

U.S. DEPARTMENT OF THE TREASURY

President's Working Group on Financial Markets Releases Statement on Key Regulatory and Supervisory Issues Relevant to Certain Stablecoins



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WASHINGTON – The President's Working Group on Financial Markets (PWG) today released a statement providing an initial assessment of key regulatory and supervisory considerations for participants in significant stablecoin arrangements with a U.S. nexus that are primarily used for retail payments. PWG Members welcome dialogue as U.S. authorities continue to assess the evolving technological and market landscape and U.S. regulatory framework with respect to stablecoins.

“The statement reflects a commitment to both promote the important benefits of innovation and to achieve critical objectives related to national security and financial stability. Regulators will continue to look closely at stablecoin arrangements, and look forward to future dialogue on these issues,” said Treasury Deputy Secretary Justin Muzinich.

PWG Members recognize that digital payments, including U.S. dollar-backed and other stablecoin arrangements used as payment systems, have the potential to enhance efficiency, increase competition, lower costs, and foster broader financial inclusion. While encouraging payments innovation, PWG Members emphasize that digital payments systems, including stablecoin arrangements, should be designed and operated in a responsible manner that effectively manages risk and maintains the stability of the U.S. domestic and international financial and monetary systems. Where stablecoins with a U.S. nexus primarily used for retail payments are adopted at a significant scale in the United States, the associated risks may require additional safeguards to ensure key policy goals such as financial stability, financial integrity, user protection, market integrity, operational resilience, well-functioning payments and trading markets, macroeconomic and monetary stability, and enhanced cross-border cooperation. In addition to the Secretary of the Treasury, the PWG includes the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Securities and Exchange Commission, and the Chairman of the Commodity Futures Trading

Commission. The PWG also sought the views of the Acting Comptroller of the Currency in preparing this statement.

[View the full statement is available here.](#) 