INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER

The scaling challenge in tokenized markets | Global frameworks and shared best practices in payments chains

MULTI-ISSUANCE AND ITS ALTERNATIVES: MAKING CROSS-BORDER STABLECOIN RECOGNITION WORK

Tuesday 17 November 2026 | 11.30am – 1.00pm | Public-private roundtable | Open-door | Chatham House Rule

> "Internationally consistent regulatory approaches can prevent regulatory arbitrage and market fragmentation."
>
> **Bank for International Settlements** Annual Economic Report 2026

ROUNDTABLE FOCUS

This roundtable asks how a stablecoin issued under one jurisdiction's rules can circulate safely under another's. The discussion will:

1. Test multi-issuance and recognition against regulators' aims, and what lies between.
2. Define the supervisory cooperation each approach needs, including in a crisis.
3. Explore how emerging and Asia-Pacific regimes can be interoperable from the start.

The aim is to set out the conditions that make each approach workable.

WHY THIS MATTERS NOW

Supervisory cooperation matters more as jurisdictions turn to foreign-issued tokens. Without agreements to rely on each other's supervision, share information and coordinate in a crisis, differing rules fragment cross-border activity. Under multi-issuance, licensed entities in several jurisdictions issue the same token. Under recognition, a host accepts a foreign stablecoin whose home rules deliver comparable outcomes. Many arrangements mix the two, such as recognition with local reserves.

Many jurisdictions, especially in Asia-Pacific and emerging markets, are choosing now, and the choice is hard to reverse. Singapore's September 2026 proposal uses both: joint issuance with a foreign issuer, and recognition of a limited number of foreign stablecoins.

BUILDING ON EARLIER DIALOGUES

Four points from the Point Zero Forum, Zurich, in June 2026 carry into this session.

- **Principles are converging.** Full backing, par redemption and disclosure are standard.
- **Multi-issuance adds operational risk.** Its safeguards add complexity and must hold under stress. Regulators disagree on the risk of correlated redemptions.
- **Recognition should rest on outcomes.** The test is whether a foreign regime delivers comparable reserve safety, redemption certainty and disclosure, not identical rules.
- **Supervision may need to cover the whole network.** Supervisory colleges, which bring together each issuing entity's regulators, were seen as the next step.

Carried forward: Which common definitions and assurance standards are essential for regulatory regimes to recognise one another?

99.4%
Share of fiat-backed stablecoins, by market value, pegged to the US dollar. Most host jurisdictions face foreign-currency tokens.
Source: BIS, June 2026

5 OF 28
Jurisdictions reviewed by the FSB that had finalised rules for global stablecoins by August 2025.
Source: FSB, October 2025

US $320BN
Stablecoin market capitalisation at the end of May 2026.
Source: BIS, June 2026

RELATED SESSIONS

Enterprise Tokenized Settlement: Can Convertibility Hold Under Stress at Scale?
Tue 17 Nov, 3.00pm

Bilateral Linkages, Shared Multilateral Hubs, or Tokenized Instruments
Mon 16 Nov, 1.30pm

Sources. BIS, Annual Economic Report 2026. FSB, Thematic Review, October 2025. MAS, stablecoin consultation, 1 September 2026. GFTN, Point Zero Forum 2026 discussions.

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