

# APPENDIX 1

## SUMMARY OF KEY COUNTRY REQUIREMENTS

	USA	UK	EU	Singapore	Hong Kong	UAE
Statutory Framework for Stablecoins	<ul style="list-style-type: none"> <li>• GENIUS Act signed into law July 18, 2025 – not yet in effect.</li> <li>• OCC proposed framework, not addressed herein given not final.</li> </ul>	<ul style="list-style-type: none"> <li>• Regime remains transitional – stablecoin intermediation activities are supervised by the FCA through the financial -promotion regime and AML requirements under the MLRs.</li> <li>• Cryptoasset activities are now included within the existing FSMA regime.</li> </ul>	MiCA.	<ul style="list-style-type: none"> <li>• The Payment Services Act 2019</li> <li>• The MAS is working on legislative amendments to formalise this new framework.</li> </ul>	<ul style="list-style-type: none"> <li>• The Stablecoins Ordinance (Cap. 656).</li> <li>• HKMA is responsible for licensing, supervision and enforcement under Stablecoins Ordinance.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CBUAE</b> – PTSR.</li> <li>• <b>VARA</b> – VA Issuance Rulebook (issued pursuant to Dubai Law No. 4 of 2020).</li> <li>• <b>FSRA</b> – FSMR and COBS</li> <li>• <b>DFSA</b> – DFSA Rulebook (in particular, the General Module).</li> </ul>
Implementing Regulations	Most regulations required to be promulgated by July 18, 2026.	None issued yet; the Bank of England and the FCA continue to consult on potential rules.	ESMA has adopted a variety of different Level 2 and 3 measures, including Delegated Regulations, Regulatory Technical Standards, and Guidelines.	Not applicable at present, as the legislative provisions have not been published yet.  The PS Act and relevant existing subsidiary regulations will be the umbrella framework which applies to stablecoin issuance activities.	HKMA has issued guidelines covering the licensing process, its supervisory expectations, and AML requirements for licensed stablecoin issuers.	<p><b>Onshore:</b> CBUAE and VARA.</p> <p><b>DIFC:</b> Part 3A of the GEN Rulebook (near-term changes expected).</p> <p><b>FSRA:</b></p> <ul style="list-style-type: none"> <li>• COBS and FSMR implement regime for fiat-referenced tokens.</li> <li>• The FSRA updated its rules for Fiat-Referenced Tokens (FRT), including a new limb to capture the activity of “FRT intermediation.”</li> <li>• FSRA Guidance on the Regulation of Virtual Asset Activities in the ADGM.</li> </ul>

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1:1 Reserve Requirements	<ul style="list-style-type: none"> <li>1:1 backing.</li> <li>USD, deposits, short-term Treasuries, approved liquid assets.</li> </ul>	<ul style="list-style-type: none"> <li>1:1 backing with reserve of secure, liquid, low-risk assets (minimum 5% in UK bank deposits).</li> <li>Option to hold certain “expanded backing assets” with FCA approval.</li> </ul>	<ul style="list-style-type: none"> <li>1:1 backing with highly liquid financial instruments, including at least 30% of received funds held as deposits with EU credit institutions (higher for significant EMTs).</li> <li>Reserves must be denominated in the same currency referenced by the EMT.</li> </ul>	<p><b>Composition</b></p> <ul style="list-style-type: none"> <li>Must be denominated in the currency which the SCS is pegged to.</li> <li>Must be held in cash / cash equivalents / certain government debt securities with up to three-month residual maturity.</li> </ul> <p><b>Reserves</b></p> <ul style="list-style-type: none"> <li>Must be at least equivalent to par value of SCS in circulation, marked daily.</li> </ul> <p><b>Segregation and custody</b></p> <ul style="list-style-type: none"> <li>Must be held in segregated trust accounts with permitted custodians.</li> </ul>	<ul style="list-style-type: none"> <li>HKMA expects issuers to apply an appropriate degree of over-collateralisation (i.e. more than 1:1) to provide a buffer for potential changes in market prices. The degree of over-collateralisation required will depend on the market risk profile of the reserve assets.</li> <li>Generally reserve assets must match the currency of the reference asset.</li> <li>Reserve assets must be segregated, high-quality and liquid.</li> </ul>	<p>The onshore and offshore regimes are aligned on a full 1:1 backing, requiring high quality liquid reserves.</p>
Currency Reference Requirements	<ul style="list-style-type: none"> <li>Can reference USD or other currencies.</li> </ul>	<ul style="list-style-type: none"> <li>Can reference either GBP or other currency</li> <li>Multi-currency reference is also permitted – but the FCA is consulting on appropriate treatment for such models.</li> </ul>	<p>An EMT may be denominated in any currency, but if it references a non-EU-Member State official currency, additional provisions apply.</p>	<p>Only stablecoins which reference a single G10 currency or the Singapore dollar are allowed.</p>	<p>Can reference any official currency or combination of official currencies.</p>	<p><b>CBUAE</b> – Limits to the same fiat currency as the token issuance.</p> <p><b>VARA</b> – Allows for multi-fiat currency references.</p> <p><b>FSRA</b> – Limits to a single fiat currency.</p>

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Audit & Disclosure Requirements	<ul style="list-style-type: none"> <li>• Monthly public disclosure and attestation.</li> <li>• CEO/CFO certification.</li> <li>• Annual audit for large issuers.</li> </ul>	<ul style="list-style-type: none"> <li>• Publish information on stablecoin backing and redemptions.</li> <li>• Disclose total number of stablecoins issued and breakdown of the reserve (backing asset) composition at least every 3 months.</li> <li>• Ongoing disclosure of other key information for holders, including the technology used, redemption policies, and certain third parties involvement.</li> <li>• Independent annual review of issuers to confirm compliance with 1:1 reserve requirement.</li> </ul>	<ul style="list-style-type: none"> <li>• Requirement to publish a white paper for any offers or admission to trading of an EMT.</li> <li>• Quarterly reporting of transaction-use metrics for an EMT designated in a non-EU Member State official currency.</li> <li>• Independent audit of reserves every six months for significant EMTs.</li> </ul>	<p>Independent attestation of reserve assets on a monthly basis, with the attestation report disclosed on licensee website and submitted to MAS.</p> <p>Licensees required to conduct an annual audit of reserve assets and submit the report to MAS.</p>	<ul style="list-style-type: none"> <li>• Licensed issuers must provide weekly attestations to HKMA regarding reserve assets.</li> <li>• External auditor to perform independent attestations on a regular basis.</li> <li>• White paper required.</li> </ul>	<p><b>CBUAE</b> – Yes, extensive disclosure and audit requirements on licensed issuers and foreign registrants.</p> <p><b>VARA</b> – Yes, monthly audit and disclosure requirements on all FRVA issuers.</p> <p><b>FSRA</b> – Yes, extensive disclosure and audit requirements on licensed issuers and foreign registrants.</p>
Defined custody of reserve assets	Customer assets must be protected from custodian's creditors.	Reserve assets must be held in a statutory trust with an independent custodian.	There is no requirement for a custodian for the reserve assets of EMTs.	Reserve assets must be held in segregated trust accounts opened with permitted custodians as discussed above.	Reserve assets must be strictly segregated from other assets and protected from creditors in the event of the custodian's insolvency.	All the regimes require segregated custody of reserve assets. VARA and FSRA stress operational segregation, while CBUAE enforces escrow-style custody.

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Distinction of licensing requirements for issuer vs. reseller	<ul style="list-style-type: none"> <li>• Only a “permitted payment stablecoin issuer” may issue a payment stablecoin.</li> <li>• No license for “digital asset services providers” to resell but instead places limitations on what they can offer.</li> </ul>	<ul style="list-style-type: none"> <li>• Only firms with specific FCA authorization to conduct the regulated activity of “issuing qualifying stablecoin,” can offer, redeem, or maintain the value of a stablecoin.</li> <li>• Re-sellers or distributors require FCA authorization for related regulated activities.</li> <li>• No FCA authorization may be required for an overseas issuers if issuing a qualifying stablecoin from an establishment outside the UK (except if they issue a systemic sterling stablecoin).</li> </ul>	<ul style="list-style-type: none"> <li>• Only an EU-authorized credit institution or electronic money institution can issue an EMT.</li> <li>• A reseller or distributor of an EMT, where separate from the issuer, would likely be categorized as a CASP, with corresponding obligations and authorization requirements under MiCA.</li> </ul>	<p>The proposed stablecoin issuance framework will only apply to entities which issue stablecoins out of Singapore.</p> <p>Resellers will continue to be regulated under the existing framework applicable to DPT services under the PS Act.</p>	<ul style="list-style-type: none"> <li>• Only licensed entities may issue and only “permitted offerors” may offer</li> <li>• Strict prohibition on unlicensed activity (i.e. issuance / offering without the required licences).</li> <li>• Prohibition also extends to active marketing to the public of Hong Kong in relation to issuance / offering without a licence, including from outside of Hong Kong.</li> </ul>	<p><b>CBUAE – Payment Token Services</b> in respect of Dirham Payment Tokens require a CBUAE license.</p> <p>Payment Token Services in respect of Foreign Payment Tokens require a CBUAE registration. This includes entities seeking to distribute foreign-denominated stablecoins onshore in the UAE. At present, the issuance of foreign-denominated stablecoins is not permitted onshore.</p> <p><b>FSRA – both issuers and resellers of stablecoins</b> must hold the permission for "Providing Money Services". Pure resellers can be licensed under the activity of “FRT Intermediation.”</p>