

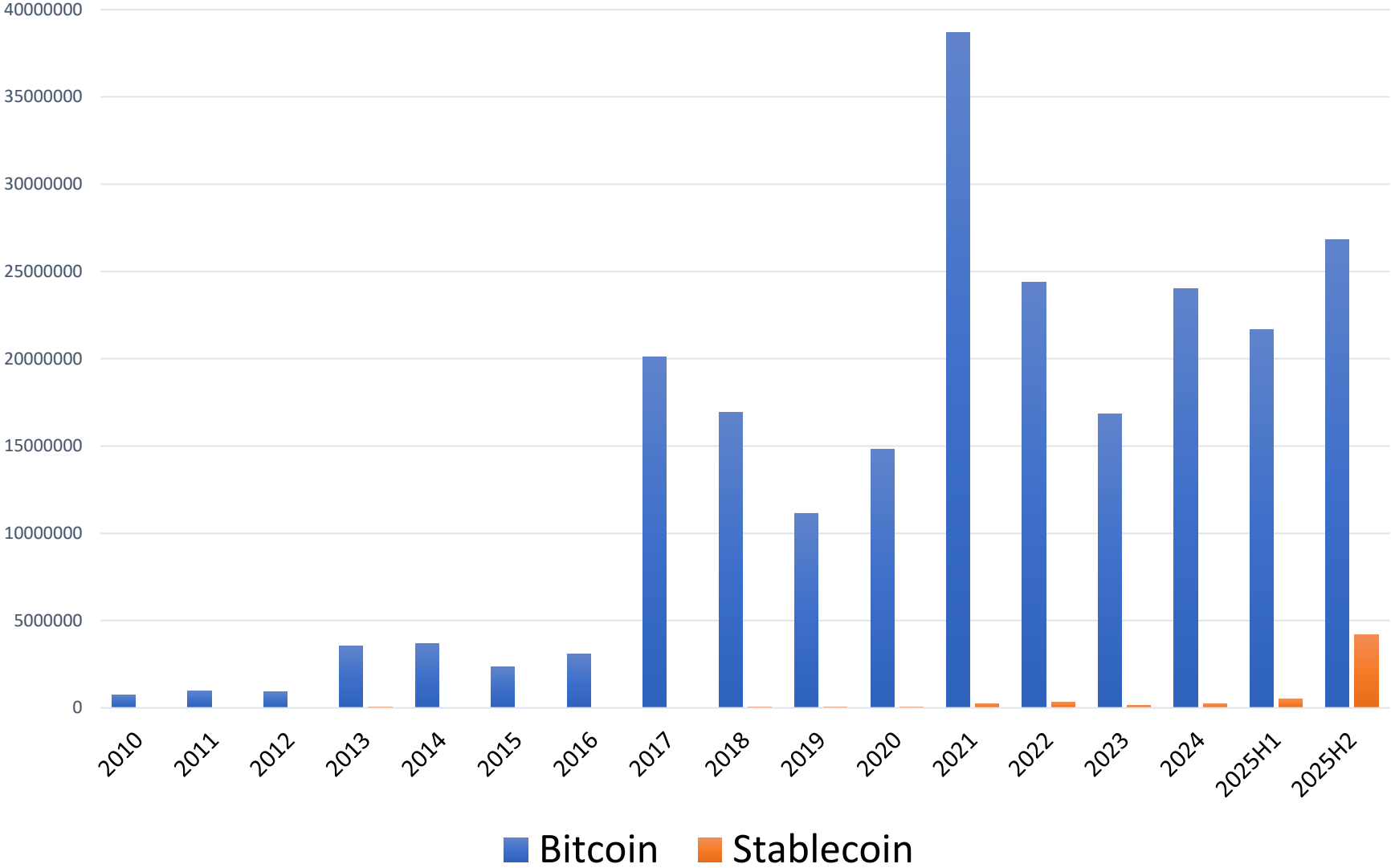
Stablecoins, CBDCs, Tokenization The New Frontiers of Money?

ILF, Goethe University Frankfurt, 27.1.2026

Ignazio Angeloni

Frequency of quotes in the Web

(Number of quotes per trillion words – estimate)



Market Summary > Bitcoin

74.067,41 EUR

+73,670.85 (18,577.68%) ↑ all time

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CRITERION	MiCA Regulation	GENIUS Act
Definition	E-money tokens	Stablecoins
Issuers	1) Licensed banks 2) Electronic Money Institutions auth. by NCA	1) Subsidiaries of licensed banks 2) Federal non bank SC issuers 3) State qualified issuers
Significant issuers	Significance thresholds set by EBA Voluntary self-classification as significant	10mn US\$ threshold Exceptions allowed if State regulation if similar
Redemptions	Redemption at par with no fees	Redemption at par, fees possible
Payment of interest	Prohibited	Prohibited
Reserves	30% in a segregated bank account The rest in highly liquid instruments Recovery and resolution plans	Liquid instruments with third-party custody No specific crisis management requirements (but priority in insolvency hierarchy)
Liquidity requirements	30% in segregated bank account Liquidity stress tests	Ad-hoc decision by Federal or State regulator, with diversification and risk management standards
Capital requirements	2% CTI1 plus possible 20% add-ons Significant: 3% CTI1 plus possible 40% add-ons	Ad-hoc decision by Federal or State regulator
Disclosure	In line with asset-referenced tokens	Monthly disclosure of reserves composition
Supervision	NCA with EBA last resort intervention Significant: EBA in collaboration with NCA	Federal or State-level depending on size Federal supervision mainly with OCC
Cross-border reach	Only EU-licensed entities can issue e-money Cross-border agreements possible based on regulatory equivalence	Only US-licensed entities can issue stablecoins Cross-border agreements possible based on supervisory equivalence
Source: Own assessment based on van Klooster et al (2025) and EPI (2025).		