

# Blockchain Ireland panel "Stablecoins and their Role in Traditional Finance"



BLOCKCHAIN  
IRELAND

STARTUPS  
WEB3

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Aave Labs

Michael O'Loughlin  
Argonautic Ventures

Peter Oakes  
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Base  
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Ireland & Nestify



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the world's  
largest DeFi  
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Slides from  
Fintech Ireland



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# Fintech Ireland

This slide deck was created as part of preparation for the Blockchain Ireland Startups & Web3 September Meetup on Stablecoins.

Fintech Ireland Founder, **Peter Oakes**, is joining a panel on the topic of “Stablecoins and their Role in Traditional Finance”.

Peter’s day job is as Chairperson and INED to regulated crypto-asset service providers, e-money institutions and MiFID firms. He is lawyer (Ireland, UK & Australia) and former Central Banker and Regulator (Ireland, UK, Saudi & Australia). He advises on regulatory setups in Europe, the UK and Bermuda.

See [www.fintechireland.com](http://www.fintechireland.com) [www.fintechuk.com](http://www.fintechuk.com) and [www.bermudafintech.com](http://www.bermudafintech.com)



Peter Oakes  
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# Connected to the Fintech Ireland Ecosystem Network

(as at 08 July 2025)



Tracking **550+** 'fintech' network companies:

- names, executives, business type



**5,620** Twitter followers @FintechIreland

- 14,000+ total twitter followers across all fintech handles



**350** Fintech Ireland Surveys Received

- <https://fintechireland.com/fintech-survey.html>



**2,850** Email subscribers to Fintech Ireland

- <https://fintechireland.com/get-involved.html>



**357,748** Web visitors per annum

- 12 months to 08 July 2025
- No.1 organic search result in google for 'Fintech Ireland'



**7,551** LinkedIn Company Page Followers

**15,817** LinkedIn Followers (Peter Oakes)

**3,995** LinkedIn Group Members

- <https://www.linkedin.com/in/peteroakes/>
- <https://www.linkedin.com/groups/8321352/>
- <https://www.linkedin.com/company/fintech-ireland>



**110+** Events (presentations at local & international events)



**11,000** Audience at events to date

As at 08 July 2025



# Fintech Ireland

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1. Peter, as someone deeply involved in fintech, what exactly is a stablecoin in simple terms, and why is public trust and clear oversight so critical for their widespread adoption?
  
  
  
  
  
  
  
  
  
  
2. Peter, Is the ECB concerned about stablecoin adoption vis-à-vis central bank money, and is it a case of one or the other?





# What Exactly Is A Stablecoin (1/3)

The term “payment stablecoin”— **[Sec 2(22) / p3/48]**

(A) means a digital asset—

- (i) that is, or is designed to be, used as a means of payment or settlement; and
- (ii) the issuer of which—

(I) is obligated to convert, redeem, or repurchase for a fixed amount of monetary value, not including a digital asset denominated in a fixed amount of monetary value; and

(II) represents that such issuer will maintain, or create the reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value; and

(B) does not include a digital asset that—

- (i) is a national currency;
- (ii) (is a deposit, including a deposit recorded using distributed ledger technology; or
- (iii) is a security, as defined in section 2 of the Securities Act 1933, section 3 of the Securities Exchange Act of 1934, or section 2 of the Investment Company Act of 1940, except that, for the avoidance of doubt, no bond, note, evidence of indebtedness, or investment contract that was issued by a permitted payment stablecoin issuer shall qualify as a security solely by virtue of its satisfying the conditions described in subparagraph (A), consistent with section 17 of this Act.



PUBLIC LAW 119–27—JULY 18, 2025      139 STAT. 419

Public Law 119–27  
119th Congress

**An Act**

To provide for the regulation of payment stablecoins, and for other purposes. July 18, 2025  
[S. 1582]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Guiding and Establishing National Innovation for U.S. Stablecoins Act” or the “GENIUS Act”.

**SEC. 2. DEFINITIONS.** Guiding and Establishing National Innovation for U.S. Stablecoins Act.  
12 USC 5901 note.  
12 USC 5901.



“Guiding and Establishing National Innovation for U.S. Stablecoins Act” or the “GENIUS Act”.

- Provides for the regulation of payment stablecoins, and for other purposes





# What Exactly Is A Stablecoin (2/3)

Where a crypto-asset falls within the definition of an **asset-referenced token** or **e-money token**, Title III or IV of this Regulation should apply, irrespective of how the issuer intends to design the crypto-asset, including the mechanism for maintaining a stable value of the crypto-asset. The same applies to so-called algorithmic ‘stablecoins’ that aim to maintain a stable value in relation to an official currency, or in relation to one or several assets, via protocols, that provide for the increase or decrease in the supply of such crypto-assets in response to changes in demand. [Recital (41) **p9/166**]

- ‘asset-referenced token’ means a type of crypto-asset that is not an electronic money token and that purports to maintain a stable value by referencing another value or right or a combination thereof, including one or more official currencies; [Art 3(6) / **p24/166**]
- ‘electronic money token’ or ‘e-money token’ means a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency; [Art 3(7) / **p24/166**]



“Markets in Crypto-Asset Regulation”.

- The Union should continue to support international efforts to promote convergence in the treatment of crypto-assets and crypto-asset services through international organisations or bodies...





# What Exactly Is A Stablecoin (3/3)

stablecoin is a cryptographically secured digital representation of value that [Sec 3 p22/261]

- (a) is expressed as a unit of account or store of economic value;
- (b) is used, or intended to be used, as a medium of exchange accepted by the public for any one or more of the following purposes—
  - (i) payment for goods or services;
  - (ii) discharge of a debt;
  - (iii) investment;
- (c) can be transferred, stored or traded electronically;
- (d) is operated on a distributed ledger or similar information repository; and
- (e) purports to maintain a stable value with reference to—
  - (i) a single asset; or
  - (ii) a pool or basket of assets

not a stablecoin if— (a) it is issued by— (i) a central bank; (ii) an entity that performs the functions of a central bank; (iii) an entity authorized by a central bank on the central bank's behalf; (iv) a government of a jurisdiction; or (v) an entity authorized by a government of a jurisdiction that is acting in accordance with an authority to issue currency in that jurisdiction; (b) it is a limited purpose digital token as defined by section 53ZR of the Anti-Money Laundering and Counter Terrorist Financing Ordinance (Cap. 615); it constitutes securities, or a futures contract, as defined by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571); (d) it constitutes a float, or an SVF deposit, as defined by section 2 of the Payment Systems and Stored Value Facilities Ordinance (Cap. 584); or (e) it constitutes a deposit as defined by section 2(1) of the Banking Ordinance (Cap. 155).



Stablecoins Ordinance (Cap. 656)		
Contents		
Section		Page
	<b>Part 1 Preliminary</b>	
1.	Short title and commencement	1-2
2.	Interpretation	1-2



“Explanatory Note on Licensing for Stablecoin Issuers”.

- Guidance regarding the licensing regime established under the Stablecoins Ordinance (Cap. 656). The Union should continue to support international efforts to promote convergence in the treatment of crypto-assets and crypto-asset services through international organisations or bodies...



# ECB concerned by Stablecoin Adoption? (1/3)

What are the challenges facing our monetary system in an era of rapid technological change?

- In particular, **central bank money would play a much-diminished role in the payments system**, if households and firms were to maintain their primary transaction accounts in stablecoins and only use commercial bank accounts to upload and download funds from these transaction accounts... a **material decline in the volume of deposits held in commercial banks would disrupt the role of commercial banks** in credit provision, which is especially prominent in the bank-based European financial system.

In turn, the **authority and credibility of the central bank** are intrinsically linked to its sovereign foundations.

- the **central bank has full sovereignty** over monetary policy; all forms of commercial bank money are convertible at par with central bank money; and payments can be made with both inside and outside money.



Philip R. Lane, Member of the Executive Board of the ECB, University College Cork Economics Society Conference 2025

Prof. Lane is a former Governor of the central Bank of Ireland.

Slides in this section contain direct quotes from the speech. Bold, italics and colour fonts are my emphasis.

# ECB concerned by Stablecoin Adoption? (2/3)

- Without positive demand for central bank money, this link would **weaken or disappear, undermining the ability of the central bank to guide monetary conditions**. As inflation is determined over the medium term by monetary policy, dwindling demand for central bank money **could threaten the control of the monetary authority** over inflation and risk price indeterminacy

This dependence **exposes Europe to risks of economic pressure and coercion** and has implications for our strategic autonomy, limiting our ability to control critical aspects of our financial infrastructure.

- When we rely on international cards, apps or **stablecoins**, we effectively outsource our payment infrastructure. **This leaves European payments vulnerable to changing terms of use or to service withdrawal threats.**
- As discussed in the previous section, these risks could be further compounded by the **growing dominance of foreign technology companies and a potential increase in the holdings of foreign-currency stablecoins**. Currently, ninety-nine per cent of the stablecoin market is linked to the US dollar, and European interest in these instruments is increasing rapidly.

**MAD**



**What, Me Worry?**



# ECB concerned by Stablecoin Adoption? (3/3)

This has inadvertently strengthened the **dominance of foreign companies** in our payments landscape, especially for card payments, which currently account for the majority of retail payment transactions by value.

A **powerful** and forward-looking response to these challenges lies in the issuance of a digital euro.

- [t]he digital euro is also an effective tool **to limit the dominance of foreign digital currencies**, including the monetary sovereignty risks created by widely-adopted foreign-currency stablecoins.
- this unified approach would strengthen the financial ecosystem of the euro area, enabling it to **compete more effectively with large foreign technology firms**.



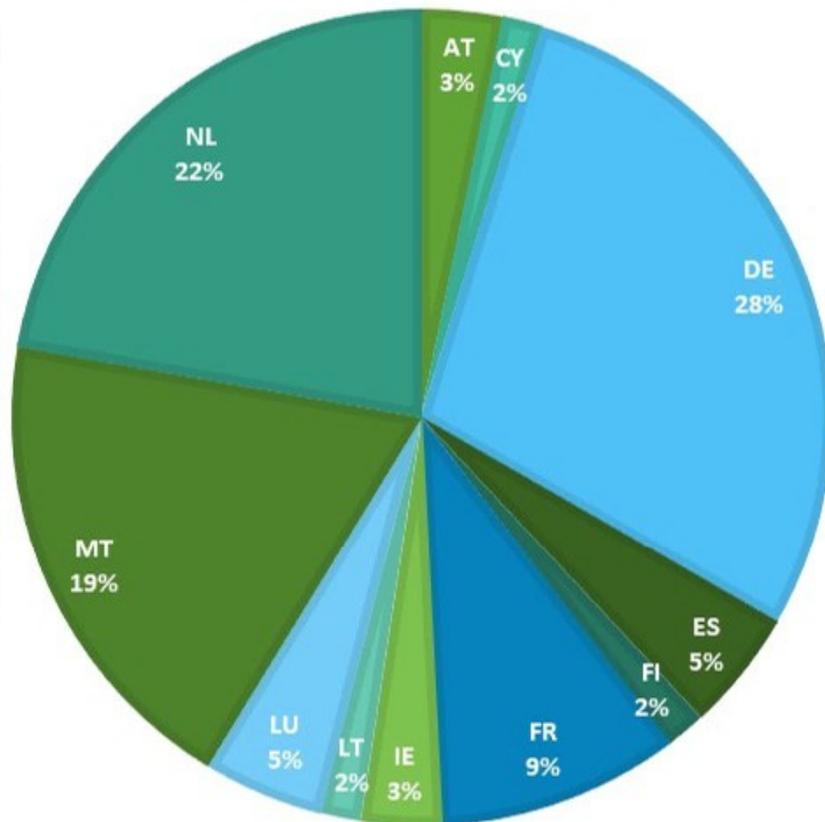
*“Digital Euro is at risk of looking less like a forward looking response and more an instrument forged from fear of irrelevance, isolation and loss of monetary & payments sovereignty”. Peter Oakes*

# EEA CASPs on ESMA Register

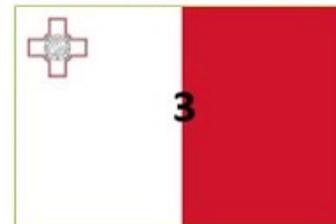
## HOME STATES OF 63 AUTHORISED EEA CASPS (10/09/2025)

### Top 3 Countries of CASPs Authorisations

Country	NCA	Number	Percentage
AT	Austrian Financial Market Authority (FMA)	2	3%
CY	Cyprus Securities and Exchange Commission (CySEC)	1	2%
DE	Federal Financial Supervisory Authority (BaFin)	18	29%
ES	Comisión Nacional del Mercado de Valores (CNMV)	3	5%
FI	Finanssivalvonta (FIN-FSA)	1	2%
FR	Autorité des Marchés Financiers (AMF)	6	10%
IE	Central Bank of Ireland (CBI)	2	3%
LT	Bank of Lithuania (LSC)	1	2%
LU	Commission de Surveillance du Secteur Financier (CSSF)	3	5%
MT	Malta Financial Services Authority (MFSA)	12	19%
NL	Netherlands Authority for the Financial Markets (AFM)	14	22%
<b>Total</b>		<b>63</b>	<b>100%</b>



[www.netherlandsfintech.com](http://www.netherlandsfintech.com)



[www.fintechmalta.com](http://www.fintechmalta.com)

The ESMA CASP register records one German CASP twice. Germany has 18 (not 19) authorised CASPs. We have excluded that duplication in this chart.

Data as at 10 September 2025. Source ESMA



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# EEA MiCAR Issuers of ARTs & EMTs

- Asset-Referenced Tokens (ARTs):
  - There are no entities recorded by ESMA as being Issuers of Asset Referenced Tokens in the EEA
  
- E-Money Tokens (EMTs):
  - There are 14 ESMA EEA records of EMT Issuers, as follows,
    - NL = 8
    - Malta = 4
    - FR = 5
    - FI = 3
    - CZ = 1
    - DE = 1
    - DK = 1
    - LU = 1



Data as at 10 September 2025. Source ESMA



# Fintech Ireland Summit 2025

## Thursday 27<sup>th</sup> November 2025



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Following the success of the inaugural Fintech Ireland Summit in 2024, the Summit returns in 2025.

We have more than 220 attendees ranging from large international fintechs through to indigenous Irish start-ups in attendance represented by the who's who of c-suite executives from across the globe.



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# Thanks & Get in Touch

