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Bank of England

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Dear Sir/Madam

Re: Bank of England Discussion Paper on regulatory regime for systemic payment systems using stablecoins and related service providers

We welcome the opportunity to provide input to this Bank of England Discussion Paper on systemic payment systems using stablecoins. The EMA represents FinTech, and technology firms engaging in the provision of alternative digital payment services, including the issuance of e-money, e-money tokens, and cryptoassets. Our members include leading payments and e-commerce businesses providing online payments, card-based products, electronic marketplaces, and increasingly cryptocurrency exchanges and other cryptocurrency related products and services. The EMA has been operating for over 23 years and has a wealth of experience regarding the regulatory framework for electronic money and payments. A list of current EMA members is provided at the end of this document. We have a monthly cryptoasset working group that meets to discuss issues of regulatory significance for the cryptoasset sector.

We would be grateful for your consideration of our comments, which are set out below.

Yours faithfully

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

EMA Response to Proposals

1. Do you agree that, to preserve the singleness of money, systemic payment stablecoins must be fully interchangeable with other forms of money at par?
Interchangeability of systemic payment stablecoins with other forms of money at par is supported. This enables to function seamlessly within the broader economic system, facilitating transactions and financial operations without introducing additional risks or uncertainties.

2. Do you have views on further requirements that may be needed to ensure the singleness of money when stablecoins are traded in secondary markets?
We do not see that a run on stable coins is likely, except in the event of the failure of the issuer, or a failure to hold equivalent assets. The absence of credit and the utilisation of the secondary market will likely result in little incentive for a run to occur.

Supervisory tools to ensure regulatory compliance are helpful, but issuance and redemption at par is likely to eliminate all but the smallest of sale margins, and ensure equal value to other forms of money.

3. Do you agree that the most likely, and suitable, payment systems using new forms of digital money to become systemic in the UK are sterling-denominated stablecoins which are backed by assets denominated in fiat currency?
Yes, it is likely that a retail fiat currency backed/referenced stable coin that becomes successful and takes on systemic attributes in the UK is likely to reference UK GBP. This is because most retail payment liabilities in the UK are denominated in GBP and a successful stable coin will need to reference GBP.

4. Do you agree with the Bank's proposed approach to assessing the systemic importance of stablecoins used for payments?
The Bank of England's proposed qualitative approach to assessing the systemic importance of stablecoins used for payments by evaluating factors like the scale of operations, interconnectedness with the financial system, and the substitutability of the stablecoin in question are reasonable. The focus on the system operator that provides the transfer infrastructure is also reasonable, but as the paper itself states, this may often be a public ledger, and the greatest point of engagement may actually be the issuer, as the paper also contemplates.

Whilst a description of the criteria for the systemic test is set out at Box E, an elaboration of how a new payment product would be expected to become systemically important in the presence of numerous other payment services would be beneficial.

Potential for Over-Regulation: while the intent is to ensure stability, there's a risk of over-regulation that might stifle innovation and growth in the stablecoin sector. The Bank could err on the side of ensuring that only when there are significant grounds for such a finding, that a product offering is deemed systemic.

5. Do you agree with the Bank's proposed approach to the regulatory framework for systemic payment stablecoins, as set out in Section 2?
The Bank of England's approach in Section 2 proposes a regulatory framework for systemic payment stablecoins that includes:

- Legal Structure: Ensuring stablecoins have a sound legal basis in all relevant jurisdictions.
- Governance and Risk Management: Requiring robust governance arrangements and comprehensive risk management.
- Operational Resilience: Demanding high standards for operational resilience to protect against failures and disruptions.

- Financial Risk Management: Including requirements for liquidity and capital to ensure stablecoins can be converted to fiat currency without loss of value.
- Interoperability: Encouraging interoperability with existing payment systems.

Much of this framework will already have been imposed by the FCA, and additional requirements are better set out as matters of oversight rather than regulation per se. The Bank could have expectations of the system meeting specific outcomes and oversee the system for this purpose. There should be as little overlap with the FCA and PSR who will already have their own regimes in place.

Finally, while encouraging interoperability is positive, the practicalities of achieving this with existing payment systems might be complex and resource-intensive. Encouraging market driven solutions would be preferable to a codified approach to this outcome.

6. Do you agree with the Bank's assessment of the risks posed by vertical integration of stablecoin functions? Are there other risks that the Bank should consider based on existing business models? What mitigants could be put in place to ensure that risks posed by multi-function entities are addressed?

(i) Whilst vertical integration could give rise to increased risk in some ways, it may also mitigate others. This will need to be assessed on a case by case basis, as the benefits of integration could be more convenient governance over a greater part of the value chain for example, which in turn may mitigate some prudential risks, while a distributed value chain may mitigate other risks such as resilience and access.

(ii) The risks associated with systemic products are likely to be mitigated by the general regulatory framework, and the additional oversight of the Bank will serve to recognise and address further risks that may be observed in practice.

We are encouraged by the statement that firms will have the flexibility of choosing different business models and structures and that the Bank will react with flexibility. We strongly support this approach.

(iii) As set out at (i) above, multifunction entities offer a combination of opportunities to mitigate risks that are borne from the separation of functions on the one hand, and those that result from the concentration of functionalities on the other. We suggest a case by case assessment rather than a general approach to such service providers.

7. Do you agree with our approach regarding subsidiarisation of non-UK issuers? Do you agree with our approach to other non-UK elements of the payment chain? What alternative policy arrangements could be used to effectively supervise, oversee, and regulate non-UK systemic stablecoin issuers and other non-UK elements of the payment chain?

The approach to subsidiarisation of non-UK issuers is consistent with current approaches to the offering of services by overseas firms by way of branch etc. The challenges we see in this instance however relate to subsidiarisation of the payment chain as a whole. This may be impractical or even impossible depending on the arrangements, the whether permissioned or entirely public blockchains are used, the multiplicity of blockchains, and the concentration of user relationships with associated service providers such as custodians or exchanges.

We would also distinguish requiring an entity to be established in the UK from having the totality of its assets also based in the UK. Such assets could be owned by the UK entity but invested in jurisdictions that are accessible and with whom the UK has a good basis for the recovery of funds in the event of insolvency or other outcome.

An additional approach could involve establishing international cooperative agreements or frameworks for regulatory oversight, ensuring consistent standards and cooperation among different jurisdictions. This would help in effectively supervising and regulating non-UK systemic stablecoin issuers and other elements of the payment chain, fostering a more unified and secure global financial system.

8. Do you consider that the Bank's existing binding rules on governance, operational resilience and third-party outsourcing risk management are suitable for systemic payment systems using stablecoins?

The existing binding rules on governance, operational resilience, and third-party outsourcing risk management could be suitable for systemic payment systems using stablecoins, but they may require adjustments to address the unique characteristics of distributed ledger arrangements.

As recognised in the paper (see bottom of page 50), there are limitations to the governance and extent of control that any central entity can exercise in a DLT environment. In addition to the public nature of most blockchains used for this purpose, there is seldom an opportunity for issuers to have direct contractual relationships with exchanges or custodians, and this will necessarily result in variations in user relationships and experiences.

The statement that the Bank is open to technological or legal solutions to challenge is welcome. There will over time be a need to develop a regulatory environment that is appropriate to the new technology and new arrangements, as the centralised approach will necessarily have its shortcomings.

The exclusions of highly decentralised arrangements from the regulatory regime does give rise to concern, and particularly in regards to the perimeter. How will the Bank or FCA determine what is appropriate from what is excluded in practice?

9. Do you consider that stablecoin issuers can exercise sufficient control over, and mitigate the risks of, public permissionless ledgers (be it via rule setting and/or the use of innovative solutions)?

Public permissionless ledgers, by their nature, offer little control to entities utilising the infrastructure on the one hand, but by virtue of the dependence of a range of users on the same infrastructure, such structures will also be highly resilient and transparent in their operation. There are analogies with the use of private telecommunication infrastructures or even the Internet itself.

It may be possible to substitute legal provisions for technical uncertainty in relation to settlement and finality to address delays or potential failures. User terms could for example provide for a point of finality that coincides to a particular step in the transaction protocol.

Innovative solutions, like layer-2 protocols or sidechains, could offer enhanced control and security features. However, ensuring a balance between the decentralized ethos of blockchain and the need for regulatory compliance and risk management remains an ongoing objective.

10. How do you consider that existing and emerging stablecoin payment chains operating with a public permissionless ledger may be adapted in order to meet the Bank's expectations and international standards?

We anticipate that industry and technology will continue to evolve to meet the outcomes expected from the regulatory framework. Allowing industry to develop outcomes based solutions would be preferable to seeking to superimpose current structures onto new arrangements. The current proposals may provide an approximation that could be utilised while further work is undertaken.

One significant challenge will be user facing standards and the range of relationships and service levels that would likely emerge as different entities sought to contract with users for different stable cion related services. It may be that issuers will not be able to impose a common framework on third party service providers, but regulatory expectations could set a common denominator in this respect.

11. Do you agree with the Bank's assessment of the important role of backing assets in ensuring the stability of value of the stablecoin?

The Bank's assessment of the role of backing assets in ensuring the stability of stablecoins is well set out. It would appear however that the stable coin issuers are being held to account for risks that more properly belong to the commercial banks that might hold their assets. A run on a stable coin is less likely when it is in fact used only for payment; this is partly because users will seldom hold much funds on account on an ongoing basis. As stated in the paper, these are not products used for saving or investment. The risk of a run on an issuer is therefore less likely to materialise, and be less impactful if it does. It is the experience of the e-money sector that users will purchase e-money (or stable coin) to the value needed for a contemplated transaction or series of transactions, and will noy hold any significant balance on an ongoing basis.

We acknowledge the SVB series of events, and do acknowledge the need to mitigate the risks that flow from third parties, but such risks can be mitigated through a combination of investment criteria, that limit exposure, and not necessarily a single solution.

Industry welcomes the opportunity to place backing assets with the Bank, and this does remove a range of liquidity, credit and market risks. It would however be more compelling if this were to be on a non exclusive basis, allowing for some diversification, which is again linked to income generation.

We acknowledge the lower risk associated with Central Bank assets, and also the systemic nature of the stable coin businesses, but simply excluding income from revenue generated by backing assets, which are assets belonging to the issuer, is an overly restrictive requirement, that may result in non-viable businesses. It also poses a challenge of creating such viable businesses, when other competing means of payment have no such restriction, and are able to benefit from funds held. Fluctuations in interest rates can be managed and mitigated against, but excluding all such income is not a reasonable mitigant.

12. Do you agree that the proposed remuneration policy is consistent with systemic stablecoins being used primarily for payments?

We welcome the opportunity to utilise central bank assets for backing assets, but not exclusively so. Secondly, the exclusion of interest on such deposits distorts the playing field in favour of other electronic means of payment that have no such restriction. Given the nascent nature of this technology, this is not an appropriate approach and we ask that the bank reconsider both the requirement to maintain all assets at the Bank, and secondly for these assets to attract no interest.

The less income that can be generated from backing assets,the more expensive will the service be for users; this is unlikely to encourage innovation or competition in the payments market place.

Given this unique obligation will attach to systemic providers only, it will also disincentivise smaller businesses from growing beyond a size that will starve their businesses from backing asset income.

13. Do you agree with the Bank's proposed requirements on the redemption process, including the role of all firms in the payment chain?
The right of redemption is welcome, and robust legal rights for redemption follow from this.

Indirect access and redemption through exchanges and similar third parties is the norm and is likely to be the means of access for most users, both to purchase and to redeem stable coins.
Issuers may not always have direct contractual relationships with exchanges and in such instances, may not be in a position to enforce obligations in relation to users. Issuers can however ensure that some means of access to redemption at par and at or near cost are always available.

The requirement to redeem by the end of the day however assumes that the party seeking redemption is a known customer of the exchange that is offering redemption. This may not be the case, and in order to fulfil AML/CDD/Sanctions obligations, a party offering redemption may have to delay redemption until these obligations have been fulfilled.

There will also be a need to ensure that fraud risk is mitigated, and a more practical approach that recognises the operational needs of ecosystem participants would be helpful. We understand that Singapore have adopted a more flexible approach that may be informative.

14. Do you have views on requirements on redemption fees, or prohibiting these, to minimise any frictions across the redemption process?
Redemption fees can be proportionate to the cost of offering redemption, but will need to reflect the operational cost to the exchange or issuer.

15. Can you identify any issues with the requirements on systemic stablecoin issuers and other relevant firms within a payment chain to cooperate and support the appointed administrators with a view to facilitating redemption or payout in the event of a firm failure?

Challenges faced by administrator are varied, and experience to date has been in relation to centralised structures. It would be helpful to seek the views of practitioners who have been involved in crypto related failures in recent years to better understand potential complexity.

16. Do you agree that issuers should have access to customer information to be able to fulfil redemptions in the case of the failure of an entity providing the customer interface, e.g. a wallet provider and/or to facilitate a faster payout in insolvency?

We are seeking member input and may revert with additional information.

17. Do you have views on the Bank's proposed safeguarding regime being centred on two key features (statutory trust in favour of coinholders; and safeguarding rules)?

Statutory trust:

We have significant difficulties with the application of a CASS-style statutory trust to segregated assets:

1) These segregated assets cannot legally be construed as 'client assets,' as they have been received in exchange for issued stablecoins, which themselves represent property to an equivalent value that can be spent on the purchase of goods and services. In contrast to the provision of investment services, stablecoin issuers provide no service to customers in relation to the segregated assets. If there are any 'client assets' at all, it is the stablecoins themselves.
2) It follows that the awarding of property rights in the segregated assets to customers under a statutory trust would result in a doubling of value in customers' hands.
3) Therefore, the imposition of a statutory trust over segregated funds would alter the property relationships currently pertaining between the parties, depriving stablecoin issuers of property rights they currently possess. We argue that it is inequitable to deprive private actors of property rights without a prior basis in law (i.e., wrongdoing, unjust enrichment, etc.)
4) Additionally, a statutory trust over segregated funds may also affect the legal nature of stablecoins as independent objects of personal property that carry value in their own right (rather than representing a mere claim right to underlying funds).
5) Practically speaking, giving customers proprietary rights in the segregated funds could mean that, in the event that the stablecoins themselves are lost, stolen or otherwise misappropriated from a customer's wallet (i.e., through fraud), customers could simply abandon their rights in them and enforce their property rights in the segregated funds as beneficiaries under a trust. This would lead to a situation whereby misappropriated stablecoins would continue to circulate in the economy independently of any backing by funds, with obvious monetary and payment system implications.
6) While it may be practically possible to restrict redemption claims to those holders able to present stablecoins of an equivalent value, it is uncertain how this could be achieved in law or whether there is indeed precedent for making a beneficiary's rights under a trust contingent on the presentation of a token. The outcome that should be avoided is that, in a dispute over misappropriated stablecoins, the claim to be the legitimate owner of the stablecoins and the claim to be the legitimate owner of the segregated assets are made by two different people, as the resulting legal uncertainty could lead to an increase in litigation.
7) If segregated assets were beneficially owned by customers and held by issuers merely in their capacity as trustees, this could remove these funds from the asset side of issuers' balance sheets, where they are required to match the corresponding redemption liabilities. It is uncertain whether funds held on trust would satisfy the definition of an 'asset' for the purposes of the IFRS, which requires an economic benefit to flow from the asset to the accounting entity. A solution would need to be found so as to avoid issuers having to find additional liquidity equivalent to segregated assets in order to avoid balance sheet insolvency.

In summary, there are a number of adverse legal and practical consequences that may flow from a trust arrangement. These will undermine the UK's competitive position as a jurisdiction in which stablecoins are issued, as a trust arrangement is unlikely to be required in other jurisdictions. This may have a secondary impact on FinTech and financial innovation in the UK generally.

To avoid this outcome, a solution could be to make the arising of a trust over segregated assets contingent on a specified insolvency event, which would meet the objective of giving coin holders beneficial interests in the segregated assets that would allow for equitable tracing of assets wrongly transferred to a third party on insolvency and may increase the likelihood of a full and timely payout. However, it is not clear whether this could be achieved under the law of England and Wales.

Safeguarding rules:

We agree with the high-level objectives set out, but the effectiveness of the safeguarding regime will depend on its implementation details, such as the reconciliation timelines set in light of relationships with exchanges and custodian wallet providers. In this respect, the inability of issuers to look through to coinholders should be kept in mind, with any reconciliation and record keeping requirements applied only to the top level of issuance and redemption.

18. Do you think there are any other features that need to be reflected in the safeguarding regime for systemic payment stablecoins?
Whilst there has been limited take-up of safeguarding by way of a guarantee or insurance policy in the payments' sector, this option may be helpful, particularly in combination with other means of safeguarding assets. We suggest this is considered and a provision allowing for such arrangements be introduced.

19. Do you agree with the requirements for stablecoins owned by the issuers held in treasury wallets?
The Bank's approach proposes that stablecoins owned by issuers and held in treasury wallets should be required to comply with safeguarding rules and be fully backed, in an effort to mitigate the risk of 'unbacked' stablecoins held in treasury wallets diluting the pool of backing assets available to support coinholders' redemptions.

These should however be distinguished from minted but not yet issued coins that have not taken on any value, but are simply minted in preparation for issuance.

20. Do you consider that the capital requirements would effectively mitigate risks that may result in a shortfall in the backing assets or that can threaten the ability of issuers to operate as a going concern?

Capital requirements can provide a cushion and some means of mitigating operational or investment risk, but the quantum of own funds required should be proportionate and not excessive.

Also, and as mentioned in Item 11, stable coin issuers appear to be held to account for risks that more properly belong to the commercial banks that might hold their assets. If there is no commercial bank activity, we request that mitigants should be proportionate to the resulting risks.

21. Do you have views on the approach (including any existing or bespoke methodologies) that should be considered for calibrating capital requirements?

We are seeking member views and may respond in due course.

22. Do you have views on the requirement to hold reserve assets in a statutory trust, to ensure that stablecoins are fully backed and the backing assets are duly protected and available to satisfy coinholders' redemption requests at all times?

Please refer to our response to question 17 above; we do not consider it appropriate to transfer proprietary rights in assets to coin holders, and whilst safeguarding restrictions may be appropriate, trust arrangements are in our view not.

23. Do you have views on the range and quality of the assets issuers would be required to hold to mitigate shortfall risks?
We are seeking member views and may respond in due course.

24. Do you agree that, at least during a transition, limits would likely be needed for stablecoins used in systemic payment systems, to mitigate financial stability risks stemming from large and rapid outflows of deposits from the banking sector, and risks posed by newly recognised systemic payment systems as they are scaling up?

The criteria for systemic products set out at Box E, are relatively high level, and greater clarity is likely to be needed in order to enable businesses that might approach a threshold to plan and transition effectively. Distinguishing for example, issuance from distribution and from transactions would be helpful, as well as the type of transactions that are likely to qualify. Without mores specific guidance in this regard, planning for transition will be difficult and disruption to business or to the ecosystem may be significant.

Where a payment system operates in a systemic way, there will be diverse businesses participating in its ecosystem. Imposing monetary limits may impact the services that benefit the ecosystem and its participants. Limits need therefore to consider the impact on such businesses and the likely need for multiple and for larger payment transactions to be possible as part of legitimate business activity. Similarly, the manner of implementation to wallets held by different actors would be helpful.

Please also refer to our response to question 27 below.

25. Do you have views on the use, calibration and practicalities of limits?

The current proposals on limits are restrictive and do not reflect the needs of different types of businesses, as well as transactional behaviour in the ecosystem.

Higher value retail payments such as for the purchase of cars or payment of building expenses etc. could easily breach the £20,000 limit, limiting utility and requiring use of alternative payment instruments.

Implementation of such limits is also unclear particularly as transactions could originate with a range of CASPs and enforcement may not be practical. Further detail on any proposed limits would in the meantime be informative; such as whether limits are likely to be intra-day gross, or one-day net limits. In a distributed and competitive environment, how would holding limits be enforced and will businesses have to share data on user behaviour?

Similarly, further clarity on how long limits would be applicable for and by what mechanism would be used to lift them following transition would also be helpful.

26. Do you have other views on the Bank's proposals for requirements for systemic stablecoin issuers, as set out in Section 5?

The Bank's proposals in relation to legal, operational, and financial resilience requirements for systemic stablecoin issuers are welcome. Expectations for robust governance, clear operational and risk management frameworks, and effective systems and control are also consistent with prudential expectations, as is having sufficient financial resources to absorb losses and manage liquidity risks, ensuring the safety and stability of operations.

As per our response to question 24 above, and elsewhere, transition is a disruptive process, and this is exasperated by the provision to hold all funds in non-interest bearing accounts at the Bank. This has twin effects of withdrawal of funds from commercial banks and custodians on the one hand, and significant disruption to the business model that was partially funded by income from bank deposits. WE believe a hybrid model is preferable, and one where the Bank provides some interest on funds held to enable continuity and competition with other non-systemic and non-stable coin payment products.

This is also true for non-Sterling denominated stable coins that may approach systemic significance.

The challenges for implementing prudential regulatory principles to a distributed system will still need to be elaborated and flexibility will also be needed.

27. Considering the requirements for issuers in Sections 4 and 5, how might business models need to change in order to retain commercial viability from those in the market today?

As set out in our response above, we do not believe that excluding income from backing assets is a proportionate approach to the risk, it creates a non level playing field with other means of payment, and it increases the price of the service for users. A more proportionate approach may be to allow a mixture of assets to be held including central bank reserves, and allowing for interest to be paid on central bank reserves.

28. Do you agree with our proposed expectations for custodial wallet providers for systemic stablecoins (including when provided via exchanges) and how we propose applying them in a systemic stablecoin payment chain?

We understand the Bank's expectation is that the FCA's proposed new regulatory framework for custodial wallet providers will address the risks identified regarding these entities. In light of this, the Bank does not expect to regulate stablecoin custodians directly, but rather will seek assurances from the firms within its supervision that:

(i) activities performed by wallet providers do not threaten the ability of the payment system operator to perform payment transactions; and
(ii) coin holders are able to exercise their legal claim on the issuer to redeem the full value of their stablecoins.

In specific circumstances, where a custodial wallet provider warrants recognition by HMT as a service provider, the Bank may regulate the recognised entity directly to mitigate the financial stability risks it poses.

We have set out the impact of AML/CDD obligations in relation to redemption service levels, and raise them again here.

Issuers should also in normal business conditions be able to delegate redemption to third parties.

29. Do you consider that unhosted wallets could operate in a way that the systemic stablecoin payment chains can meet the Bank's expectations (including for the issuer to deliver against the Bank's requirements set out in this Discussion Paper)?

The integration of unhosted wallets in systemic stablecoin payment chains poses unique challenges, but is an important feature of stable coin products. The risks associated with such wallets are better understood, and can be mitigated at exchange or custody gateways or through the transparency of the blockchain itself, offering significant user information. It will continue to be a focus for risk management, and a key user functionality.

30. Do you agree with the Bank's proposal to regulate off-chain ledgers operated at systemic scale under the same requirements otherwise applicable to systemic payment systems?

Regulating off-chain ledgers operated at a systemic scale under the same requirements as other systemic payment systems appears reasonable. We are however seeking member feedback and will respond with further information.

31. Do you agree with the Bank's approach to regulating service providers to firms operating in systemic stablecoin payment chains?

The approach to regulating service providers to firms operating in systemic stablecoin payment chains will be specific to service being offered. As suggested in the paper, many will do so on an outsourced basis, and it would be reasonable to assume that the regulated party can enforce service level expectations.

Where service providers are not outsourced, regulation may or may not be appropriate or even possible. and this will require review on a case by case basis. Would this include block chains for example, or providers of hardware wallets. In both these examples it would not be helpful to do so, as this is likely to limit service provision to the nascent industry.

32. The Bank will have due regard to the Public Sector Equality Duty, including considering the impact of proposals for the design of the regulatory framework for systemic payment stablecoins on those who share protected characteristics, as provided by the Equality Act 2010. Please indicate if you believe any of the proposals in this Discussion Paper are likely to impact persons who share such protected characteristics and, if so, please explain which groups of persons, what the impact on such groups might be and if you have any views on how any impact could be mitigated.

We will seek member input in this regard.

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