FINTECH INSIGHTS 1 · EXERCISE

Digital money trust check

Use the tests in the BIS Annual Economic Report 2026, Chapter III, to look at any stablecoin, token or digital payment product. Answer each question, then rate it.

Product or coin: _____ Issuer: _____

Completed by: _____ Date: _____

Question	What good looks like (BIS)	Warning sign	Your answer and evidence	Rating
1 **Who stands behind it?** Unit of account and the two-tier system	A supervised, regulated issuer within the two-tier system, in a clear currency.	A private issuer with no clear supervisor or backstop.		☐ Meets ☐ Partly ☐ Gap
2 **Can you get face value back, promptly?** Singleness	Redeemable at par at all times, settling in or against central bank money.	Trades below face value, or redemption has fees, delays or gates.		☐ Meets ☐ Partly ☐ Gap
3 **What backs it, and can supply stretch?** Reserves and elasticity	Very safe, liquid reserves, clear disclosure and credible liquidity support in stress.	Riskier or unclear reserves; supply limited to cash paid in.		☐ Meets ☐ Partly ☐ Gap
4 **Does it keep out financial crime?** Integrity	Identity checks, transaction monitoring and sanctions screening built into the flow.	Pseudonymous users and unhosted wallets with no checks.		☐ Meets ☐ Partly ☐ Gap
5 **Does it work with other systems?** Interoperability	Moves at par across institutions and platforms under common standards.	Stuck on one blockchain, or relies on ad hoc "bridges".		☐ Meets ☐ Partly ☐ Gap

Scoring: Meets = 2, Partly = 1, Gap = 0. Total out of 10: _____. 8 to 10: close to money-like. 4 to 7: treat with care. 0 to 3: closer to an investment than to money.

FINTECH INSIGHTS 1 · EXERCISE

Where does it sit, and what next?

The BIS places stablecoins on a spectrum from money-like to investment-like. Mark where your product sits and note what would move it.

1. Mark the spectrum

Money-like **Investment-like**

Par at all times, safe reserves, fit for payments

Can drift from par, fees or gates, like an ETF

2. What is it used for?

☐ Crypto trading ☐ Store of value in another currency ☐ Cross-border payments ☐ Everyday payments ☐ Other: _____

3. What could it mean for your organisation?

Think about deposits and funding, payments, treasury, compliance and customers. In emerging markets, think about "stablecoin dollarisation".

4. Questions to raise, and with whom