Timeline

Then we comes to How are stablecoin regulated around the world.

Starting from 2022, Japan kicked things off with their Payment Services Act, which set some early standards for stablecoin issuers.

Then in 2023, Singapore introduced the MAS Stablecoin Framework,

the EU launched MiCA, which is a comprehensive regime covering crypto assets including stablecoins.

~~In 2024, the UAE brought in their Payment Token Services Regulation, emphasizing licensing and oversight.~~

Then this year in 2025, the US passed the GENIUS Act and Hong Kong implement the Stablecoin Ordinance. ~~What this timeline shows is a clear trend:~~ **regulators worldwide are catching up to the rapid growth of stablecoins, with a focus on risk management, and financial stability.**

~~It's not uniform yet—some places are more advanced than others—but it's evolving fast to keep pace with innovation.~~

regulation

Across regulations in different regions, there are a lot of common logics and aspects.

* They all focus on payment use case and interest is not allowed.
* They all require issuers to be authorized and subject to some kind of regulatory supervision
* They all have robust standards for 100% backing assets
* They all have some AML/KYC to combat illicit finance.

In the meantime, they do have some differences. For example, Hong Kong is going to conduct KYC for all stablecoin holders and others do not have such Specific clauses.

And Singapore stablecoins only allows SGD and G10 currencies.

Issuers in US need approval to be PPSI permitted payment stablecoin issuers while other regions need stablecoin issuer license.

~~ow, shifting to this comparison slide, let's break down how regulations stack up across major jurisdictions: the US, EU, Singapore, and Hong Kong. Starting with regulatory authorities—in the US, it's a mix of federal reserves and state regulators overseeing things. The EU has national competent authorities in each member state, with the EBA and ESMA watching over significant issuers. Singapore keeps it centralized with the MAS as the sole licensing body, and Hong Kong does the same with the HKMA. On KYC requirements, all of them mandate issuer and intermediary checks, but Hong Kong specifies bank holder KYC. The travel rule for transfers varies: the US applies it to transactions over $3,000 between institutions, with unhosted wallets not fully covered yet. The EU is stricter, applying it to all crypto transfers above zero euros, including unhosted ones to or from the EU. Singapore sets a SGD 1,500 threshold between institutions and applies it to MAS-regulated issuers, while Hong Kong has an HKD 8,000 limit and covers tokens marketed in their public space, no matter where the issuer is based. Territorially, the US focuses on issuers serving US persons, the EU on public venues, Singapore on MAS-regulated entities, and Hong Kong on anything circulated publicly there. Currency-wise, the US and Hong Kong have no restrictions, the EU caps daily volumes for non-euro tokens, and Singapore limits to SGD or G10 currencies. For licensing, it's about getting approval as a permitted payment stablecoin issuer in the US, an electronic money institution license in the EU, a major payment institution license in Singapore, and a full referenced stablecoin issuer license in Hong Kong.~~

Hong Kong

In Hong Kong Although there is no formal license issued yet, but we can take the 3 stablecoin players in the existing sandbox as an example for the potential stablecoin ecosystem.

JD is obviously a tech-driven stablecoin player. It use its own suplychain and EC platform as the payment channel and focus on JD's ecosystem scenarios, like cross-border payments and supply chain finance.

The second one, RD Technologies is fintech-driven and regulation driven players. The founder is a former HKMA officer. And it has collaborated with ZA Bank for asset custodian, LianLian global for payment channel and HashKey Group for licensed crypto exchange channel.

The last one is a bank-driven player, the JV by Standard Chartered, Animoca Brands and HKT. Potencially, it could take SC as custodian, Animoca Brands for smart contract development , and HKT for payment integrations

This setup shows Hong Kong is fostering a collaborative environment, and the ecosystem in the regulation, application is the key consideration for potential issuers.

RWA：

For the last application, RWA, on one hand, stablecoins themselves can be perceived as a special type of RWA, since they backed by real word currencies. On the other, they act as a key intermediary in RWA transactions, increaisng liquidity and making these assets more accessible and tradable on-chain.

For the general business model, an RWA issuer as an intermediary help tokenized the real world asset and issued the token to investor. for the invesment stage stablecoin can be an important intermediary.

breaking down RWA categories, it can be divided into:

* financial assets like treasuries, stocks, and accounts receivable;
* tangible ones such as real estate, art, or commodities;
* intangibles including intellectual property, carbon credits, or data rights.
* If there is comprehensive regulatory and management system, these can all be tokenized to increase liquidity but for now most use cases are finanial asset
* A recent example in China is the Ant Digital and Longxin Group project, focused on EV charging piles. ~~They use AIoT for real-time data collection on cash flows.~~ They use Aut Chain to creates tokenized share rights for investors and collect cash flow benefits for them.
* Generallly, even though regulation for RWAs is still pretty unclear and in the early stages right now,RWAs are going to see a lot more potential in connecting the real world and the virtual world together with stablecoin.
* Thats all.

~~It's a prime case of how stablecoins can supercharge RWA adoption by enhancing liquidity—making it easier to buy, sell, or fractionalize these assets, drawing in more interest and driving overall market heat. In short, stablecoins aren't just stabilizing value; they're transforming how we interact with real-world investments.~~