

RESEARCH REPORT

Stablecoin Supervision in Emerging Markets

Supervisory perimeters, FX management, and financial-stability transmission

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1. Executive Summary

Examines how 22 emerging-market jurisdictions are drawing the supervisory perimeter around stablecoins, with particular attention to FX management, dollarisation risk, and financial-stability transmission channels.

2. Scope & Applicability

- Central banks and monetary authorities
- Securities and prudential regulators
- Banks acting as reserve custodians

3. Regulatory Framework

- IMF/FSB Synthesis Paper on Crypto-Asset Policies
- BCBS SCO60 prudential treatment
- Domestic FX and capital-control regimes

4. Controls & Implementation

- Issuer authorisation and significance thresholds
- Reserve composition and segregation
- Cross-border redemption and FX impact
- Bank exposure limits and Pillar 3 disclosure

5. Supervision & Enforcement

- Macro-prudential monitoring dashboards
- Stress testing and concentration analysis
- Coordinated cross-border supervisory action

6. References & Primary Sources

- IMF/FSB Synthesis Paper (2023)
- BCBS SCO60
- National central-bank publications

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