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**Stablecoin Crossroads: Why Bank
Consortia Are Poised to Outscale Solo
Issuers in the Race for Digital Money**

By

Ridipt Singh



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For information about Rosa&Roubini Associates, please send an email to info@rosa-roubini-associates.com or call +44 (0)20 7101 0718.

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Ridipt Singh

Stablecoin Crossroads: Why Bank Consortia Are Poised to Outscale

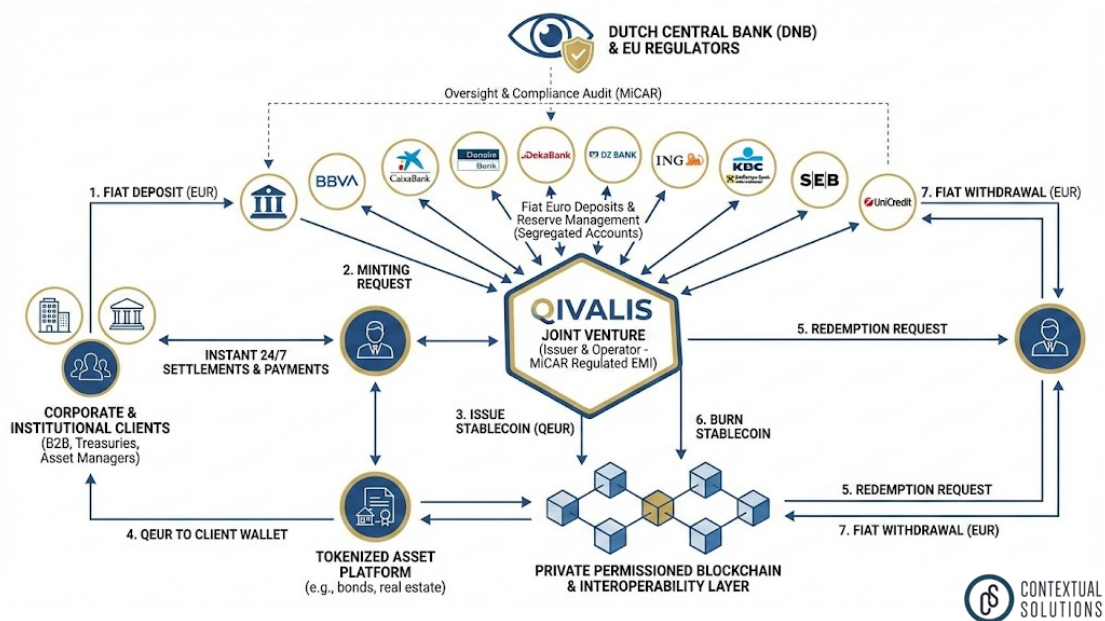
Solo Issuers in the Race for Digital Money

29 April 2026

Executive Summary

- ✦ Consortium models are emerging as the dominant issuance structure in digital money, with major banks pooling resources to launch compliant stablecoins that reduce regulatory risk, share infrastructure costs and improve liquidity and interoperability compared to fragmented single-bank issuance.
- ✦ The stablecoin debate is now a live regulatory and geopolitical contest rather than a purely technical design question. As implementation gaps persist globally and Europe debates how to avoid deeper dependence on dollar-backed digital money, consortium-led models look more attractive because they combine private innovation with institutional credibility.
- ✦ Network effects strongly favour consortium-issued stablecoins, as multi-bank participation enables deeper liquidity, broader distribution, and faster merchant adoption, while single-bank issuers remain constrained by limited scale despite greater agility and product innovation.
- ✦ Strategic motivation is defensive and systemic, with banks forming consortia to preserve their role in payments infrastructure against crypto-native stablecoins and fintech disintermediation, while positioning themselves as central intermediaries in programmable money and tokenised financial markets.
- ✦ Regulation and geopolitics are accelerating institutional coordination, as frameworks like MiCA and the GENIUS Act reduce compliance uncertainty and encourage regulated issuance, enabling banks to build fiat-backed, interoperable stablecoins for cross-border payments, settlement and tokenised asset infrastructure.

Key Picture: Operational Architecture of the Qivalis MiCAR-Compliant Euro Stablecoin Ecosystem



Source: [Contextual Solutions](#)

Issuers Approaches in a Fragmenting Digital Money Landscape

Banks face a crossroad in stablecoin issuance – either collaborate through a consortium or solo. This divergence reflects divergent risk appetite, regulatory pressures and market ambitions. That is why this question matters now. Stablecoin issuance is increasingly being shaped by MiCA in Europe, shifting US policy debates, and a wider international push for common standards that has so far remained incomplete. The result is a market in which structure, governance and jurisdiction may matter as much as product design.¹

Consortia enable banks to pool resources and mutualise risks which is crucial amid regulatory scrutiny. Major US entities like JP Morgan Chase, Bank of America, Citi and Wells Fargo have explored joint stablecoins via entities such as The Clearing House or Early Warning Services.² Shared issuance enables banks to jointly operate a trusted, compliant, and interoperable digital currency network that reduces costs, pools liquidity, and streamlines cross-border settlement.³ Similarly, Europe is taking a coordinated, regulation-driven approach to stablecoins under MiCA. The Qivalis consortium aims to issue a compliant Euro stablecoin for payments and settlement, combining credibility and regulatory alignment so a single trusted token can serve both institutional and retail use cases without market fragmentation. This consortium approach is also closely tied to preserving monetary sovereignty within the Euro area, with MiCA providing a harmonised regulatory framework that reduces legal fragmentation across member states and enables Euro-dominated stablecoins to scale across the single market.⁴

Consortium models are optimising for more than scale. They pool liquidity, mutualise compliance costs, combine distribution across multiple banks, and create a more politically legitimate issuance structure in jurisdictions that are wary of handing digital money to a single private actor. That mix of regulatory credibility, shared balance-sheet support and wider distribution is what gives the model its strategic weight.⁵

Overall, bank consortia act as a risk-sharing mechanism, letting institutions jointly explore issuing digital money while avoiding fragmented, competing stablecoins and reducing the risks of moving too quickly into issuing money-like assets individually.⁶ Importantly, these efforts also position banks to defend their role in payments infrastructure against the rapid rise of private stablecoins and tokenised money systems, ensuring they remain central intermediaries in the digital asset economy.⁷

Comparatively, single-bank issuance concentrates control within one institution, with the issuer responsible for issuance, reserves, compliance and governance. Société Générale's EUR CoinVertible (EURCV) and USD CoinVertible (USDCV) reflect this model, where the bank manages the stablecoin end-to-end under a regulated framework. This approach prioritises direct control and clear accountability alongside full regulatory and operational responsibility compared to consortium approach.⁸ In this light, consortium's concentrate capital around programmable rails and tokenised asset trading, reinforcing ecosystem dominance. Solo issuers can still occupy niche roles – such as Société Générale's approach – but often face liquidity constraints.

Solo issuers still retain real advantages. They can iterate faster, keep tighter control over product design, and target narrower institutional workflows such as treasury mobility, collateral settlement or crypto-market access without waiting for consortium governance. That means they can remain highly competitive in specialist use cases even if they struggle to dominate broad distribution.⁹

Broadly, consortia align with systematically important banks defending incumbency, while solo models favour agile innovators capturing value. As wCBDCs near implementation, hybrid architectures combining interoperable reserves and tokenised deposits are likely to emerge, reshaping transaction banking and reflecting a broader balance between innovation and systemic stability in a maturing Web3 era financial system.

Competitive Dynamics – Network Effects Favour Consortia

A single-bank model like Société Générale-Forge (SG-Forge) faces formidable challenges in competing effectively against consortium such as Qivalis, primarily due to stark disparities in scale, liquidity bootstrapping and network effects, though niche agility offers limited countervailing strengths.

Qivalis backed by 12 major European banks leverages unparalleled scale from inception. Launched in 2025 and aiming H2 2026 rollout, its Euro-pegged token pools reserve across members' deposits and sovereign bonds, creating self-reinforcing liquidity loops.^{10 11} Meanwhile, single-bank model like SG-Forge live since 2023, circulates just €64 million despite MiCA compliance and SWIFT interoperability pilots, underscoring liquidity traps without multi-bank distribution.^{12 13}

Consortia mutualise infrastructure expenses by pooling R&D, compliance and shared security frameworks across participants improving capital efficiency by spreading fixed costs over multiple institutions and eliminating redundant builds. Here, Forge still has an edge in terms of proprietary control, can quickly build DeFi features, offer yield-generating treasury tools, and avoid slow governance decisions. But these matter mostly in niche areas like enterprise wallets or cross-border FX, where Qivalis' broader focus may lack depth.

Regulation further gives Qivalis an edge through EU MiCA compliance and pooled reserves show stronger ECB-aligned safety, while Forge relies more on its own credit risk. On top of that, network effects help Qivalis grow faster and far bigger than what single issuers can capture. Moreover, Forge's DeFi strengths help in niche areas, but Qivalis' influence and merchant adoption could make payments more standardised, limiting the space for broad competition.

The external policy environment also tilts the field toward consortium structures. The FSB warned in October 2025 that implementation gaps and inconsistencies remain across stablecoin regulation, while Andrew Bailey said in April 2026 that progress on common international standards has slowed. In that kind of fragmented regime, a consortium can offer supervisors a clearer locus of accountability and a stronger basis for cross-border trust.¹⁴

Overall, the trajectory of digital Euro-token models suggests that standalone single-bank issuers may face structural disadvantages in scaling liquidity and network effects compared to multi-bank consortium models such as Qivalis, as multi-bank participation expands distribution channels, accelerates merchant adoption and deepens liquidity formation, creating self-reinforcing growth dynamics that single-bank issuers struggle to replicate. Unless such models evolve towards hybrid architectures incorporating interoperability layers or shared liquidity mechanisms, consortia are likely to dominate mass-market issuance, while single-bank models such as Forge may remain competitive primarily in niche, innovation-driven segments rather than achieving full market parity.

Defensive Motivations Against Fintech Disruption

Major banks are joining international consortia to counter disintermediation threats from crypto-native issuers while pooling resources to dominate programmable money rails. The rise of stablecoins signals a shift pushing banks to rethink their role in payments and settlement. This shift also reflects a broader convergence between traditional finance and digital assets, where faster settlement, programmability, and new liquidity models are reshaping how value moves globally – nudging banks toward more active participation to stay relevant in an increasingly tokenised system.^{15 16 17}

Regulatory tailwinds accelerate this by reducing uncertainty and favouring compliant, regulated issuers. In the EU, MiCA has created clear rules around reserves, transparency, and supervision, enabling compliant stablecoins to scale while pushing out non-compliant alternatives. In the US, GENIUS Act establish standards for reserves, audits, and oversight, opening the door for institutional participation. Together, these regimes lower compliance

barriers, encourage collaboration through shared infrastructure and make it easier for banks to integrate stablecoins into mainstream financial systems.

Geopolitical imperatives and the scale of global FX markets further drive major banks to collaborate on blockchain-based payment infrastructures that enables faster, atomic settlement. By leveraging public networks such as Ethereum while retaining control, they aim to counter the growing dominance of stablecoins like USDC, while smaller banks join these consortia to avoid isolation and gain access to shared infrastructure.

For Europe in particular, the issue is not only payments efficiency but monetary sovereignty. ECB officials have warned that the rise of dollar-denominated stablecoins could weaken the euro's role in cross-border transactions, which is why euro stablecoins, tokenised deposits and the digital euro are increasingly being framed as complementary rather than mutually exclusive instruments.¹⁸

Ultimately, these consortium banks are building regulated, fiat-collateralised stablecoins that are 1:1 backed by cash or liquid assets designed for programmable, 24/7 cross-border payments, tokenised asset settlement, and supply chain efficiency on public blockchains, leveraging frameworks like EU's MiCA and US' GENIUS Act to ensure compliance, transparency and institutional trust while challenging unregulated giants like USDT.

If consortium issuance succeeds, the next phase could be more ambitious than a single bank-backed token. Europe could move toward interoperable tokenised deposits sitting alongside private stablecoins and, over time, hybrid public-private money models or more regionalised stablecoin blocs organised around regulatory jurisdictions. In that world, the winners will not simply be the fastest issuers, but the networks that can combine credibility, liquidity, interoperability and political acceptance at scale.¹⁹

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