International payments

Do stablecoins genuinely improve your costs, speed and risk control?

A decision framework for comparing payment rails using business criteria — without technological bias.

TWO RAILS.
ONE STANDARD.

COMPANY → BANKING RAIL → BENEFICIARY

COMPANY → STABLECOIN RAIL → BENEFICIARY

SPEED • TOTAL COST • RISK • CONTROL

2026 EDITION

PAGE 02 • SUMMARY

Summary

Yes, stablecoins can improve an international payment — but only in certain corridors and after comparing the full end-to-end rail.

Technology alone does not create an economic advantage. The benefit appears when the beneficiary receives the expected value within the required timeframe, at a lower total cost and with an acceptable level of risk.

POTENTIAL BENEFIT		VERIFY END TO END
SPEED	Transfer available 24/7	Access, controls, conversion and actual availability of funds to the beneficiary
COST	Potentially low network fees	FX, spread, counterparty, custody, compliance, reconciliation and tax
CONTROL	Traceability and automatable rules	Issuer, peg, liquidity, keys, network, service providers and applicable law

DECISION

✓

REAL BENEFIT

only if all three criteria improve across the full end-to-end rail

Otherwise: apparent benefit

WHAT AN EXECUTIVE SHOULD REMEMBER

Never compare a bank transfer with blockchain fees alone. Compare two complete chains, through to funds that are actually usable by the beneficiary.

SOURCES

1. IMF — Stablecoins and the Future of Payments: Evidence from Financial Markets, March 2026. Link
2. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link
3. IMF — Understanding Stablecoins, December 2025. Link
4. Bank for International Settlements — Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

Why the benefit must be verified end to end

The technical potential exists. On its own, however, it does not prove a reduction in total cost.

SPEED & COMPETITION

Blockchain infrastructure can transfer stablecoins continuously and reduce certain frictions. This creates potential for greater speed and competition, particularly in cross-border payments.[1]

TOTAL COST

This potential does not prove a reduction in total cost. Results vary significantly across countries and corridors, while the global cost of international payments remains difficult to reduce.[2]

SHIFTED RISKS

The new rail also shifts part of the risk: peg, liquidity, issuer, network, custody, compliance and convertibility.[4] Observed depegging incidents show that stability is not absolute.[3]

WHAT AN EXECUTIVE SHOULD REMEMBER **The right metric is not blockchain speed: it is the economic and operational outcome of the full end-to-end rail.**

SOURCES

1. IMF — Stablecoins and the Future of Payments: Evidence from Financial Markets, March 2026. Link
2. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link
3. IMF — Understanding Stablecoins, December 2025. Link
4. Bank for International Settlements — Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

DECISION PRINCIPLE

Do not compare a bank transfer with blockchain fees.

Compare two complete chains.

ENTRY → FULL BANKING RAIL → EXIT / CONVERSION → USABLE FUNDS

ENTRY → FULL STABLECOIN RAIL → EXIT / CONVERSION → USABLE FUNDS

The right metric is the economic and operational outcome of the full end-to-end rail.

SOURCES

1. IMF — Stablecoins and the Future of Payments: Evidence from Financial Markets, March 2026. Link
2. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link
3. IMF — Understanding Stablecoins, December 2025. Link
4. Bank for International Settlements — Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

The problem with international payments

Cost and delay arise less from any single step than from the accumulation of interfaces between countries, currencies, systems and intermediaries.

A payment can be fast on one segment yet remain slow end to end. It may also show low fees at initiation while subsequently incurring FX, intermediary commissions or processing costs.

ONE PAYMENT, FIVE FRICTION INTERFACES

1

DATA

Incomplete or incorrect information

2

CONTROLS

Successive compliance checks

3

INTERMEDIARIES

Multiple fees and reconciliations

4

FX

FX margin and liquidity requirements

5

SETTLEMENT

Operating hours, holidays and system availability

CONSEQUENCE

COST DELAY VISIBILITY

WHAT AN EXECUTIVE SHOULD REMEMBER **The issue is end to end: optimizing a single step does not guarantee an improvement in the complete payment.**

SOURCES

1. Committee on Payments and Market Infrastructures — Interconnect to Stabilize: Cross-border Payments in a Fragmenting World, 5 May 2026. Link

2. Bank for International Settlements — Cross-border Payments: A Catalyst for Global Integration and Growth, 28 October 2025. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Structural complexity

Before changing technology, map the participants, currencies, controls, operating hours, costs and the point at which funds become usable.

JURISDICTIONS & CURRENCIES

Cross-border payments combine multiple jurisdictions, currencies, time zones, legal regimes and compliance obligations.[1]

CORRESPONDENTS

In a correspondent chain, each intermediary may repeat controls and reconciliations. Misaligned operating hours and different holidays add further delay and settlement risk.[2]

END USER

In 2025, the FSB observed only limited global improvement in costs and transparency despite policy progress.[3]

WHAT AN EXECUTIVE SHOULD REMEMBER

Technology does not remove complexity: it changes where interfaces, controls and risks sit.

SOURCES

1. Committee on Payments and Market Infrastructures — Interconnect to Stabilize: Cross-border Payments in a Fragmenting World, 5 May 2026. Link

2. Bank for International Settlements — Cross-border Payments: A Catalyst for Global Integration and Growth, 28 October 2025. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Performance

A blockchain transfer can be fast. Useful performance, however, is measured through to funds that are actually available to the beneficiary.

Comparing transaction validation time alone is like timing the middle of the journey. Entry, controls, final conversion and local liquidity may remain decisive.

1. ENTRY		2. TRANSFER	3. EXIT		
Stablecoin acquisition	**Controls & compliance**	**Network transfer**	**Conversion or FX**	**Effective use**	**USEFUL PERFORMANCE**
Purchase, liquidity, fees and delays	KYC/AML, sanctions, local rules	On-chain validation, network fees	Spread, fees and availability	Account credit, local liquidity, operating hours	Available and usable funds

WHAT AN EXECUTIVE SHOULD REMEMBER Measure three time periods separately: stablecoin acquisition, network transfer, then conversion or effective use by the beneficiary.

SOURCES

1. Bank for International Settlements — Enhancing Cross-border Payments: State of Play and Way Forward, December 2025. Link

2. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

3. Bank for International Settlements — The Next-generation Monetary and Financial System, 24 June 2025. Link

Speed depends on the corridor

The stablecoin rail can operate continuously, but entry, exit and local liquidity remain decisive.

TRADITIONAL PAYMENTS

In 2025, 35% of retail cross-border payments and 55% of wholesale payments were credited within one hour, against a G20 target of 75%.[1]

24/7 AVAILABILITY

The CPMI considers that a common platform available 24/7 can increase speed, while emphasizing the role of entry and exit infrastructure.[2]

CONDITIONAL BENEFIT

The benefit is generally more direct when both parties can hold or use the stablecoin.[3] It becomes more conditional when conversion into bank money is required at both ends.[2]

WHAT AN EXECUTIVE SHOULD REMEMBER **A fast on-chain transfer is useful only if the value is also quickly accessible before and after the blockchain.**

SOURCES

1. Bank for International Settlements — Enhancing Cross-border Payments: State of Play and Way Forward, December 2025. Link
2. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
3. Bank for International Settlements — The Next-generation Monetary and Financial System, 24 June 2025. Link

The two payment rails

Stablecoins do not replace the banking system: they provide an alternative settlement rail between infrastructures.

Depending on the corridor and constraints, either rail may be preferable. The key is to document assumptions and actual costs.

TRADITIONAL BANKING RAIL

Originating bank → Controls & compliance → Correspondent network → Beneficiary bank

STABLECOIN RAIL

Issuer / PSP → On-chain controls & compliance → Blockchain network → Beneficiary / local PSP

WHAT AN EXECUTIVE SHOULD REMEMBER

Neither rail is universally better. The choice depends on the corridor, FX constraints, speed requirements and the accepted level of risk.

SOURCES

1. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link
2. CPMI — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
3. Bank for International Settlements — Enhancing Cross-border Payments: State of Play and Way Forward, December 2025. Link

Compare the two approaches

Rail, speed, costs, transparency, access and strengths: both rails must be compared across the same dimensions.

	BANKING RAIL	STABLECOIN RAIL
Rail	SWIFT, banking networks, CHIPS, Fedwire...	Public or permissioned blockchain (USDC, EURC, etc.)
Typical timing	1 to 5 business days	A few seconds to a few minutes depending on chain and liquidity
Costs	Fixed + variable fees, FX spreads and multiple margins	On-chain fees often low and predictable
Transparency	Partial opacity, with fees sometimes unknown in advance	On-chain traceability, fees visible in advance
Access	Universal, suited to high-value and regulated payments	Depends on stablecoin/fiat pairing at both ends
Strengths	Established compliance, regulatory protection and legal recourse	Speed, 24/7 availability, potentially lower costs, greater traceability

SOURCES

1. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link
2. CPMI — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
3. Bank for International Settlements — Enhancing Cross-border Payments: State of Play and Way Forward, December 2025. Link

Context determines the choice

The rail choice should be documented based on the corridor, FX, timing, total cost and risk control.

CONTEXT DETERMINES THE CHOICE

If the banking network is efficient and FX is liquid, the traditional rail remains relevant.

WHERE STABLECOINS EXCEL

If FX is complex, delays are long or banking access is limited, the stablecoin rail may provide a decisive advantage.

CONTROL COMES FIRST

Compare total costs, measure risks and document the choice: this is the key to a sound decision.

WHAT AN EXECUTIVE SHOULD REMEMBER **The best rail is not a technology category: it is the one that best serves the specific use case.**

SOURCES

1. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link
2. CPMI — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
3. Bank for International Settlements — Enhancing Cross-border Payments: State of Play and Way Forward, December 2025. Link

Four dimensions for decision-making

The right choice does not depend on a promise of speed, but on a complete comparison across four dimensions.

PERFORMANCE

Total time until funds are actually usable.

COST

End-to-end total cost, including all components.

RISK

Exposure to financial, operational and regulatory risks.

CONTROL

Ability to manage, control and document the payment.

WHAT AN EXECUTIVE SHOULD REMEMBER

Benefits are real only when total cost falls, timing fits the use case, risks remain manageable and the company retains control.

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

3. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

Comparison matrix

Compare the traditional banking rail and the stablecoin rail for the corridor.

DIMENSION	BANKING RAIL	STABLECOIN RAIL	KEY QUESTIONS
PERFORMANCE	Variable and often long 1 to 5 business days on average, sometimes more depending on corridor and operating hours.	Very fast on-network Seconds to minutes; then depends on conversion and operating hours.	Target timing: T+0, T+1, T+2...? Immediate settlement or not?
COST	Fixed and variable fees Bank fees, intermediary commissions, FX spreads, processing fees.	Often lower on-chain fees On-chain fees + entry/exit and FX costs.	Total cost per transaction? Average cost as %? Variability?
RISK	Known risks Bank credit, delays, sanctions, operational errors.	New risks to manage Peg, liquidity, issuer, network, custody, fraud, compliance, potential freeze.	Acceptable risks? Mitigation and recourse? Safeguards?
CONTROL	Partial control Less real-time visibility, limited automation, incomplete data.	Potential visibility and automation On-chain traceability, rich data, APIs, but skills required.	Real-time visibility? Systems integration? Reporting?

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

3. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

Cash, working capital and risks to monitor

A faster payment can improve cash flow — but only if the beneficiary actually has access to the funds earlier.

IMPACT ON CASH AND WORKING CAPITAL

- Faster collection = cash available earlier
- Fewer float days = lower financing cost
- Late conversion = limited cash benefit

KEY RISKS TO MONITOR

- Depegging and loss of liquidity
- Freeze or restriction by issuer or intermediary
- Address errors and transaction irreversibility
- Non-compliance and regulatory sanctions

WHAT AN EXECUTIVE SHOULD REMEMBER The new rail shifts certain risks. They must be identified, assessed and accepted before deployment.

SOURCES
1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
2. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link
3. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

A six-step method for rigorous decision-making

Compare a banking rail and a stablecoin rail using measurable criteria, for specific corridors and representative amounts.

1
DEFINE THE CORRIDOR AND USE CASE
Countries, currencies, payment type, amount, frequency, timing.

2
COLLECT ACTUAL DATA
Fees, timing, FX, availability, liquidity, KYC/compliance, incidents.

3
COMPARE BOTH END-TO-END RAILS
From initiation through to usable funds.

4
CALCULATE KEY METRICS
Total cost, timing, variability, reliability, risks, weighted score.

5
TEST ROBUSTNESS AND SCENARIOS
Stress, FX, network, outages, regulation.

6
DECIDE AND MONITOR CONTINUOUSLY
Documented decision, limits, controls, periodic review.

WHAT AN EXECUTIVE SHOULD REMEMBER **The decision should rely on actual or high-quality estimated data, document assumptions and be reviewed periodically.**

SOURCES
1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link
3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

PAGE 07 • ASSESSMENT METHOD

Recommended weighting

An overall score structures the comparison without hiding trade-offs between performance, cost, risk and control.

30 %	30 %	25 %	15 %
Performance (timing)	Coût total	Risk	Control and oversight

OBJECTIVE

Identify, corridor by corridor, situations where the stablecoin rail delivers a net, controlled and repeatable benefit.

WHAT AN EXECUTIVE SHOULD REMEMBER

Weighting is a decision framework: it must remain consistent with the company's actual priorities.

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link
3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Interpreting the result

The overall score (0–100) leads to four decision levels.

≥ 70	CONFIRMED NET BENEFIT	The stablecoin rail is significantly better on the corridor assessed.	Progressive deployment with enhanced monitoring.
50 – 69	POTENTIAL BENEFIT	The stablecoin rail is competitive but sensitive to certain parameters.	Limited, reversible pilot with close review.
30 – 49	UNCERTAIN BENEFIT	Balanced results or excessive dependence on optimistic assumptions.	Deepen the analysis or wait for more favorable conditions.
< 30	NO BENEFIT	The stablecoin rail does not provide sufficient benefit relative to costs and risks.	Do not deploy for this corridor.

KEY POINTS TO DOCUMENT

- Assumptions and sources used
- Scope and corridor assessed
- Quantified results and scores
- Identified risks and mitigation plans
- Decision, conditions and review date

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Decision tree: choose the right rail

Quickly determine whether using a stablecoin is relevant for a specific corridor and use case.

1. **Does the corridor have high costs or long delays with the banking rail?** — YES → / ↓ NO

   High fees, delays > 2 business days, FX constraints

2. **Is there a suitable, liquid and compliant fiat-backed stablecoin for this corridor?** — YES → / ↓ NO

   Strong peg, sufficient market capitalization and volumes, regulated issuer

3. **Are entry and exit points available and reliable?** — YES → / ↓ NO

   Local conversion, PSP/CASP, liquidity

4. **Is the risk level acceptable and manageable?** — YES → / ↓ NO

   Peg, issuer, network, compliance, operational

5. **Does the company have the required operational capability and controls?** — YES → / ↓ NO

   Governance, tools, skills, procedures, reporting

POINTS TO CONSIDER

- Performance : gain significatif sur le délai total.
- Coût total : frais, change, spreads, conversion, opérations.
- Risk : plan de mitigation et limites d'exposition.
- Maîtrise : outils, processus et compétences.
- Réversibilité : retour au circuit bancaire possible.

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link
3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Two outcomes, one documentation requirement

A stablecoin is relevant only when each question receives a favorable and documented answer.

PREFER THE TRADITIONAL BANKING RAIL

Reassess if conditions change.

STABLECOIN RAIL POTENTIALLY RELEVANT

Move to a controlled and reversible pilot.

WHAT AN EXECUTIVE SHOULD REMEMBER

A stablecoin is not an obvious choice. It is justified only when each question receives a favorable and documented answer.

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link
2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link
3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Decision checklist — 1/2

The essential questions to validate before launching a pilot or deploying a stablecoin rail.

1. CORRIDOR AND USE CASE	• Does the corridor have high costs or long delays with the banking rail? • Is the stablecoin permitted and usable in the countries concerned? • Is the use case clearly defined and recurring? • Do estimated volumes justify the analysis and monitoring?	☐ Yes ☐ Partial ☐ No
2. STABLECOIN AND ISSUER	• Is the stablecoin fiat-backed and designed for liquidity? • Is the issuer regulated and transparent about reserves? • Are reserve attestations or reports recent and reliable? • Is execution risk (depeg, suspension, freeze) acceptable?	☐ Yes ☐ Partial ☐ No
3. CONVERSION AND LIQUIDITY	• Are entry and exit points available and reliable? • Is liquidity sufficient for target amounts? • Are the spread and FX fees competitive? • Is there a clear conversion chain through to the final beneficiary?	☐ Yes ☐ Partial ☐ No

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Decision checklist — 2/2

Risks, operational capability, controls, governance and formalization of the decision.

4. RISKS	• Have the main risks been identified and assessed? • Are mitigation plans and exposure limits defined? • Are compliance risks (KYC, sanctions, tax) covered? • Have stress scenarios been tested and documented?	☐ Yes ☐ Partial ☐ No
5. OPERATIONS AND CONTROLS	• Are the necessary tools and processes in place? • Are roles and responsibilities clearly defined? • Are monitoring, alerts and reporting operational? • Is reversibility possible without major impact?	☐ Yes ☐ Partial ☐ No
6. GOVERNANCE AND DECISION	• Has the decision been formalized and approved by the appropriate bodies? • Are the pilot success criteria defined? • Are a timetable and review milestones established? • Is the documentation (analysis, assumptions, sources) complete?	☐ Yes ☐ Partial ☐ No

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

PAGE 09 • DECISION CHECKLIST

Before the pilot: decision discipline

Ensure that all critical criteria have been assessed and documented before launching a pilot or scaling stablecoin use.

Do not launch a pilot without answering “Yes” to the essential criteria.

Upfront rigor reduces risk and maximizes the chances of success.

USE

Use as a review framework before each deployment decision.

PURPOSE

Secure the decision and ensure controlled, compliant deployment.

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Conclusion: an informed, tailored and controlled decision

Stablecoins are neither a silver bullet nor a threat. They are powerful tools which, when used appropriately, can improve performance while keeping risks under control.

1
A TOOL FOR PERFORMANCE

Reduce costs, delays and working capital needs on certain corridors.

2
A CASE-BY-CASE APPROACH

Precise, contextualized and documented analysis.

3
REAL AND MANAGEABLE RISKS

Identify, measure and mitigate risks.

4
ESSENTIAL GOVERNANCE

Processes, roles, controls and documentation.

5
PROGRESSIVE AND REVERSIBLE

Start small, learn, adjust, scale.

6
DOCUMENTATION SUPPORTS THE DECISION

Reliable data, explicit assumptions, periodic review.

WHAT AN EXECUTIVE SHOULD REMEMBER — **Success depends on rigorous assessment, sound governance and a progressive, reversible approach.**

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Key takeaways

Stablecoins can transform international payments — but only through a structured, prudent approach aligned with your business objectives and compliance requirements.

Assess, test, control… and make informed decisions.

A sound decision relies on reliable data, explicit assumptions, periodic review of results and the ability to return to the banking rail if necessary.

PERFORMANCE

Measure the end-to-end outcome.

SECURITY

Identify and control risks.

COMPLIANCE

Document and manage the framework.

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

Your next steps

Move from analysis to a controlled pilot, then to progressive, monitored deployment.

1	PRIORITIZE YOUR CORRIDORS	Identify 2 to 3 high-potential corridors or use cases for deeper analysis.
2	PERFORM THE COMPARATIVE ANALYSIS	Apply the six-step method to compare the rails and quantify benefits, costs and risks.
3	DEFINE THE CONTROL FRAMEWORK	Establish the operational rules, limits and controls required for implementation.
4	LAUNCH A CONTROLLED PILOT	Test within a limited scope, measure results and adjust your processes.
5	DEPLOY AND MONITOR CONTINUOUSLY	Scale progressively and monitor performance, risks and compliance.

SOURCES

1. Committee on Payments and Market Infrastructures — Considerations for the Use of Stablecoin Arrangements in Cross-border Payments, October 2023. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June 2026. Link

3. Financial Stability Board — G20 Roadmap for Cross-border Payments: Consolidated Progress Report for 2025, 9 October 2025. Link

2. Bank for International Settlements — Annual Economic Report 2026, Chapter III: Anchoring Trust in Money: Innovation Beyond Stablecoins, 23 June Link