption timeline within one business day.
 Singapore	MAS-licensed major payment institutions (for SCS issuance).	<ul style="list-style-type: none">1:1 backing with reserve assets.Highly liquid, low risk.Cash, cash equiv., short-dated gov securities, other low-risk investments.Non-interest bearing to holders (prohibits activities like lending/staking).	<ul style="list-style-type: none">Assets must be held by financial institutions (FIs) licensed in Singapore for custodial services, or by MAS-regulated overseas custodians with a Singapore branch.Reserves to be segregated accounts on trust.	<ul style="list-style-type: none">Redeem at par value.Redemption timeline within five business days.
 United States of America (US)	Regulated banks or federally/state-chartered non-bank entities.	<ul style="list-style-type: none">1:1 backing with reserve assets.Highly liquid, low risk.US currency/deposits, ST Treasury bills, repos (Treasury bills backed), gov MMFs, central bank reserves.Non-interest bearing to holders.	<ul style="list-style-type: none">Held by regulated custodians.Reserves to be segregated from own assets.	<ul style="list-style-type: none">Redeem at par value.Redemption timeline not explicitly outlined.
 Hong Kong	HKMA-licensed fiat-referenced stablecoin (FRS) issuers.	<ul style="list-style-type: none">1:1 backing with reserve assets.Highly liquid, low risk.Cash, bank deposits (≤3m), marketable debt securities (gov/central bank, ≤1y, 0% risk weight), cash from overnight reverse repos, dedicated investment funds.Non-interest bearing to holders.	<ul style="list-style-type: none">Held by licensed banks or other HKMA accepted custodians.Reserves to be segregated from licensee's own and other assets, with effective trust arrangement.	<ul style="list-style-type: none">Redeem at par value.Redemption timeline within one business day.
 United Kingdom (UK)	FCA-authorised firms to carry out safeguarding (Art. 90) and issuance activities (Art. 9M).	<ul style="list-style-type: none">1:1 backing with reserve assets.Highly liquid, low risk.ST deposits and gov. debt; expanded: long-term (LT) gov. debt, MMF, repo/ reverse repo assets.Non-interest bearing to holders.	<ul style="list-style-type: none">Held by third-party custodian (not affiliated to the issuer's group).Reserves to be segregated from own assets and held in statutory trust.	<ul style="list-style-type: none">Redeem at par value.Redemption timeline within one business day (end of next business day).
 South Korea	Banks or FSC-approved non-bank entities (proposed under DABA).	<ul style="list-style-type: none">1:1 for fiat- collateralised stablecoins.Emphasis on bankruptcy remoteness, expected highly liquid.Primarily cash or cash equiv. detailed list is still being refined within the proposed DABA.Non-interest bearing to holders (proposed).	<ul style="list-style-type: none">Held by licensed local bank.Reserves to be legally segregated from issuer's own assets.	<ul style="list-style-type: none">Redeem at par value.Redemption timeline not explicitly outlined; Expected to be defined via subordinate regulations later.
 Brazil	BCB-authorised VASPs.	<ul style="list-style-type: none">1:1 expected for fiat-backed stablecoins.Expected to be highly liquid and low risk.Details on specific permissible assets are pending the final regulations from the Central Bank of Brazil (BCB).	<ul style="list-style-type: none">Custody details still pending.Expected to require segregation of client assets from VASP's own funds.	<ul style="list-style-type: none">Expected to be at par.Redemption timeline not explicitly outlined; still being developed.

A closer look on how each jurisdiction is approaching stablecoins

United Kingdom (UK)



In May 2025, the Financial Conduct Authority (FCA) published consultation papers CP25/14 and CP25/15 outlining the UK's forthcoming stablecoin regulatory framework. Final rules are expected by the end of 2025, with implementation targeted for 2026. The Bank of England (BoE) also plans to consult on its proposed rules for systemic stablecoins in 2025.

Key FCA regulatory proposals include:

- **Authorised issuers and licensing:** Fiat-backed stablecoins used for payments must be issued only by authorised banks or e-money institutions.
 - For banks seeking to issue stablecoins to retail customers, the Prudential Regulation Authority (PRA) expects this to be done via a separate, non-deposit-taking, and insolvency-remote legal entity with distinct branding, as clarified in their November 2023 'Dear CEO' letter.
- **Asset reserve composition:** Reserve assets must be held 1:1 in high-quality, low-risk, liquid instruments. At least 5% of backing assets must be held as on-demand deposits to provide immediate liquidity, with the remainder in high-quality, short-term government debt or deposits at commercial banks (classified as "core backing assets"). Limited use of "expanded backing assets" (e.g., longer-dated government bonds) is permitted.
- **Safeguarding requirements:** Reserve assets must be fully segregated and held in a statutory trust with independent

custodians. Client cryptoassets require safeguarding under non-statutory trust arrangements, with daily reconciliations and clear entitlement records maintained.

- **Redemption obligations:** Stablecoins must be redeemable at par value in fiat currency. Holders must have an unconditional right to redeem at any time, and redemption requests must be processed by issuers within one business day of receiving a valid request (T+1 settlement timeline).
- **Prohibition on interest:** Stablecoin holders may not be paid interest or yield on the reserve assets, clearly distinguishing stablecoins from investment products.
- **Additional considerations:** Foreign-issued stablecoins cannot be used for payments unless they meet equivalence standards, and geolocation controls are expected to limit access from unregulated third-country issuers. The UK is creating a two-tier regulatory framework, with the BoE regulating systemic stablecoins and the FCA regulating non-systemic stablecoins. This could pose further complexities to issuers depending on the different requirements of the two frameworks, when finalised.

These proposals aim to integrate stablecoins into the UK payments landscape while upholding financial stability and consumer protection. However, firms should prepare for complex operational changes in custody, reconciliation, and cross-border management.

United States of America (US)



On July 17, 2025, the Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) passed the House of Representatives and was signed into law by President Donald Trump on July 18, 2025, becoming landmark stablecoin legislation. Also on July 17, 2025, the US House of Representatives also passed the Digital Asset Market Clarity Act (CLARITY Act). This bill aims to establish a broader federal regulatory framework for digital assets by defining digital commodities and digital securities and clarifying the jurisdictional roles of the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC). The CLARITY Act has now moved to the US Senate for consideration.

Key provisions of the GENIUS Act:

- **Authorised issuers and licensing:** Permitted issuers include subsidiaries of insured depository institutions (IDIs), non-bank entities chartered by the Office of the Comptroller of the Currency (OCC), and state-regulated issuers under regimes deemed equivalent by the Treasury.
- **Asset reserve composition:** Stablecoins must be fully backed 1:1 by high-quality liquid assets, strictly limited to US dollars, central bank reserves, US Treasury bills (93 days or less maturity), short-term repurchase agreements backed by Treasuries, demand deposits at IDIs, or money market funds invested in such assets.
- **Safeguarding requirements:** Reserve assets are explicitly prohibited from being pledged, rehypothecated, or reused (with limited exceptions for liquidity management).

Custodians for stablecoins and their reserves are required to segregate customer assets from proprietary assets and treat customer assets as customer property, granting holders priority over other claims in bankruptcy.

- **Redemption obligations:** Issuers must comply with redemption-at-par obligations, publish clear redemption policies, and undergo monthly third-party attestation. No defined redemption timelines.
- **Prohibition on interest:** Issuers are prohibited from paying interest or yield to stablecoin holders on their stablecoin holdings.
- **Additional considerations:**
 - Compliance with the Bank Secrecy Act (BSA) is mandatory, including robust customer identification, sanctions screening, and suspicious activity reporting obligations.
 - Foreign stablecoins cannot be offered or traded in the US unless the issuer is subject to OCC oversight and complies with equivalent regulatory standards and US requirements.

The GENIUS Act marks the most comprehensive federal effort to regulate stablecoins, introducing clear issuer eligibility, prudential requirements, and consumer protections. While the CLARITY Act's path through the Senate remains to be seen, its House passage alongside GENIUS underscores the bipartisan push for comprehensive digital asset regulation in the US.

European Union (EU)



The Markets in Crypto-Assets Regulation (MiCA) entered into force in June 2023, with stablecoin provisions applicable from end of June 2024.

Key regulatory requirements under MiCA:

- **Authorised issuers and licensing:** Stablecoins are precisely classified as either e-money tokens (EMTs) or asset-referenced tokens (ARTs), each subject to specific requirements. EMTs may only be issued by credit institutions or authorised e-money institutions. ART issuers must be legal entities established in the EU and authorised by their relevant national competent authority.
- **Asset reserve composition:** Both EMTs and ARTs must be fully backed 1:1 by segregated, high-quality reserves. ARTs may include a broader mix of liquid instruments.



- **Safeguarding requirements:** Custodians must be authorised crypto-asset service providers (CASPs), with full segregation of client assets and strict liability for losses.
- **Redemption obligations:** Holders of EMTs and ARTs must possess an unconditional right to redeem their tokens at par, with EMTs redeemable in fiat currency and ARTs redeemable in either fiat currency or in specie (the underlying referenced assets).
- **Prohibition on interest:** Both issuers and CASPs are prohibited from granting interest or any other benefit equivalent to interest related to EMTs or ARTs. Issuers are required to have robust redemption plans in place to ensure an orderly and timely process. No defined redemption timelines.
- **Additional considerations:** MiCA subjects CASPs (which includes stablecoin issuers and custodians) to rigorous AML/CFT obligations consistent with EU Anti-Money Laundering Directives, including know your customer (KYC), transaction monitoring, and suspicious activity reporting.

MiCA introduces a passporting regime simplifying EU-wide deployment for authorised entities. However, non-EU stablecoins and their issuers face significant barriers to offering or listing within the EU, as MiCA does not provide a general third-country equivalence regime, requiring direct compliance through an EU-authorised entity.

United Arab Emirates (UAE)



The UAE's stablecoin landscape is shaped by both federal and regional regulations. The Central Bank of the UAE (CBUAE)'s Payment Token Services Regulation (PTSR), specifically governing stablecoins (Payment Tokens) across the UAE mainland, became effective from August 2024. In parallel, Dubai's Virtual Assets Regulatory Authority (VARA) has implemented a comprehensive regulatory framework for virtual assets, including fiat-referenced stablecoins (FRVAs), under its activity-based licensing regime. Version 2.0 of its rulebooks became fully effective in June 2025.

Key regulatory requirements under VARA:

- **Authorised issuers and licensing:** Stablecoin issuance (as a form of "VA issuance") is subject to prior approval, with FRVAs permitted only under strict licensing and supervisory conditions. Issuers must be incorporated in Dubai and licensed as Virtual Asset Service Providers (VASPs) under the relevant activity (e.g., issuance, custody, transfer).
- **Asset reserve composition:** Reserve assets must be fully backed 1:1 and segregated, with transparency on valuation and audit. Reserves must be held in low-risk, highly liquid instruments.
- **Safeguarding requirements:** Reserve assets must be held with licensed and regulated custodians, with a clear legal segregation from the issuer's own operational accounts.

The legal claim over the reserve asset equivalent to the stablecoin's value must be clearly documented.

- **Redemption obligations:** Holders must have an unconditional right to redeem at par. All valid redemption requests must be processed and completed within one working day (T+1) and without charging any fees.
- **Prohibition on interest:** Issuers are prohibited from granting any interest or making other payments/benefits to incentivise persons to acquire, hold, or use an FRVA.
- **Additional considerations:** The CBUAE's PTSR, for the wider UAE mainland, prohibits the use of foreign (non-AED) stablecoins for payments unless the issuer is registered/approved by CBUAE, generally favouring Dirham-backed stablecoins for payment use. VARA's focus on Dubai-incorporated entities for FRVA issuance suggests a similar local-first approach.

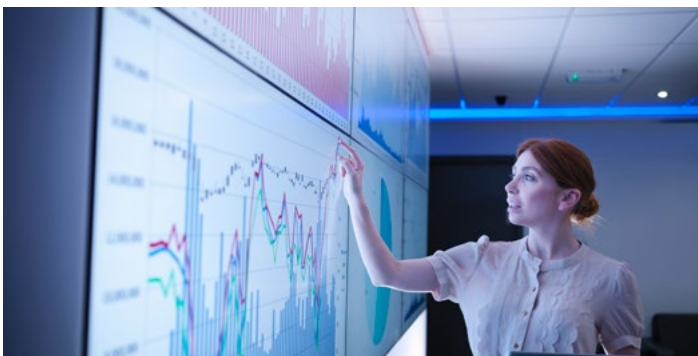
VARA's framework positions Dubai as a global first-mover in bespoke stablecoin regulation, but its local incorporation and retail restrictions may limit broader cross-border issuance.

Singapore



The Monetary Authority of Singapore (MAS) finalised its stablecoin regulatory framework in August 2023, now in force for single-currency stablecoins (SCS) pegged to the Singapore dollar or G10 currencies. Key regulatory requirements under MAS:

- **Authorised issuers and licensing:** Issuers must be licensed and meet base capital of S\$1 million (or 50% of annual operating expenses, whichever is higher).
- **Asset reserve composition:** Reserves must be held 1:1 against outstanding SCS. They must consist solely of low-risk, highly liquid assets such as cash, cash equivalents, or debt securities with a residual maturity of no more than three months, issued by the Singapore government, its central bank, or supranational entities rated AA- or higher.
- **Safeguarding requirements:** Reserve assets must be fully segregated from the issuer's own funds and held in segregated accounts. These accounts may be with financial institutions licensed for custodial services in Singapore or overseas-based custodians with a minimum credit rating of "A-" and a Singapore branch regulated by MAS for custodial services. Issuers must also conduct daily reconciliation of reserve assets.
- **Redemption obligations:** Redemption must be fulfilled at par within five business days (T+5) from a legitimate request. Issuers must disclose redemption conditions upfront.
- **Prohibition on interest:** Issuers are prohibited from undertaking activities that would generate interest or other benefits for holders, such as lending or staking of SCS.
- **Additional considerations:** MAS-regulated stablecoin issuers, as licensed entities under the Payments Services Act (PS Act), are subject to stringent AML/CFT obligations.



The MAS framework aims to set a high value stability for MAS-regulated stablecoins, allowing them to serve as a credible digital medium of exchange and a bridge between fiat and digital asset ecosystems.

Hong Kong



The Hong Kong Monetary Authority (HKMA) has enacted a licensing regime for fiat-referenced stablecoins (FRS), with the Stablecoins Ordinance gazetted in May 2025 and coming into effect in August 2025. Core features (from the latest consultation) include:

- **Authorised issuers and licensing:** Issuers of FRS in Hong Kong, or HK Dollar-linked FRS outside Hong Kong, must be licensed by the HKMA. Licensees must be locally incorporated companies or authorised institutions incorporated overseas with a principal place of business in Hong Kong. They must hold a minimum of HK\$25 million in paid-up capital (does not apply to licensed banks).
- **Asset reserve composition:** Full 1:1 reserve backing with same-currency assets is mandatory. Reserve assets must be high quality (e.g., cash, short-term government debt), highly liquid, and carry minimal investment risk. Over-collateralisation may be required to cover market risks.
- **Safeguarding requirements:** Reserves must be held on trust and fully segregated from the licensee's own assets and other reserve pools. Independent legal opinion on the effectiveness of trust arrangements is required. Third-party custodians must be qualified (e.g., licensed banks or other HKMA-approved custodians), with the primary responsibility for safeguarding remaining with the licensee.
- **Redemption obligations:** Redemption must occur at par

within one business day (T+1) of a valid request. Holders must have an unconditional right to redeem their tokens.

- **Prohibition on interest:** Issuers are prohibited from paying interest or providing interest-like incentives (e.g., based on holding period or par/market value) to stablecoin holders.
- **Additional considerations:** Licensed stablecoin issuers are designated as financial institutions under Hong Kong's Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) and are subject to stringent AML/CFT obligations.

The HKMA's regime is designed to ensure only high-quality, systemically safe fiat-referenced stablecoins are allowed for retail circulation, reinforcing Hong Kong's position as a robust international financial centre.



Japan



Japan's amended Payment Services Act (PSA), enacted in June 2022 and fully effective from June 2023, established a landmark regulatory framework for fiat-backed stablecoins, termed "Electronic Payment Instruments" (EPIs). These EPIs may only be issued by licensed banks, trust banks, or registered fund transfer providers.

Key regulatory requirements under the PSA:

- **Authorised issuers and licensing:** EPIs may only be issued by licensed banks, trust banks, or registered fund transfer providers. Only registered intermediaries (EPI Transaction Service Providers) may handle distribution or custody of EPIs.
- **Asset reserve composition:** EPIs must be fully backed 1:1. Issuers may hold up to 50% of reserves in low-risk, highly liquid assets such as short-term government bonds or redeemable term deposits, which was a relaxation

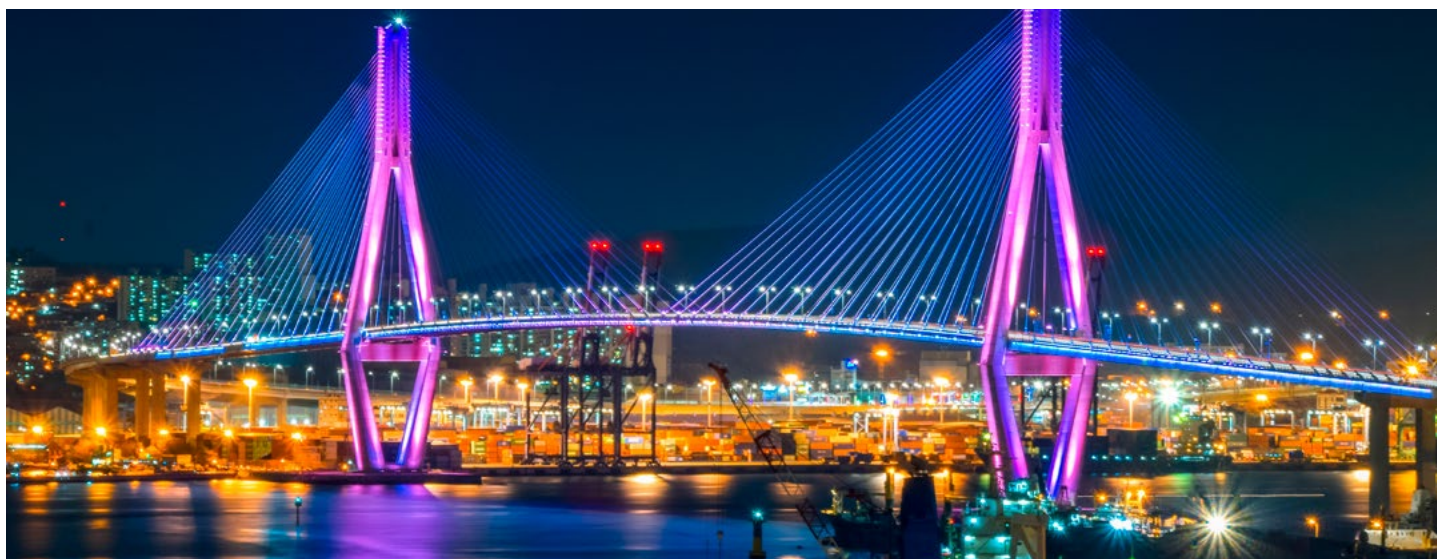


introduced in a March 2025 amendment. The remainder must be held in demand deposits or equivalent.

- **Safeguarding requirements:** Reserves must be segregated and held in a Japanese trust structure (or equivalent deposit with a licensed financial institution) to ensure insolvency protection for holders. Users' EPIs held by intermediaries must also be segregated from the intermediaries' own assets.
- **Redemption obligations:** Redemption at par is mandatory; issuers must clearly publish policies and procedures for redemption. No defined redemption timelines.
- **Prohibition on interest:** It explicitly prohibits interest on EPIs. However, EPIs are classified as payment instruments, and the types of entities permitted to issue them (banks, trust banks, fund transfer providers) operate under existing regulations that effectively prevent EPIs from functioning as interest-bearing investment products.
- **Additional considerations:** EPI issuers and EPI Transaction Service Providers are subject to stringent AML/CFT obligations under the Act on Prevention of Transfer of Criminal Proceeds (APTCP) and other related laws.

Japan's dual emphasis on local trust structures and intermediary control reflects a conservative, risk-based approach that prioritises financial stability and domestic oversight of cross-border stablecoin activity.

South Korea



South Korea's virtual asset regulatory landscape is rapidly evolving, building upon the Virtual Asset User Protection Act (VAUPA), which became effective in July 2024. The specific, comprehensive framework for stablecoins is now being shaped by the proposed Digital Asset Basic Act (DABA), introduced to the National Assembly in June 2025 and currently under active legislative consideration. A complementary proposal, the Digital Asset Innovation Growth Act (DAIGA), aims to further clarify institutional responsibilities and enhance the Bank of Korea's supervisory role concerning digital assets, including stablecoins.

Key regulatory proposals include:

- **Authorised issuers and licensing:** Only licensed domestic entities, including banks and approved non-banks, are permitted to issue stablecoins. Issuers are expected to require prior authorisation from the Financial Services Commission (FSC). The proposed capital requirement for stablecoin issuers under DAIGA is South Korean Won (KRW) 1 billion.
- **Asset reserve composition:** Issuers must maintain 1:1 reserve backing, with reserve assets equal to or greater than 100% of the tokens issued. Monthly and annual audited reports are required to help enhance transparency.
- **Safeguarding requirements:** There is a mandate for segregation of customer cash and digital assets from the issuer's own assets to ensure bankruptcy remoteness. Issuers are also required to establish stability measures such as redemption plans.

- **Redemption obligations:** Holders must possess an unconditional right to redeem their tokens at par. Issuers must clearly disclose redemption terms and other relevant information. Redemption timeline expected to be defined via subordinate regulations later.
- **Prohibition on interest:** The proposed legislation does not explicitly contain a dedicated clause prohibiting interest on stablecoins. However, the framework focuses on stablecoins as a payment instrument, and the regulatory environment for licensed issuers (banks, approved non-banks) is expected to prevent them from functioning as interest-bearing investment products.
- **Additional considerations:** While the legislation primarily focuses on the issuance of KRW-denominated stablecoins, the overall regulatory stance indicates a cautious approach to foreign stablecoins. Discussions include mandating reporting of cross-border stablecoin transactions to the Bank of Korea to curb illicit activities.

The proposed legislation reflect South Korea's comprehensive approach to regulating stablecoins. While still under active legislative consideration, the framework is set to balance innovation with stringent prudential requirements and strong consumer protection.

Brazil



In November 2024, Brazil's central bank (BACEN) published two landmark consultation papers, PC 109 and 110, outlining a regulatory framework for virtual asset service providers (VASPs), including specific provisions for fiat-referenced stablecoins. The proposed rules, expected to be finalised in late 2025, aim to reinforce consumer protection, help ensure financial stability, and enhance oversight of cross-border digital payments.

Key features of Brazil's emerging stablecoin regime:

- **Authorised issuers and licensing:** Stablecoin issuers and VASPs must be licensed and subject to BACEN supervision. Foreign firms must establish a local presence (e.g., via a subsidiary or branch) to operate legally in Brazil. The proposals establish minimum capital and net worth requirements for VASPs.
- **Asset reserve composition:** Issuers must maintain 1:1 backing of fiat-referenced stablecoins with segregated reserve assets. These reserves must be held with regulated financial institutions and are subject to regular audits and disclosure requirements. Reserves are generally limited to low-risk, highly liquid instruments.
- **Safeguarding requirements:** Reserve assets must be held in segregated accounts with regulated financial institutions to help ensure the bankruptcy remoteness of client funds

from the issuer's own assets. Specific standards are proposed for custody of virtual assets and interactions with self-hosted (non-custodial) wallets.

- **Redemption obligations:** Stablecoin holders must have an unconditional right to redeem their coins at par value with the issuer. Redemption processes must be clearly published, and proposals suggest that redemption requests should be honoured promptly. Fees for redemption must be reasonable and cost-based. No defined redemption timelines yet.
- **Prohibition on interest:** BACEN's proposals, consistent with global trends for stablecoins as payment instruments, generally prohibit the granting of interest or any other benefit equivalent to interest to stablecoin holders that is related to the duration of their holding.
- **Additional considerations:** VASPs, including stablecoin issuers, will be subject to comprehensive AML/CFT obligations.

Brazil's emerging stablecoin regime, articulated in BACEN's consultation papers, signals a significant shift toward tighter oversight of digital assets while aiming to preserve space for innovation. The final rules, expected in late 2025, could position Brazil as one of the first major LATAM jurisdictions with a comprehensive stablecoin framework.

3

Conclusion



Conclusion

Stablecoin regulation is entering a new era of maturity globally. Jurisdictions like the EU, Japan, and Singapore have operationalised their regimes. Meanwhile, others such as Hong Kong, the UK, the US, Brazil, and South Korea have recently finalised or are moving to finalise their legislation and supervisory frameworks. Notably, the EU has already granted MiCA licenses to over a dozen e-money token (stablecoin) issuers, demonstrating the tangible impact of its fully operational framework. This evolving landscape creates both complexity and clarity: the complexity of divergence, and the clarity of increasingly defined expectations.

For UK firms, the regulatory path is visible, but the exact route forward remains unclear. The government has stated its desire to deliver the regulatory framework for cryptoassets and stablecoins promptly, following the industry-wide recognition that the UK has fallen behind other jurisdictions internationally in this space. HM Treasury's draft Statutory Instrument sets the legislative foundations for stablecoins in the UK, although the current drafting doesn't provide sufficient clarity and could result in a number of unintended consequences, threatening to challenge growth and innovation in the UK's emerging digital assets space.

The FCA's CP25/14 and CP25/15, outline much of the framework for non-systemic stablecoins that will introduce high standards for issuance, custody, redemption and prudential soundness. While the regulator is consulting on core consumer protections such as safeguarding, there remains a notable gap in specific consumer protections for stablecoins used as retail payments, such as comprehensive disclosures around associated risks, or explicit fraud prevention and redress mechanisms. The frameworks are still evolving, and the consultation responses will help shape the final policy, which remains to be seen. There is also some uncertainty and complexity with the Bank of England (BoE) still to issue its framework for systemic stablecoins, so firms are unclear how the two frameworks will align and if there will be any cliff-edges or gaps.

For UK banks, there is an additional complexity of the Dear CEO letter 'Innovations in the use by deposit-takers of deposits, e-money and regulated stablecoins' which sets out separate requirements. The letter states that banks wanting to issue regulated stablecoins to retail customers should do this from "separate non-deposit-taking and insolvency-remote entities, ensuring that: (i) they have distinct branding to the deposit-taker; and (ii) their failure would not have adverse impacts on the rest of the deposit-taking group and the continuity of its deposit-taking services." Recent comments by Andrew Bailey, Governor of the BoE, also highlight a preference for tokenised commercial bank deposits over private stablecoins or a central bank digital currency (CBDC). This sentiment and the Dear CEO letter may hint at further

complexity for UK banks or overseas banks with a UK presence looking to issue stablecoins, with tokenised deposits being preferred by the BoE.

While the UK remains in the consultation phase, implementation is only a matter of time and the window to prepare is narrowing, with other jurisdictions progressing at a faster pace. Firms should not wait for final rules to begin shaping their stablecoin strategy. Banks should also assess how stablecoins fit into their wider digital assets' strategy, including options to deploy tokenised deposits instead or alongside any stablecoins. The question is no longer whether to act, but how to structure future-proof operating models that align with both domestic and international requirements. Fragmented or reactive responses risk inefficiencies, duplicated compliance efforts, and supervisory challenges across markets. Instead, a proactive and principles-led approach, built on strong governance, integrated risk management, and cross-border consistency, will be key to converting compliance into competitive edge.

Ultimately, there are business benefits to stablecoins and UK firms can take advantage to realise these benefits. The UK is not only aiming to regulate but to lead in the next phase of digital financial infrastructure. Firms that engage early will be best positioned to shape, scale, and succeed.



How EY can help

Assurance advisory Consulting Strategy and transaction Tax	Assurance advisory				
	Consulting				
	Strategy and transaction				
	Tax				
Assurance advisory Consulting Strategy and transaction Tax	<ul style="list-style-type: none"> Early-stage policy, procedures, risks and controls across Risk and Finance. Feasibility, use case assessment and linkage to Dear CEO letter. Horizon scan, impact assessment, Interpretation of upcoming regulatory proposals and build roadmap. 	<ul style="list-style-type: none"> Define governance, processes, policies, procedures and controls across Risk and Finance (including IT general controls (ITGC)). Design and improve custody (including private keys), stablecoin and other control/reporting frameworks (e.g., IFRS). Build FCA requirement traceability. Design framework for reserve attestations. Design automated monitoring and reconciliations. Vendor selection and integration planning. 	<ul style="list-style-type: none"> Help with the implementation of robust governance, processes, policies and controls across Risk and Finance. Data lineage and traceability for financial and regulatory reporting. Help implement automated monitoring (test audit outputs). Controls testing, compliance validation. Financial statement, regulatory (CASS/prudential Reg/S166), audit and Initial public offering (IPO) readiness assessment, help with implementation and remediation. SOC/Certification readiness and audit trail setup. Help enable custody, stablecoin, prudential regulation reporting. 	<ul style="list-style-type: none"> Financial statement audit, regulatory audit (e.g., CASS, prudential reg), attestation, and reporting. Cyber assurance, ISO certifications. SOC 1, SOC 2, SOC3. Section 166 reviews. Smart contract reviews. 	
	<ul style="list-style-type: none"> Strategy definition and development, with customer and business value assessments. Feasibility studies, ecosystem mapping, market research, horizon scanning and impact assessments. Early-stage technology advisory and vendor assessments. Interpretation of UK and global stablecoin rules. 	<ul style="list-style-type: none"> Define governance and risk processes. Enhance control frameworks. Articulate Board and policy frameworks. Build FCA requirement traceability. Design automated monitoring. Product design and development, with customer journey mapping and blueprints. Define system architecture and engineering requirements. Vendor selection and integration planning. 	<ul style="list-style-type: none"> Help implement enhanced control. Help implement traceability. Help implement automated monitoring. Platform configuration, smart contract development. Integration with internal systems. Cybersecurity and infrastructure testing. 	<ul style="list-style-type: none"> User Acceptance Testing (UAT), performance validation. 	<ul style="list-style-type: none"> Drive continuous surveillance. Post-launch support, monitoring, and enhancements. Go-to-market strategy and delivery to scale products.
	<ul style="list-style-type: none"> Build investor trust through audit and reporting for stablecoin issuers and firms. Assess market opportunities, competitive landscape and develop financial models and funding strategies. 	<ul style="list-style-type: none"> Operating model design. Governance and change management. Identifying potential partners and structuring strategic alliances for stablecoin issuance or integration. 	<ul style="list-style-type: none"> Design and oversee simulations and stress tests for stablecoin operations, including high volume redemptions and market volatility scenarios. 		
	<ul style="list-style-type: none"> Jurisdictional structuring, tax implications (direct, indirect, transfer pricing, operational etc) of token models. 	<ul style="list-style-type: none"> Define tax treatment and obligations including those impacting users. Define tax governance, process, policies and procedures. Input on technology needs to meet tax obligations. 	<ul style="list-style-type: none"> Advice and help with implementation of operating model to meet all tax obligations including user due diligence and reporting. 	<ul style="list-style-type: none"> Review/testing of reporting solutions. Operating model review/advice. 	<ul style="list-style-type: none"> Final tax treatment and compliance setup. Tax compliance and reporting services. Ongoing advice/monitoring of changes to obligations.
Strategy inception		Design	Build and test	Deploy and validate	Launch

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