

# Stablecoins in 2026: the new balance between the digital dollar, MiCA and monetary sovereignty

*Stablecoins are reshaping payments, treasury management and monetary geopolitics. From the U.S. GENIUS Act to MiCA, here is what is changing for businesses and investors in 2026.*

The stablecoin market is no longer a speculative offshoot of the crypto universe. It has become, more concretely, one of the arenas where the competition between monetary models, payment infrastructures and regulatory power is now unfolding. In March 2026, the sector's total market capitalization exceeded 321 billion dollars. Already in 2025, according to Artemis, stablecoin payments tracked within its observed sample had reached an annualized run rate of 122 billion dollars, with strong traction in business-to-business flows.

Yet the most important point is not simply growth. It is the change in status. Stablecoins have entered the realm of strategic financial infrastructure. They are tools used to reduce settlement times, lower the cost of cross-border payments, improve liquidity management and, above all, extend the influence of a currency beyond the borders of the traditional banking system. This is why the United States, the European Union, China and other financial hubs have stopped treating them as a marginal issue.

## **The American play: regulating stablecoins to strengthen the dollar**

In the United States, the turning point came on 18 July 2025, when the White House announced the signing of the GENIUS Act, the first federal framework dedicated to payment stablecoins. The law requires 1:1 backing with eligible assets, strengthens disclosure obligations on reserves and brings issuers within the architecture of the Bank Secrecy Act, and therefore within the AML and KYC perimeter.

Smaller operators may still be subject to state-level supervision, provided the regime is considered substantially equivalent, while above certain thresholds, stricter federal oversight applies.

The political rationale is clear. Washington is not merely "bringing order" to the sector. It is building the conditions for the dollar to become the native currency of the new digital payment rails. The spread of dollar-denominated stablecoins consolidates demand for USD assets and reinforces the role of U.S. public debt as the system's core collateral. The White House itself presented the law as a tool to strengthen American leadership in digital finance.

This does not mean, however, that the U.S. model is free from ambiguity. The practical implementation of the law will continue in 2026 and will require secondary regulations, interpretative clarifications and a complex balancing of responsibilities between federal authorities and state regimes. In other words, the political signal has been strong, but the operational framework has not yet fully settled.

## **Europe has chosen a different path: MiCA as market architecture**

If the United States has approached stablecoins through the lens of monetary projection, Europe has acted as a systemic regulator. MiCA entered into force in 2023: the rules for ARTs and EMTs have applied since 30 June 2024, while the broader regime became applicable from 30 December 2024. In 2026, therefore, the European crypto-asset market is no longer operating in a grey area, but within a framework that is already in force.

The difference from the U.S. approach is substantial. MiCA was designed less to accelerate the dominance of a currency and more to impose common standards for authorization, governance, reserve management, disclosure and holder protection.

The regulation also strengthens the institutional position of the euro by introducing restrictions when tokens denominated in non-European currencies reach a scale that could affect everyday payments within the Union. The reference thresholds under the European framework are 1 million daily transactions and 200 million euros in average daily transaction value, calculated quarterly, within a single currency area.

From a geopolitical perspective, the objective is clear: to prevent the digitalization of payments from automatically becoming a new wave of private dollarization. From an industrial perspective, the impact is equally significant. Operators able to work within MiCA gain a European passport and therefore a real opportunity to scale across the single market with greater legal certainty.

## **Qivalis and the return of European banks to programmable money**

This is the context in which banking projects aimed at entering the emerging euro stablecoin market are taking shape. Among them, Qivalis is one of the most closely watched. Announced with the involvement of major European banking groups, including Intesa Sanpaolo, the project aims to launch a native euro stablecoin in the second half of 2026.

At this stage, the significance of the initiative is primarily strategic. Banks are no longer treating stablecoins merely as an external product to monitor. They are beginning to see them as an infrastructure layer on which to build instant payments, programmable treasury management and supply chain finance use cases.

For the European market, this shift matters more than any single project. It marks the transition from an ecosystem dominated by non-EU issuers to a phase in which incumbent institutions are also trying to occupy the infrastructure layer. It is a change in posture before it is a change in technology.

## **China is not chasing the stablecoin model: it is bypassing it**

China's trajectory remains very different. Beijing has continued to maintain a restrictive approach toward crypto-assets and private stablecoins, while prioritizing the development of the e-CNY. Between the end of 2025 and the beginning of 2026, however, the project entered a new phase, moving closer to a logic of "digital deposits" rather than simple digital cash.

The point here is not to imitate Western models, but to make central bank digital money more compatible with the existing banking system and with user incentives.

Internationally, the most interesting lever remains mBridge, the multi-CBDC project that reached the MVP phase in 2024 and involves, among others, China, Hong Kong, Thailand, the United Arab Emirates and Saudi Arabia. It is not yet a systemic alternative to the dollar, but it points to Beijing's strategic direction: creating cross-border settlement channels that are less dependent on financial infrastructures controlled or influenced by the West.

## **Singapore, Switzerland and the United Kingdom: laboratories for regulated digital finance**

Outside the U.S.-EU axis, several jurisdictions continue to act as regulatory laboratories.

Singapore stands out for the clarity of the MAS framework. Regulated stablecoins must meet specific criteria on reserves, redemption at par within five business days and minimum capital requirements, set at at least 1 million Singapore dollars or 50% of annual operating expenses, whichever is higher. It is a framework designed to select credible operators and make the distinction between regulated and unregulated tokens immediately clear to the market.

Switzerland, for its part, continues to leverage its long-standing advantage as a sophisticated but pragmatic financial centre. In March 2025, FINMA authorized the first DLT trading facility for BX Digital, confirming its intention to integrate digital markets within a regulated market perimeter rather than keeping them at the margins.

In the United Kingdom, the path is more gradual. The FCA has indicated 25 October 2027 as the start date for the new crypto regime, while the Bank of England has worked on specific proposals for systemic sterling-denominated stablecoins. These include holding limits of 20,000

pounds for individuals and 10 million pounds for businesses, still presented as proposals and subject to public consultation.

## **Real adoption is visible in treasury departments, not in announcements**

The most useful narrative around stablecoins today is not ideological, but operational. EY-Parthenon's 2025 survey indicates that 13% of financial institutions and corporates already use stablecoins, while 54% of non-users expect to adopt them within the following 6–12 months. Among current users, a significant share reports cost savings of more than 10%, especially in cross-border payments.

This helps explain where the sector's centre of gravity is moving. Not toward the full replacement of the banking system, but toward the efficiency of specific segments: international transfers, cash pooling, settlement between counterparties, automation of conditional payments and the reduction of treasury downtime.

Stablecoins are not replacing traditional finance. Rather, they are forcing it to modernize some of its historically inefficient nodes.

## **Italy: compliance before scale**

In Italy, the central issue is not innovation in the abstract, but the orderly transition toward the new European regime. The OAM clarified that the transitional regime for crypto operators has been extended until 30 June 2026, with the deadline for submitting the authorization application required under MiCAR postponed to 30 December 2025.

This is an important transition phase. The Italian market is moving from a national transitional register toward a more structured European authorization framework.

For operators, this means that compliance is no longer an accessory element of reputation. It is the prerequisite for remaining in the market. For investors and businesses, as a result, the question is not only which stablecoin to choose, but which intermediary to work with, under which supervisory regime and with which documented guarantees on custody, asset segregation, governance and AML procedures

CheckSig was the first crypto operator authorized in Italy with a MiCAR license issued by CONSOB, marking a historic milestone for the sector and a recognition that reflects the quality of CheckSig's operational processes.

## What should we expect?

In 2026, stablecoins have effectively become a matter of applied monetary policy. They are no longer just a financial innovation.

The United States is using them to extend the international reach of the dollar. Europe is using them to discipline the market and protect the centrality of the euro. China, meanwhile, prefers to experiment with a state-led and more controlled alternative to private digital money. In between, businesses and investors are looking above all for one thing: reliable, regulated and interoperable infrastructure.

This is where the language changes. Today, the discussion is no longer simply about “crypto” in a generic sense, but about redemption rights, reserve quality, supervisory regimes, collateral liquidity, European passports, operational risk and jurisdiction. The new market has changed its vocabulary, and we should expect it to keep doing so in the months ahead. In this scenario, the choice is no longer only about the instruments themselves, but about the intermediaries through which those instruments are used.

The growing regulatory and operational complexity makes an impersonal or purely technological approach increasingly unsustainable. The management of digital assets requires cross-disciplinary expertise, long-term continuity and, above all, the ability to engage with professionals who can interpret specific needs that cannot be standardized.

This is where the evolution of operators such as CheckSig fits in: not as a mere platform, but first and foremost as a qualified counterpart, capable of supporting investors and businesses along a path that increasingly resembles traditional wealth management, with a level of attention, responsibility and relationship that can hardly be delegated to automated models.

### **CheckSig e il percorso di adeguamento a MiCAR**

*Il 1° settembre 2025 CheckSig ha presentato a CONSOB la domanda di autorizzazione come prestatore di servizi per le crypto-attività ai sensi di MiCAR e opera in regime transitorio fino al 30 giugno 2026. Anticipando molti dei requisiti MiCAR, CheckSig adotta da tempo standard di sicurezza e governance coerenti con i più elevati benchmark europei. Lo dimostrano l'ottenimento delle attestazioni SOC 1 / SOC 2 Type II e le coperture assicurativa, che garantiscono una protezione sostanzialmente già conforme ai più alti livelli richiesti dalla nuova normativa.*

### **CheckSig: eccellenza europea nei servizi per crypto-attività**

*Fondata nel 2019 come spin-off del Digital Gold Institute — il principale think tank europeo su Bitcoin, crypto-attività e blockchain — CheckSig offre soluzioni avanzate per investitori privati e istituzionali. La sua missione è rendere l'investimento in crypto-attività semplice e sicuro, offrendo servizi di acquisto e vendita, custodia, staking e supporto fiscale. La società fornisce anche la piattaforma B2B e B2B2C [CheckSig Clear \(clear.checksig.com\)](https://clear.checksig.com) ed è:*



- *la prima società al mondo, nel 2020, ad aver introdotto la prova-di-riserva pubblica;*
- *l'unica società crypto in Italia dotata di copertura assicurativa, fornita da una primaria compagnia con rating AA di Standard & Poor's;*
- *l'unica società crypto in Italia ad aver ottenuto attestazioni SOC 1 / SOC 2 Type II, a seguito di audit continui sui controlli di sistema e organizzativi condotti da una società appartenente alle Big Four;*
- *dal 2024, il primo e finora unico operatore crypto ad agire come sostituto d'imposta per i clienti italiani.*

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