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Nine major European banks join forces to issue stablecoin

KBC, ING, Banca Sella, Danske Bank, DekaBank, UniCredit, SEB, CaixaBank and Raiffeisen Bank International – have joined forces to launch a MiCAR-compliant euro- denominated stablecoin. This digital payment instrument, leveraging blockchain technology, aims to become a trusted European payment standard in the digital ecosystem.

The stablecoin will provide near-instant, low-cost payments and settlements. It will enable 24/7 access to efficient cross-border payments, programmable payments, and improvements in supply chain management and digital asset settlements, which can vary from securities to cryptocurrencies.

The stablecoin will be regulated by EU's "Markets in Crypto-Assets Regulation" (MiCAR), and is expected to be first issued in the second half of 2026. The stablecoin consortium, with the aforementioned banks as founding members, has formed a new company in the Netherlands, aiming to be licensed and supervised by the Dutch Central Bank as an e- money institution. The consortium is open to additional banks joining. A CEO is expected to be appointed in the near future, subject to regulatory approval.

The initiative will provide a real European alternative to the US-dominated stablecoin market, contributing to Europe's strategic autonomy in payments. Individual banks will be able to provide value added services, such as a stablecoin wallet and custody.

"Together with eight European banks, KBC is developing a MiCAR-compliant euro stablecoin that brings stability to the rapidly evolving world of crypto and tokenisation. A programmable stablecoin allows us to manage digital assets such as stocks, funds and digital trading in a smart, transparent and controlled way. This opens up new opportunities for efficient and customer-centric applications in various business domains. By combining the reliability of banks with the flexibility of blockchain, we are building a future-proof financial infrastructure.", states Erik Luts -Chief Innovation Officer KBC Group.

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