

FSB work on crypto-assets and stablecoins

John Schindler, Secretary General, Financial Stability Board

2026 Financial Markets Conference: Technology's Transformative Role in Finance and Central Banking

18 May 2026



-  Vulnerability Assessment
-  Policy development
-  Implementation monitoring

FSB framework on crypto-assets and stablecoins

High-level timeline of FSB's work on crypto-assets and stablecoins



FSB publishes report looking at **financial stability implications** of crypto-asset markets; issues set of **10 high-level recommendations** for the regulation, supervision and oversight of “global stablecoin” arrangements; and conducts **review of high-level recommendations** in light of market developments

FSB publishes **updated assessment** of risks of crypto-assets, issues **statement** on crypto-asset activities, and conducts a **public consultation**

FSB publishes **assessment of risks** of **DeFi**, **finalizes** its global regulatory framework for crypto-asset activities, **FSB and IMF** publish joint “synthesis paper, and FSB publishes **assessment of risks** of **multi-function** crypto-asset intermediaries

FSB publishes a **status report** that reflects the progress made in taking forward the **IMF-FSB crypto-asset policy implementation roadmap**.

FSB conducts a **thematic peer review** among its members as well as non-FSB members, which **looks at the implementation of the FSB’s 2023 global regulatory framework** for crypto-asset activities.

Key highlights from the 2025 FSB thematic peer review

Thematic peer review: progress and challenges in implementing 2023 FSB Crypto Framework

HIGHLIGHT #1

FSB members have taken steps to implement frameworks, though stablecoin frameworks lag behind

HIGHLIGHT #2

Even for jurisdictions with regulatory frameworks finalised, full alignment with FSB recommendations remains limited

Distribution of participating jurisdictions

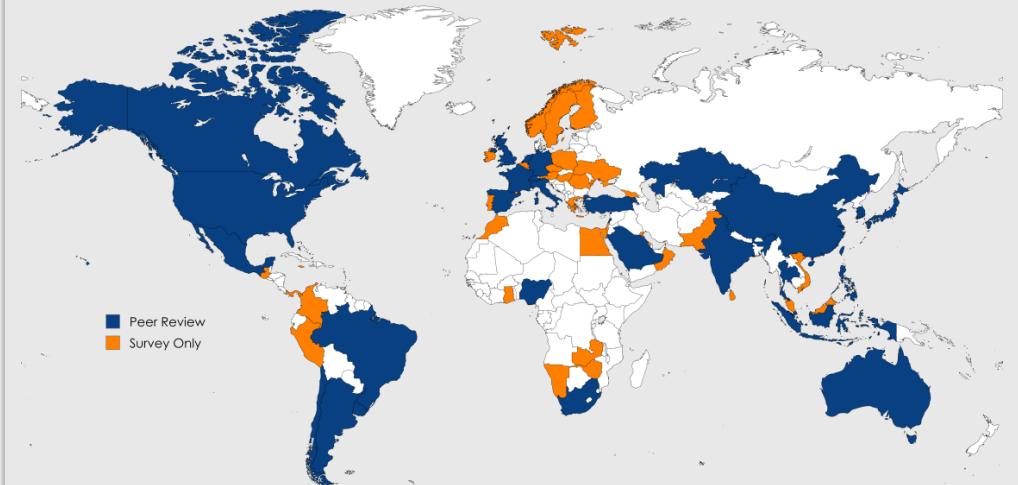
(including the high-level survey)

71

Jurisdictions included

29

Reviewed in detail



HIGHLIGHT #3

Variations across jurisdictions in GSC regulatory frameworks pose regulatory and supervisory challenges

HIGHLIGHT #4

Cross-border cooperation and coordination is fragmented, inconsistent, and insufficient

Focus on stablecoins

Assessing the increasing role of stablecoins for payments and settlements



Analysis of stablecoin vulnerabilities, including from multi-jurisdictional issuers



Information sharing and supervisory discussions to promote cross-border cooperation and coordination



Promote implementation of FSB recommendations among EMDEs and non-FSB members



Country peer review of Türkiye, to serve as an EMDE case study into stablecoins

FSB work on cross-border payments

G20 roadmap for cross-border payments

Key challenges today: high costs, low speed, limited access, and insufficient transparency.

→ FSB is working to achieve faster, cheaper, more transparent and inclusive cross-border payments through the G20 roadmap.



Stablecoins in cross-border payments

Limited use for cross-border payments today, but possibility to grow in the future.

→ 2023 FSB recommendations for crypto-assets apply to cross-border use, and the FSB is promoting implementation and monitoring.

Crypto-assets



Global stablecoins

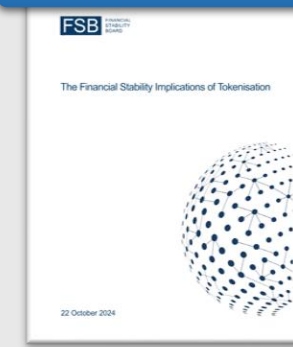





Tokenisation for cross-border payments

Tokenised bank deposits pose no material risk given the limited scale, though adoption is growing.

→ 2024 FSB report outlines financial stability implications of tokenisation, and the FSB is monitoring new developments.

Tokenisation



 +41 61 280 8844
 fsb@fsb.org
 www.fsb.org/contact

 Financial Stability Board
 @FinStbBoard
 FinancialStabilityBoard

The Financial Stability Board (FSB) coordinates at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. Its mandate is set out in the FSB Charter, which governs the policymaking and related activities of the FSB. These activities, including any decisions reached in their context, shall not be binding or give rise to any legal rights or obligations.