TREASURY • DIGITAL ASSETS

STABLECOIN TREASURY POLICY

Which uses should be authorised, what limits should be set, and which controls should be implemented?

2026 EDITION

B

GUIDE ROADMAP

Contents

From the initial decision to a controlled exit

THE BUSINESS ISSUE

A payment instrument can become a treasury exposure

Once held—even temporarily—a stablecoin no longer depends solely on the transaction to be executed.

THE REAL QUESTION

How much should be held, for how long, with whom—and how can the company exit?

FOUR DEPENDENCIES TO CONTROL

01 **Issuer and reserves**
Value preservation and redemption capacity

02 **Rights and liquidity**
Effective access to redemption or conversion

03 **Providers and custody**
Access to funds, blocking risk and continuity

04 **Network and operations**
Availability, errors, fraud and technical risk

WHAT MANAGEMENT SHOULD REMEMBER

The policy converts these dependencies into permitted uses, limits, authority, controls and exit rules.

Sources: [1] FSB, High-level Recommendations for Global Stablecoin Arrangements, 17 July 2023. [2] CPMI-IOSCO/BIS, Application of the PFMI to stablecoin arrangements, 13 July 2022. [3] European Union, Regulation (EU) 2023/1114 (MiCA), 31 May 2023.

SCOPE AND PURPOSE

Authorise a use—not a stablecoin “in general”

Each approval must specify the purpose, entity, corridor, permitted means, duration and limits.

WHAT THE POLICY MUST DEFINE

01 **Business purpose**
Why the transaction is needed

02 **Entities and jurisdictions**
Who acts, where and for which corridor

03 **Permitted means**
Stablecoin, network, provider and custody

04 **Duration and limits**
Amount, frequency, exposure and exit

WHAT MANAGEMENT SHOULD REMEMBER

Authorising one use does not authorise the others.

FOUR LEVELS OF USE TO DISTINGUISH

PERMISSIBLE
Operational use
Supplier payment • customer receipt • cross-border settlement • intragroup

CONDITIONAL
Temporary holding
Identified transaction • maximum duration • planned exit channel

ENHANCED REVIEW
Liquidity reserve
Dedicated limits • bank liquidity preserved • periodic review

SEPARATE DECISION
Investment / yield
Lending • staking • DeFi: never treat them as a simple payment

Sources: [1] FSB, High-level Recommendations for Global Stablecoin Arrangements, 17 July 2023—functional and risk-based approach. [2] ESMA, Markets in Crypto-Assets Regulation (MiCA), updated 21 August 2026. Classification framework: BECTRA recommendation.

ELIGIBILITY CRITERIA

A stablecoin is eligible only if the whole chain is eligible

Three gates must be passed before any internal authorisation.

01 Instrument & issuer

- Status and jurisdiction
- Reserves and liquidity
- Holder rights
- Transparency and audits

02 Network & providers

- Officially approved network
- Verified token contract
- Custody and access
- Compliance and incidents

03 Redemption & exit

- Direct or indirect right
- Eligible redemption customer
- Thresholds, timing and fees
- Tested exit channel

FINAL STATUS

Actionable decision

- AUTHORISED
- CONDITIONAL
- SUSPENDED
- EXIT IN PROGRESS
- PROHIBITED

RECOMMENDED INTERNAL PRINCIPLE

A critical weakness at any gate should lead to conditions, suspension or refusal.

Sources: [1] Regulation (EU) 2023/1114 (MiCA), Arts 36, 39 and 49—reserves and redemption. [2] FSB, recommendations 5, 8 and 9, 17 July 2023. [3] ESMA, MiCA registers, updated 21 August 2026. Matrix: BECTRA recommendation.

B

Everyone must know when to decide, act—or stop

The governance matrix converts policy into authority that can actually be exercised.

	ACCOUNTABLE ROLE	EXPECTED RESPONSIBILITY	FORMAL AUTHORITY
01	GOVERNING BODY **Board / Executive**	Sets risk appetite and approves the policy and major exceptions.	APPROVE
02	OWNER **Finance leadership**	Maintains the approved list, limits and reporting framework.	AUTHORISE / CONDITION
03	EXECUTION **Treasury**	Executes only within approved mandates, networks, wallets and limits.	EXECUTE
04	CONTROL **Risk & Compliance**	Controls eligibility, alerts, accounting and reconciliations.	CONTROL / ESCALATE
05	SAFEGUARD **Authorised emergency function**	May block transfers, suspend an asset or trigger an exit.	SUSPEND / EXIT

EMERGENCY RULE

Suspension authority must be pre-assigned: waiting for a meeting may worsen a loss or lock up liquidity.

Sources: [1] FSB, recommendations 4 and 5, 17 July 2023—responsibility, accountability and risk management. [2] COSO, Enterprise Risk Management—Integrating with Strategy and Performance, 2017. Authority matrix: BECTRA recommendation.

A limit protects a need—not an arbitrary percentage

Each limit must begin with the operating need and remain compatible with a realistic exit, including under stress.

CALIBRATION METHOD

01 **Need**
Amount, frequency and holding horizon

02 **Bank liquidity floor**
Minimum liquidity to preserve

03 **Exit capacity**
Redemption, conversion, timing and stress

04 **Risk tolerance**
Acceptable loss, unavailability and FX risk

LIMITS TO COMBINE

TOTAL EXPOSURE	Total stablecoins • maximum duration • FX risk • minimum bank-money floor
CONCENTRATION	Stablecoin • issuer • provider • custody • network • jurisdiction
TRANSACTION	Wallet • transaction • day • counterparty • enhanced approval threshold
BREACH / EXIT	Alert threshold • stop new flows • reduce • controlled liquidation

Sources: [1] FSB, recommendation 5, 17 July 2023—effective management of material risks. [2] ISO 31000:2018—risk-management principles and guidelines. No universal limit is prescribed: method and categories are BECTRA recommendations.

No transfer should bypass the control chain

Blocking controls precede execution; evidence, reconciliation and exposure updates follow it.

01 Request
Purpose, amount, beneficiary and rationale

REQUIRED EVIDENCE

02 Eligibility
Use, asset, network, provider and limits

BLOCKING CONTROL

03 Approval
Counterparty, address, amount, fees and liquidity

FOUR-EYES REVIEW

04 Execution
Correct wallet, token and network; test if required

AUTHORISED MANDATE

05 Confirmation
Final status, hash, timestamp and amount received

AUDIT TRAIL RETAINED

06 Reconciliation
Bank, provider, on-chain and accounting

MATCHING EVIDENCE

07 Accounting
Entry, valuation, fees and exception treatment

FINANCE REVIEW

08 Monitoring
Exposure, alerts, reporting and holding period

CONTINUOUS UPDATE

SEGREGATION OF DUTIES

Initiate ≠ approve ≠ execute ≠ reconcile. Every exception must be authorised, documented and reviewed.

Sources: [1] FSB, recommendation 5, 17 July 2023—risk management, resilience, cybersecurity and AML/CFT. [2] FATF, Updated Guidance for a Risk-Based Approach to Virtual Assets and VASPs, October 2021. [3] COSO, Internal Control—Integrated Framework, 2013. Cycle and controls: BECTRA recommendations.

MONITORING · INCIDENTS · EXIT

Decide before the exit is forced upon you

Monitoring must connect every signal to an authority, a decision and a prepared action.

WHEN TO MONITOR?

01 **Daily / transactional**
Balances, limits, transactions, access and anomalies

02 **Periodic**
Issuer, reserves, redemption, providers and concentration

03 **Event-driven**
Incident or legal, technical or banking change

WHAT MUST BE DETECTED?

Peg & liquidity	Depeg, spread, delay or failed conversion
Redemption & reserves	Changed rights, insufficient disclosure, weaker reserves
Provider & network	Blocked withdrawals, outage or major incident
Security & compliance	Compromised account, flaw, freeze or regulatory action
Controls & limits	Persistent breach, unmatched item or abnormal access

WHICH DECISION?

- AUTHORISE
- AUTHORISE WITH CONDITIONS
- DEFER
- SUSPEND
- REFUSE
- TRIGGER EXIT

EXECUTIVE CHECKLIST

Proven need • authorised use • eligible chain • available limits • controls complete • exit tested

Sources: [1] FSB, recommendations 5 and 7, 17 July 2023—risk management, recovery and resolution. [2] MiCA, Regulation (EU) 2023/1114, Arts 36, 39 and 49—reserves and redemption. Triggers, response levels and checklist: BECTRA recommendations; no universal threshold is set.

CONCLUSION

A useful policy organises decisions—not zero risk

A stablecoin remains one possible means; control depends on the framework around it and the ability to exit.

FIVE INTERDEPENDENT CONDITIONS

01	**Explicit use**	A defined purpose, entity, corridor and duration
02	**Eligible chain**	Asset, issuer, network, provider, custody and exit
03	**Calibrated limits**	Need, bank liquidity, concentration and stress capacity
04	**Segregated authority**	Approve, execute, control and suspend without confusion
05	**Prepared exit**	Tested channels, identified authority, evidence and communication

FINAL QUESTION

Can we explain—and execute—our decision?

If the need, limits, responsibilities, controls or exit remain unclear, the authorisation is not ready.

IMPLEMENTATION SEQUENCE

FRAME → AUTHORISE → CONTROL → MONITOR → SUSPEND OR EXIT

Synthesis references: FSB, High-level Recommendations for Global Stablecoin Arrangements, 17 July 2023; Regulation (EU) 2023/1114 (MiCA); COSO internal-control and risk-management frameworks. Synthesis and implementation sequence: BECTRA.