

qivalis

# Building Europe's Digital Payment Standard

The European Bank Consortium Stablecoin

## It requires a European solution to maintain European sovereignty

A \$310B+ market growing 49% YoY — dominated by US FinTechs. Euro stablecoins represent less than 0.3% of the market.

### Global stablecoin market has exploded<sup>1</sup>

**\$310B+**

Market cap  
(+49% in 2025)

**\$33T**

Transaction vol.

**530M+**

Wallets  
globally

- USDT (\$186B) and USDC (\$75B) control 85%+ of market
- Tether earned \$10B net profit in 2025
- GENIUS Act (US) signed July 2025 — US FinTechs now have regulatory clarity

### Euro stablecoins are still nascent — but growing fast<sup>2</sup>

**~€700M**

Euro stablecoin  
market cap

**0.25%**

Share of global  
stablecoin market

**+102%**

Growth since  
MiCA (Jun '24)

- EURC (Circle) leads with €370M — over 50% of euro stablecoin market
- Monthly euro stablecoin volume up 899% post-MiCA to \$3.8B

# Various digital payment solutions are complementary to each other

Stablecoins are the only viable digital payment instrument as of today, yet FinTech issuers still lack institutional trust

## Digital Euro

Electronic means of payment issued by ECB



- ✓ Available to everyone
- ✓ Promote strategic autonomy
- ✗ Not issued on blockchain
- ✗ Doesn't cover DeFi/Crypto or cross-border use Cases



- ❖ E-commerce payments
- ❖ In-store payments
- ❖ P2P payments

## Wholesale CBDC

Digital cash issued by a central bank for interbank settlement



- ✓ Efficient means of interbank settlement
- ✗ Not accessible for non-banks



- ❖ Interbank settlements
- ❖ Institutional settlement of tokenized securities & deposits

## Tokenized deposits

Traditional bank deposits registered on blockchain ('tokenized')



- ✓ Maintains traditional banking model
- ✓ Holders receive interest
- ✗ Requires wholesale CBDC to settle
- ✗ Reach dependent on system integration by many banks



- ❖ Programmable corporate treasury
- ❖ Milestone-based payments

## Stablecoins

Digital cash with value pegged to an official currency



- ✓ Highly efficient
- ✓ Easily scalable
- ✓ EU regulatory framework available (MiCAR)
- ✗ Less suitable as store of value
- ✗ Issuance by individual banks creates interoperability concerns
- ❖ Crypto trading and Decentralized Finance
- ❖ Cross-border payments / Remittance
- ❖ Settlement of tokenized securities
- ❖ B2B(2C) settlement solutions
- ❖ E-commerce and Web3 settlements

## A bank consortium stablecoin to serve as trusted standard for on-chain payments\*

A digital payment instrument maintaining a stable 1:1 euro peg, fully backed by segregated reserves under MiCAR regulation



### Bank-issued

Owned by currently 12 European banks. Institutional trust and prudential standards built in.



### MiCA Regulated

EMI license application submitted to the Dutch Central Bank (DNB)



### Segregated Reserves

100% backed by liquid assets. Reserves held bankruptcy-remote in a foundation. Mandatory audits.



### Multi-chain

Following market demand, open to issue on public and private chains



### Two-tier Distribution

Issuer focuses on mint/burn. CASPs and banks handle client relationships and distribution.

\*license application pending

## The stablecoin entity as a market neutral utility with focus on issuance

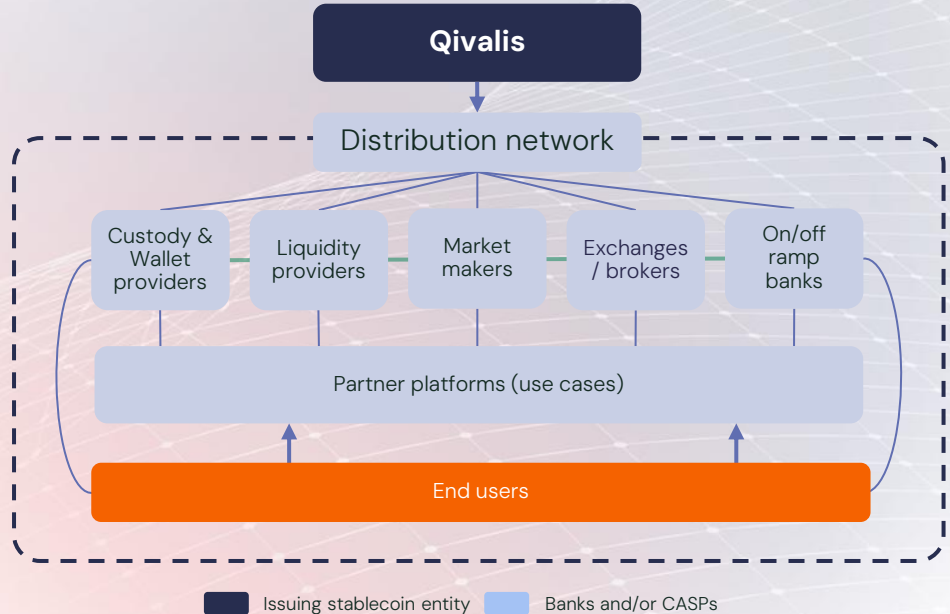
Banks and CASPs to offer ancillary services

### Role of the issuer

- Limited to **issuance/redemption** and to provide infrastructure services
- **Only interact with end-users through CASPs** as intermediaries

### Role of banks and/or CASPs

- The distribution network will include banks and CASPs
- Banks can act as CASP and offer revenue-generating services, such as **access and distribution services**
- **Help clients** with blockchain solutions and develop products aligned with their digital asset strategy



## Initial liquidity and distribution network will be built on the crypto side and payment and settlement use cases will be developed in parallel

Even though Qivalis stablecoin will be available for all relevant use cases, the use cases areas provide us with a direction of focus

Vision	USE CASE	MARKET SIZE	DRIVER
<p>Blockchain will impact the financial industry significantly &amp; we can see two key directions:</p> <ul style="list-style-type: none"> <li>• Financial Institutions entering the tokenization space</li> <li>• DeFi protocols growing and becoming more institutionalized</li> </ul> <p><b>Qivalis will serve as the cornerstone of the future on-chain finance.</b></p>	CRYPTO & DEFI	Global crypto market cap today is valued at USD 2.4trn & total-value-locked (TVL) in DeFi is USD 95bn	Crypto trading and DeFi is the largest and the most mature use case for stablecoins today. Market is denominated in USD presenting an opportunity for EUR stablecoins.
	PAYMENTS	Global payments market handles over \$1 quadrillion in annual transactions at ~10% CAGR; mid-corp cross-border segment valued at \$7-12trn	Increased efficiency, new models & players appearing and banks modernizing the payment infrastructure.
	SETTLEMENT OF TOKENIZED ASSETS	Tokenized assets have surged from \$12-35bn today toward \$2-10trn by 2030 at 40-50% CAGR	Increased efficiency, new models, players and distribution channels appearing (e.g. DeFi) and FIs entering the space.

# After extensive preparation and incorporation, Qivalis is planning to go live in 2026

Preparations to form the consortium took place in 2023–24 and we are now moving to the launch phase

## 2+ YEARS OF PREPARATION

2023

### Exploration phase

Initial exploration with banks, client validation, regulatory dialogue

2024

### Business case preparation

Key Findings report, dialogue with ECB & local regulators, business case preparation

H1 25

### Consortium Establishment

With 9 founding banks, tech stack and risk mngt framework

H2 25

### Development phase

Incorporation & SHA, distribution network, expanded to 12 banks, EMI license application



2026

Go-Live

- Potential consortium expansion
- Obtain EMI license
- Go-live with prioritized use cases, ensuring market liquidity
- Add distribution partners, incl. listing on exchange



2027

Expansion

- Grow initial use cases
- Expand to new use cases
- Expand to new blockchains
- Add distribution partners



2028+

Scale & Profit

- Successfully transition to a sustainable growth phase
- Network effects at scale
- Become a multi-billion euro stablecoin by 2030

The logo for qivalis, featuring the word in a lowercase, sans-serif font. The background of the slide is a gradient from light blue at the top to dark blue at the bottom, with a white grid pattern of dots and lines curving across the right side.

qivalis

Let's build the New Europe's  
Digital Payment Standard.  
Together.

Vid Hribar  
Head of Institutional Partnerships  
[vid.hribar@qivalis.eu](mailto:vid.hribar@qivalis.eu)