Stablecoin depeg, disrupted redemptions or frozen funds

What should your company do in the first hours?

Identify the crisis. Measure the exposure. Secure the flows. Decide on verified facts.

price ≠ liquidity ≠ solvency ≠ accessibility

Not a market commentary. A decision guide for executives, CFOs, treasurers, risk, compliance and control teams.

01

MARKET DEPEG
Market value drifts away from the reference.
Question: is redemption still possible at par?

02

DISRUPTED REDEMPTIONS
The exit route to bank money becomes uncertain or slow.
Question: can we really redeem, when and under which conditions?

03

BLOCKED FUNDS
Assets exist but cannot be used.
Question: who controls the block - issuer, custodian, platform, authority or infrastructure?

QUALIFY | MEASURE | VERIFY | PROTECT | DECIDE | DOCUMENT

02

Before acting, identify the exact crisis

One event may combine several risks. The first decision is not to sell: it is to qualify what is happening and what is still actionable.

Question to answer
What is the primary crisis?

THREE CRISES NOT TO CONFUSE

01

VALUE CRISIS
The market price moves away from the reference value.

Check several markets, spreads and actual depth.

02

LIQUIDITY / CONVERTIBILITY CRISIS
The holder struggles to sell, transfer or redeem.

Check redemption channels, limits, delays and real executed liquidity.

03

ACCESSIBILITY CRISIS
Funds exist but the company can no longer use them.

Check token-level freeze, custodian, platform, network, sanctions/KYT or court action.

DECISION PATH

QUALIFY — What happened? → MEASURE — How much is exposed? → VERIFY — Which exits exist? → PROTECT — Which flows stop? → DECIDE — Who arbitrates? → DOCUMENT — What proof is kept?

RULE OF THE FIRST HOUR
Do not let a single price, rumor or platform message become the basis for an irreversible decision.

Sources: ESMA - Markets in Crypto-Assets Regulation (MiCA), official page, last update 21 Aug. 2026, esma.europa.eu ; EBA - Guidelines on redemption plans under MiCAR, 9 Oct. 2024, eba.europa.eu ; FATF/GAFI - Seventh Targeted Update on VA/VASP Standards, 16 Jul. 2026, fatf-gafi.org.

03

Has the stablecoin really lost its peg?

A displayed price below or above the reference is a warning signal. It is not, by itself, proof of insolvency or proof that redemption is unavailable.

Useful question
Can we still redeem at par?

QUALIFICATION GRID

SIGNAL	WHAT IT MAY MEAN	WHAT IT DOES NOT PROVE	VERIFICATION TO PERFORM
Price at 0.97 / 1.03	Stress, thin order book, forced selling, market imbalance.	Issuer insolvency, reserve impairment or general redemption failure.	Check several venues, spreads, depth and official issuer notices.
Bid/ask spread widens	Market makers reduce limits or ask for risk premium.	That redemption is closed or reserves are missing.	Check actual executable size and whether spreads normalize.
Volume falls or order book thins	Liquidity is declining; exit cost may rise quickly.	That a quoted price can be used for a large treasury position.	Test executable liquidity without multiplying orders or signaling stress.
Issuer states no suspension	Redemption may still be operational for eligible clients.	That your company is eligible, immediate or below minimums.	Check terms, entity, KYC status, jurisdiction, cutoff times and minimums.
Redemption is slow	Operational backlog, banking issue or tightened controls.	Permanent default unless supported by verified information.	Obtain official status, timestamps, channel rules and counterparty contact.

DECISION POINT

Is the gap still minor for our exposure, or does the firm need to suspend inflows and verify a redemption or conversion route?

Sources: BIS - Annual Economic Report 2025, ch. III, 24 Jun. 2025, bis.org ; EBA - Guidelines on redemption plans under MiCAR, 9 Oct. 2024, eba.europa.eu ; ESMA - MiCA official page, last update 21 Aug. 2026, esma.europa.eu.

04

What is your real exposure?

The first emergency work is not valuation: it is mapping where funds are, who controls them and what can still be moved or converted.

Do in minutes
Locate, qualify access, then decide.

EMERGENCY SNAPSHOT

WHERE ARE THE FUNDS?	HOW MUCH?	ACCESSIBLE?	TRANSFERABLE?	CONVERTIBLE?	IMMEDIATE DECISION
Self-custody wallets by network	Token balance + fiat value	Keys available? Multisig working?	Network and gas available?	DEX/CEX route verified?	Freeze new transfers until facts checked.
Custodian / hosted wallet	Amount by account	Account open? Withdrawal enabled?	Withdrawal limits and queues?	Custodian conversion desk open?	Contact custodian and capture status.
Exchange / platform	Balance by venue	Login, KYC, withdrawal status?	Withdrawals active on correct network?	Order book, fees, fiat rails?	Avoid market orders without limits.
Payments already sent	Amount in transit	Beneficiary received?	Can it be stopped or recalled?	Can beneficiary convert?	Prioritize critical counterparties.
Receivables / payables	Open invoices and commitments	Contract allows stablecoin alternative?	Alternative rail agreed?	Bank payment fallback?	Suspend new stablecoin commitments.

FAST INPUTS | AMOUNT | WALLET | CUSTODIAN | NETWORK | CONTRACT

EMERGENCY QUESTION
For each line: what amount is accessible now, by whom, on which rail, and at what estimated loss?

Sources: EBA - Guidelines on redemption plans under MiCAR, 9 Oct. 2024, eba.europa.eu ; ESMA - MiCA official page, last update 21 Aug. 2026, esma.europa.eu ; NIST - SP 800-61 Rev. 3, Incident Response Recommendations, Apr. 2025, csrc.nist.gov.

05

Which exits are actually available?

An exit is not theoretical: it depends on eligibility, delay, liquidity, price, amount limit and required documentation.

Point to confirm
The easiest exit is not always the safest.

EXIT OPTIONS TO DOCUMENT

EXIT ROUTE	RIGHT / ACCESS	DELAY / LIMITS	PRICE / LIQUIDITY	MAIN RISK	EVIDENCE
Issuer redemption	Eligible client? Correct entity and country?	Minimum, KYC, cutoff, processing time.	Expected at par if terms apply.	Channel unavailable or delayed.	Terms + ticket.
Exchange conversion	Account active and withdrawal enabled?	Venue limits, banking rail.	Order book depth and spread.	Slippage and platform restriction.	Order preview.
Swap into another stablecoin	Counterparty and token approved internally?	Route limits and network fees.	Pool depth and bridge risk.	New counterparty risk.	Quote + route.
Convert to bank money	Fiat rail operational? Beneficiary bank accepts?	Banking hours, compliance checks.	Stablecoin sale first, then fiat transfer.	Bank or compliance hold.	Bank proof.
Transfer to provider	Provider accepts token and network?	Withdrawal status and address control.	No price risk if pure transfer.	Wrong network/address/KYT hold.	Whitelisted address.
Pay accepting beneficiary	Contract permits payment in token?	Beneficiary operational readiness.	May avoid distressed sale.	Shifts crisis to counterparty.	Agreement + receipt.
Hold temporarily	Allowed by treasury policy?	Review interval defined.	No immediate realized loss.	Further deterioration.	Risk approval.
No immediate exit	Access or redemption not available.	Unknown duration.	Valuation uncertainty.	Liquidity and reporting impact.	Incident log.

DECISION RULE

An exit is “available” only when it is legally accessible, operationally open, economically usable and evidenced before execution.

HOLD

Sources: EBA - Guidelines on redemption plans under MiCAR, 9 Oct. 2024, eba.europa.eu ; ESMA - MiCA official page, last update 21 Aug. 2026, esma.europa.eu ; FinCEN - Application of FinCEN Regulations to Certain Business Models Involving Convertible Virtual Currencies, 9 May 2019, fincen.gov.

06

Sell, hold, convert or suspend?

The right decision depends on verified facts: price gap, liquidity, redemption status, exposure size, treasury needs and available alternatives.

No universal answer
Action must follow risk policy and verified facts.

DECISION MATRIX

OBSERVED SITUATION	EVIDENCE TO VERIFY	MAIN RISK	POSSIBLE DECISION	STOP IF
Small, short-lived price gap	Several venues, narrow spreads, redemption channel open.	Overreaction and unnecessary loss.	HOLD UNDER WATCH	Source is single.
Wide spread and thin depth	Executable size, slippage, platform limits.	Sale worsens loss or fails.	SUSPEND NEW FLOWS	Only displayed price.
Issuer redemption degraded	Official notice, ticket status, banking or KYC issue.	Exit window closes.	REDUCE / CONVERT IF APPROVED	No approved route.
Platform restricts withdrawals	Provider notice, network status, account restriction reason.	Access crisis, not token crisis.	ESCALATE / ISOLATE ACCOUNT	Sanctions/KYT doubt.
Critical treasury need	Cash forecast, payment deadlines, alternatives.	Operational payment failure.	USE CONTINUITY PLAN	Decision authority missing.
Compliance or sanctions signal	Screening result, official list, provider explanation.	Unauthorized transaction.	FREEZE ACTION / LEGAL ESCALATION	Uncleared red flag.

DECISION CHECK

Choose the least harmful action for the verified facts - not the action that feels fastest.

WATCH | REDUCE | CONVERT

EXIT | SUSPEND | ESCALATE

Sources: EBA - Guidelines on redemption plans under MiCAR, 9 Oct. 2024, eba.europa.eu ; FATF/GAFI - Seventh Targeted Update on VA/VASP Standards, 16 Jul. 2026, fatf-gafi.org ; OFAC - Sanctions Compliance Guidance for the Virtual Currency Industry, 15 Oct. 2021, ofac.treasury.gov.

07

Frozen funds: who really blocked what?

Before asking for recovery, identify the blocking layer: token, wallet, hosted account, platform, sanction, court order, network or technical incident.

Rule of rigor
Do not infer a token-level freeze unless it is documented for the asset.

WHAT IS BLOCKED?

TOKEN-LEVEL FREEZE
Issuer or token administrator may control a blacklist/freeze function only if documented.

CUSTODIAL WALLET
Custodian restricts movement for AML/KYT, sanctions, risk or account reasons.

PLATFORM ACCOUNT
Exchange or platform freezes login, withdrawal or conversion capability.

REGULATORY / COURT ACTION
Authority, court or prosecutor action only when verified through official documentation.

TECHNICAL INCIDENT
Network congestion, wallet bug, bridge failure, platform outage or gas issue.

QUALIFY BEFORE CLAIMING THE FUNDS ARE LOST

SITUATION	WHO CONTROLS IT?	WHAT TO VERIFY	ESCALATION
Token blacklist	Issuer / administrator if documented	Token documentation, official statement, affected address.	Issuer + legal
Hosted account freeze	Custodian / platform	Terms, KYC status, sanctions/KYT request, ticket ID.	Provider + compliance
Withdrawal suspended	Platform / custodian	Asset-specific or venue-wide? Network status?	Ops + treasury
Payment network issue	Network / provider / bridge	Block explorer, service status, gas, bridge status.	Ops + provider
Sanctions or AML/KYT alert	Provider or authority	Screening result, legal basis, official notice.	Compliance + legal
Court or official action	Authority / court	Decision, order, jurisdiction, asset scope.	Legal + board

PROOF TO KEEP
Official notices, account messages, transaction hashes, block explorer captures, service status pages, provider tickets, internal approvals.

STOP IF
You cannot identify who blocked the funds or why.

Sources: OFAC - Sanctions Compliance Guidance for the Virtual Currency Industry, 15 Oct. 2021, ofac.treasury.gov ; FATF/GAFI - Virtual Assets Red Flag Indicators of ML/TF, Sept. 2020, fatf-gafi.org ; FinCEN - CVC Business Models Guidance, 9 May 2019, fincen.gov.

08

The first-hours runbook

A chronological playbook to freeze non-essential decisions, verify facts, protect critical payments and document each decision.

PLAYBOOK, NOT UNIVERSAL RULE
Adapt thresholds to the stablecoin, jurisdiction, contract and internal policy.

0-15 MIN — Stabilize

Suspend non-essential operations
Identify token, network, wallet, provider
Measure gross exposure
Preserve evidence and logs

EXPECTED OUTPUT: initial scope + freeze of new risky operations

15-60 MIN — Qualify

Read official communications
Check redemptions and conversions
Test liquidity without multiplying orders
List critical payments
Contact relevant providers

EXPECTED OUTPUT: incident classified as value / liquidity / accessibility

1-4 HOURS — Decide

Escalate to defined level
Activate continuity plan if threshold is met
Isolate or reduce exposed flows
Authorize only validated conversions
Inform finance, compliance, legal and ops

EXPECTED OUTPUT: formal decision + named owner

AFTER 4 H — Reassess

Monitor positions and available exits
Reconcile balances and transactions
Update scenarios
Prepare accounting impacts
Set review rhythm

EXPECTED OUTPUT: organized monitoring + complete crisis file

CONTROL POINTS BEFORE IRREVERSIBLE ACTION

1. Official information verified 2. Accessible and blocked exposure separated 3. Real exit route available 4. Decision authority confirmed 5. Evidence preserved

STOP IF
single source, rumor, internal pressure, unauthorized transfer or sanctions/KYT doubt.

Sources: NIST - SP 800-61 Rev. 3, Incident Response Recommendations and Considerations for Cybersecurity Risk Management, Apr. 2025, csrc.nist.gov ; FATF/GAFI - Virtual Assets Red Flag Indicators of ML/TF, Sept. 2020, fatf-gafi.org ; U.S. Treasury/OFAC - Sanctions Compliance Guidance for the Virtual Currency Industry, 15 Oct. 2021, ofac.treasury.gov.

09

What should you monitor to decide?

Knowing whether the situation is improving or worsening requires cross-checking value, liquidity, available exits, fund accessibility and official information.

THRESHOLDS TO CALIBRATE
Internal parameters: exposure size, contract, jurisdiction, treasury needs.

CRISIS MONITORING TABLE

LEVEL	SIGNAL TO CONFIRM	ACTION ASSOCIATED	CONTROL
GREEN	Normalized operations	Price consistent across venues. Redemptions and conversions usable again.	Gradual resumption with reinforced limits.
WATCH	Diverging signals	Price gap, unusual spread, reduced liquidity or partial communication.	Freeze new risky inflows and increase monitoring.
CRISIS	Exit routes degraded	Redemption not confirmed, conversion uncertain, provider restriction.	Suspend non-essential payments. CFO arbitration.
CRITICAL	Access uncertain	Redemption suspended, funds blocked or verified regulatory / judicial announcement.	Activate continuity plan. Escalate to executives, legal and compliance.

INDICATORS TO CROSS-CHECK

Price & spread
several platforms, quote direction

Depth
truly executable volumes

Redemptions
issuer channel, delays, minimums, KYC

Access
wallets, custodians, withdrawals, networks

Official sources
issuer, provider, authority, bank

Constraints
sanctions, KYT, country, client type

Never qualify a crisis using a single price or an isolated source.

PRACTICAL RULE
Before irreversible action: verified price + real exit route + access to funds + official source.

STOP IF
information is unverifiable, internal pressure dominates or providers contradict each other.

Sources: ESMA - Markets in Crypto-Assets Regulation (MiCA), official page, last update 21 Aug. 2026, esma.europa.eu ; EBA - Guidelines on redemption plans under MiCAR, 9 Oct. 2024, eba.europa.eu ; FATF/GAFI - Targeted Update on Implementation of FATF Standards on VAs and VASPs, 26 Jun. 2025, fatf-gafi.org.

10

Final checklist

Before making an irreversible decision

The decision must not come from a rumor or isolated price. It must come from documented qualification, measured exposure and real available exits.

IRREVERSIBLE DECISION = sale, conversion, transfer, payment suspension or continuity-plan activation.

12 CONTROLS TO COMPLETE BEFORE ARBITRATION

QUALIFY	MEASURE	VERIFY	DECIDE
• Crisis type established: value, liquidity or access.	• Total exposure known by wallet, network and provider.	• Redemption right checked: entity, country, KYC, minimums.	• Arbitration authorized by the right person.
• Official source checked or absence of information flagged.	• Accessible funds separated from blocked funds.	• Exit routes checked: redemption, conversion, transfer, holding.	• Continuity plan ready if internal threshold is met.
• Rumor, social post or single price excluded.	• Critical payments, receivables and payables identified.	• Costs, delays, limits and counterparty risks documented.	• Reassessment scheduled at defined intervals.

POSSIBLE ARBITRATIONS
Choose according to verified facts and risk policy.

- WATCH
- REDUCE
- EXIT
- BLOCK NEW OPERATIONS
- ACTIVATE CONTINUITY PLAN
- ESCALATE

CRISIS RULE

If a key item is not verified, limit action, document uncertainty and re-arbitrate.

Keep: timestamps, balances, orders, official screenshots, provider exchanges, internal approval.

Sources: ESMA - Markets in Crypto-Assets Regulation (MiCA), official page, consulted 26 Aug. 2026, esma.europa.eu ; EBA - Guidelines on redemption plans under MiCAR, 9 Oct. 2024, eba.europa.eu ; FATF/GAFI - Seventh Targeted Update on Implementation of FATF Standards on Virtual Assets/VASPs, 16 Jul. 2026, fatf-gafi.org.