

数字经济的 流动性枢纽

THE LIQUIDITY HUB OF THE DIGITAL ECONOMY

合规稳定币在现代商业中的应用、价值与香港机遇
Applications, Value, and Hong Kong's Opportunity for Compliant Stablecoins in Modern Commerce

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前言

过去十年间，数字经济重塑了全球贸易的基础逻辑。尽管货物的流通愈加顺畅、信息的传递近乎即时，然而资金的跨境流动却依然迟滞于数十年前构建的电文清算体系之上。这种发展的不均衡不仅是全球化进程中的隐性成本，更是金融科技变革亟待突破的关键领域。在此背景下，合规稳定币正以惊人的速度从加密市场的边缘设施，演变为具有实质商业价值的跨境支付基础设施。

针对这一金融基础设施的演进，香港理工大学工商管理学院与OSL集团联合开展了本次研究。香港理工大学工商管理学院长期从事数字金融与国际贸易领域的学术研究，侧重于通过系统的方法论分析商业逻辑与经济动因。OSL集团作为全球稳定币支付与交易平台，积累了深厚的合规运营经验与机构级客户服务能力。双方的合作，旨在将行业实践与学术讨论有机结合，为市场参与者提供客观、可信赖的参考框架。

为确保研究结论的准确性与实用性，本白皮书采用了系统的研究方法。在数据来源方面，研究团队收集并交叉比对了链上与链下核心指标。在案例选取标准上，本研究以亚太、中东及新兴市场的真实商业场景为主要分析对象，聚焦于具有代表性的B2B跨境支付与企业资金管理实践。

此报告旨在向企业财务与合规部门客观阐述稳定币在实际商业中的应用机制；向政策制定者提供基于实证的行业参考；向行业生态参与者展示合规基础设施的商业价值与协同潜力。

期待这份白皮书能为行业构建繁荣健康的合规数字资产生态提供一份客观、扎实的学术与行业参考。

PREFACE

Over the past decade, the digital economy has reshaped the fundamental logic of global trade. Although the flow of goods has become smoother and information transmission is nearly instantaneous, cross-border capital flows still lag behind the telegram clearing system established decades ago. This uneven development is not only a hidden cost in the process of globalization but also a key area in fintech transformation that urgently needs breakthrough. Against this backdrop, compliant stablecoins are evolving at an astonishing pace from edge facilities in the crypto market into cross-border payment infrastructure with substantial commercial value.

In response to the evolution of this financial infrastructure, Faculty of Business at The Hong Kong Polytechnic University and OSL Group jointly conducted this study. Faculty of Business at The Hong Kong Polytechnic University has long been engaged in academic research in digital finance and international trade, focusing on analyzing business logic and economic drivers through systematic methodologies. As a global stablecoin payment and trading platform, OSL Group has accumulated deep compliance operational experience and institutional-level customer service capabilities. The collaboration aims to organically combine industry practices with academic discussions, providing market participants with an objective and trustworthy reference framework.

To ensure the accuracy and practicality of the research conclusions, this white paper adopts a systematic research approach. Regarding data sources, the research team collected and cross-compared core on-chain and off-chain metrics. Regarding case selection criteria, this study mainly analyzes real business scenarios in Asia-Pacific, the Middle East, and emerging markets, focusing on representative B2B cross-border payment and enterprise fund management practices.

This report aims to objectively explain the application mechanisms of stablecoins in real business for corporate finance and compliance departments; Providing policymakers with evidence-based industry references; Demonstrate the commercial value and synergy potential of compliance infrastructure to industry ecosystem participants.

We look forward to this white paper providing an objective and solid academic and industry reference for building a prosperous and healthy compliant digital asset ecosystem for the industry.

第一章 导论：数字化全球贸易的价值连接

1.1 从“资产”到“商业工具”：稳定币定位的演进

本节核心判断

1. 稳定币经历了三个在功能定位上截然不同的演化阶段：从服务于加密交易所内部的报价与结算媒介，到承载去中心化金融（DEFI）协议核心流动性的链上美元等价物，再到今日正在渗透全球跨境贸易的合规支付基础设施。每一次跃迁都不是简单的规模扩展，而是稳定币服务对象、使用场景与监管逻辑的根本性重塑。
2. 三阶段的拐点均与重大风险事件或监管里程碑直接关联：2020年DEFI SUMMER开启第一至第二阶段切换；2022年TERRA/UST崩盘是第二阶段终结的分水岭；2023-2024年主要经济体监管框架落地，则是第三阶段加速的制度性背书。
3. 以当前数据衡量，稳定币已不再是加密市场的边缘设施：截至2026年5月，全球稳定币总市值约3,231亿美元；2024年链上结算规模约27.6万亿美元，超越VISA（约15.7万亿美元）和MASTERCARD（约9.8万亿美元）同期支付总量；B2B跨境支付30个月内实现约60倍增长。这些数字标志着稳定币已进入商业基础设施的量级。

第一阶段（2014-2019）：加密交易所的内部结算媒介

稳定币的原点不是一个支付愿景，而是一个工程问题的解法。2010年代初期，随着比特币等加密资产进入初步规模化，交易者面临一个结构性困境：加密资产波动剧烈，持有比特币的交易者无法以其作为稳定报价单位；与此同时，全球主要加密交易所——尤其是在亚洲和东欧运营的机构——普遍面临银行账户被关闭或无法开立的困境，法币资金的出入金效率极低且成本高昂。

2014年7月，Brock Pierce、Reeve Collins与Craig Sellars共同创立Realcoin项目，目标是在比特币Omni协议层上发行与美元1:1挂钩的代币，使加密交易者得以在不离开区块链的情况下持有和转移美元等价物。同年11月，项目更名为Tether；2014年10月6日，首批100枚USDT在Omni Layer铸造上链。这是全球第一枚具有商业规模的法币支持型稳定币的诞生时刻。

阶段特征：封闭于交易所生态，服务加密原生用户

第一阶段（2014-2019年）中，稳定币的核心价值主张高度一致：为加密交易者提供一种无需银行账户、可在交易所内部即时转移、与美元等值的计价单位。USDT的主要使用场景是币种间套利、杠杆交易保证金、合约结算和所谓的“避险停泊”——当市场剧烈波动时，交易者将仓位从比特币转移至USDT，以规避价格风险但保留在链上的资金状态。

从规模数据看，这一阶段的增长与加密资产牛市高度相关。——2017年加密市场经历第一轮全球性狂热，比特币价格从年初约1,000美元攀升至年末近20,000美元，USDT市值亦从年初约1,000万美元急剧扩张至约15亿美元。这一增速印证了其本质：USDT的增长是加密交易活跃度的伴生现象，而非独立的金融产品需求。

阶段性标志事件

2017年末BITFINEX与TETHER的关联关系引发市场质疑，监管机构开始BITFINEX关注USDT储备透明度问题。2018年初熊市中，USDT市值回落至约20亿美元，但仍占全球稳定币市场约95%份额。2018年9月，CENTRE联盟（CIRCLE与COINBASE联合成立）发布USDC，正式将“合规发行与定期审计”引入稳定币市场，为第二阶段埋下制度基因。

Figure 1-1 Phase 1 (2014-2019): Correlation Between Stablecoin Market Cap Growth and Crypto Market Price Cycles

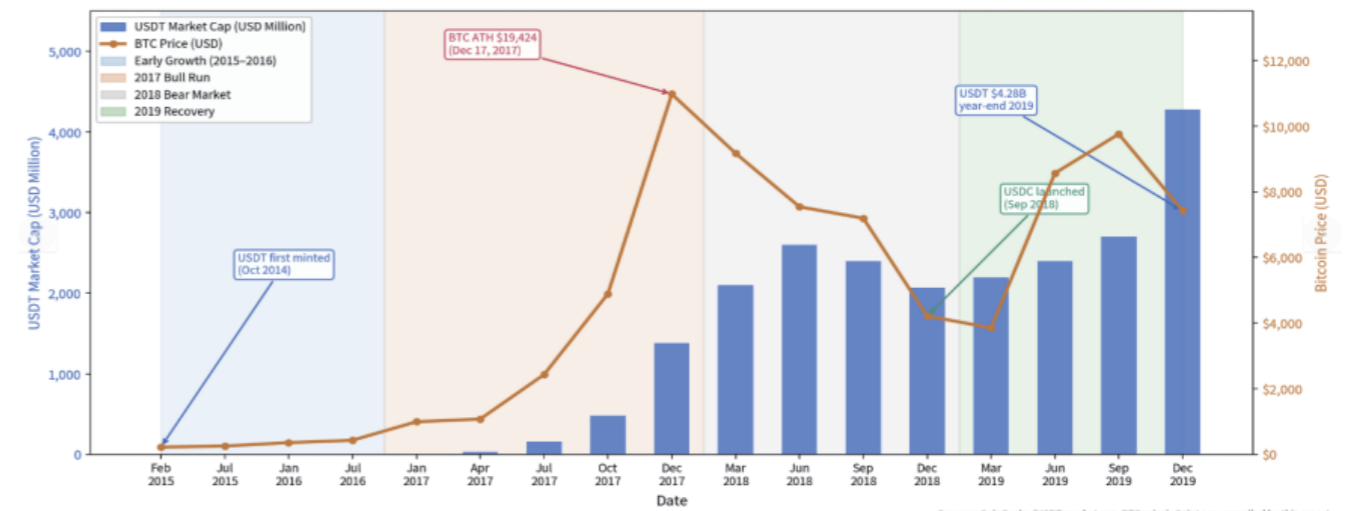


图1-1 第一阶段（2015-2019）稳定币市值增长与加密市场价格周期的相关性。资料来源：COINGECKO、DEFILLAMA；本报告整理。

第一阶段的局限性同样清晰：稳定币的使用场景几乎完全封闭在加密交易所生态系统内部，与实体经济和传统商贸完全隔绝；储备透明度不足，市场对USDT是否100%由法币储备支撑存在持续争议；监管真空地带为后续市场风险埋下伏笔。这一阶段的稳定币，本质上是“加密赌场”内部的筹码，而非面向全球商业的结算工具。



第二阶段（2020-2022）：DeFi基础设施与链上美元等价物

2020年是稳定币历史上最具变革意义的年份。进入这一年，全球稳定币总供给不足50亿美元；而到年底，这一数字已突破280亿美元，增幅超过5倍。驱动力不是加密资产价格上涨，而是去中心化金融（DeFi）协议的爆发式涌现。

2020年6月，Compound Finance推出治理代币COMP并开启流动性挖矿机制，数十亿美元资金在数天内涌入其借贷协议，由此拉开“DeFi Summer”的序幕。随Uniswap、Aave、Yearn Finance等协议相继激活，稳定币在其中扮演的角色发生了根本性改变：稳定币不再只是“停泊资金”，而成为DeFi生态的核心流动性载体——它是抵押品、是交易对基础资产、是收益农耕的本金，也是跨协议结算的原子单位。

供给爆发：从50亿到1,800亿的三年

第二阶段的规模扩张速度在金融史上罕有先例。全球稳定币供给于2021年6月首次突破1,000亿美元大关；至2022年1月，全球稳定币总市值达到约1,800亿美元的阶段性峰值。在品种结构上，这一阶段出现了显著的多元化。除USDT外，USDC凭借Circle/Coinbase的合规背书快速增长；去中心化稳定币DAI（Maker协议）成为DeFi内部的原生“美元”；2021年Terra区块链推出算法稳定币UST，以高达20%的年化收益（Anchor协议）吸引大量资金流入，一度成为市值第三大稳定币，但其算法机制中的内生性和脆弱性也在积聚系统性风险。

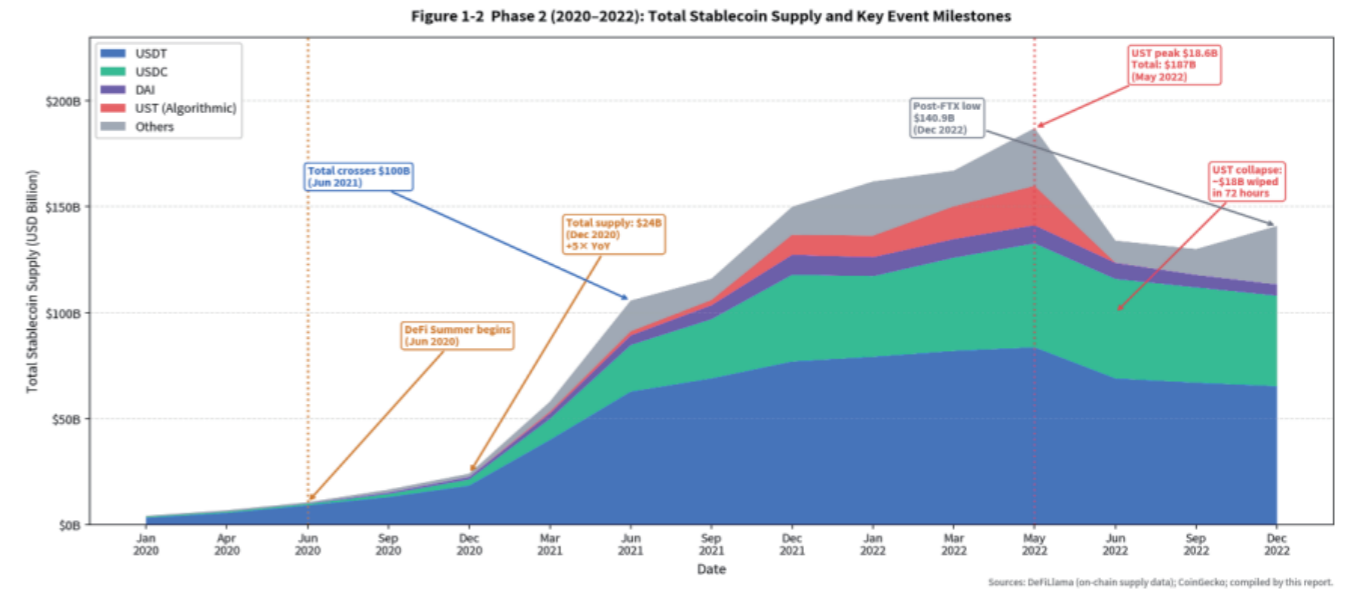
阶段终结：Terra/UST崩盘与信任重构

2022年5月7日至12日，Terra区块链上的UST算法稳定币在短短72小时内发生灾难性脱锚。UST与LUNA之间的套利机制在大规模赎回压力下触发了“死亡螺旋”：UST脱锚→LUNA被大量增发用于维持锚定→LUNA价格崩塌→UST信心丧失→进一步赎回。最终，约500亿美元的市值在不足72小时内归零，波及三箭资本（3AC）、Celsius Network、Voyager Digital等机构，引发2022年加密市场全年的系统性去杠杆。



阶段分水岭

TERRA/UST崩盘之后，市场信任从“高收益算法稳定币”系统性转向“全额法币储备+独立审计+监管合规”模式。2023年3月，硅谷银行（SVB）倒闭事件再次考验市场：USDC发行方CIRCLE在SVB存有约33亿美元储备资金，消息公布后USDC短暂跌至0.87美元，24小时内市场对“安全储备”的定义进一步收窄为：短期美国国库券、隔夜回购协议和政府货币基金，而非商业银行存款。



图表1-2 第二阶段（2020-2022）稳定币总供给与关键事件节点。资料来源：DEFILLAMA、COINGECKO；本报告整理。

第三阶段（2023-至今）：全球商贸的合规支付基础设施

从2023年起，稳定币市场进入第三个演化阶段。这一阶段的核心特征是：稳定币的使用场景从加密市场内部向实体商贸领域穿越，合规监管框架开始为机构级采用提供法律确定性，而链上结算规模首次进入与主流支付网络可比的量级。

监管框架落地：从监管真空到持牌时代

2023-2025年间，主要经济体相继确立稳定币监管框架，形成全球监管协同的基础架构：欧盟《加密资产市场监管法》（MiCA）于2023年6月正式生效，稳定币发行条款于2024年6月起适用，要求发行人在欧盟境内持牌、维持充足流动性储备并接受审计；新加坡MAS于2023年8月发布单一货币稳定币（SCS）监管框架；香港金融管理局推进《稳定币条例》立法，并于2026年4月向首批发行人核发牌照；美国《天才法案》明确界定“支付型稳定币”的发行人资质、储备要求与联邦监管路径。这一系列监管里程碑共同标志着全球稳定币市场正式进入“持牌发行+持牌流通”的新纪元。

机构采用：从加密原生到传统金融渗透

监管清晰度的提升直接带动了机构参与者的入场。2023年8月，PayPal宣布推出美元稳定币PYUSD，成为第一家发行稳定币的全球规模支付机构；同年9月，Visa宣布扩展USDC结算能力，允许商户收单行直接以USDC在以太坊和Solana链上完成清算；Mastercard亦推进其稳定币支付合作伙伴网络；全球多家跨国企业财务部门开始试点使用稳定币进行跨境结算，以压缩在途资金时间和中间行手续费。

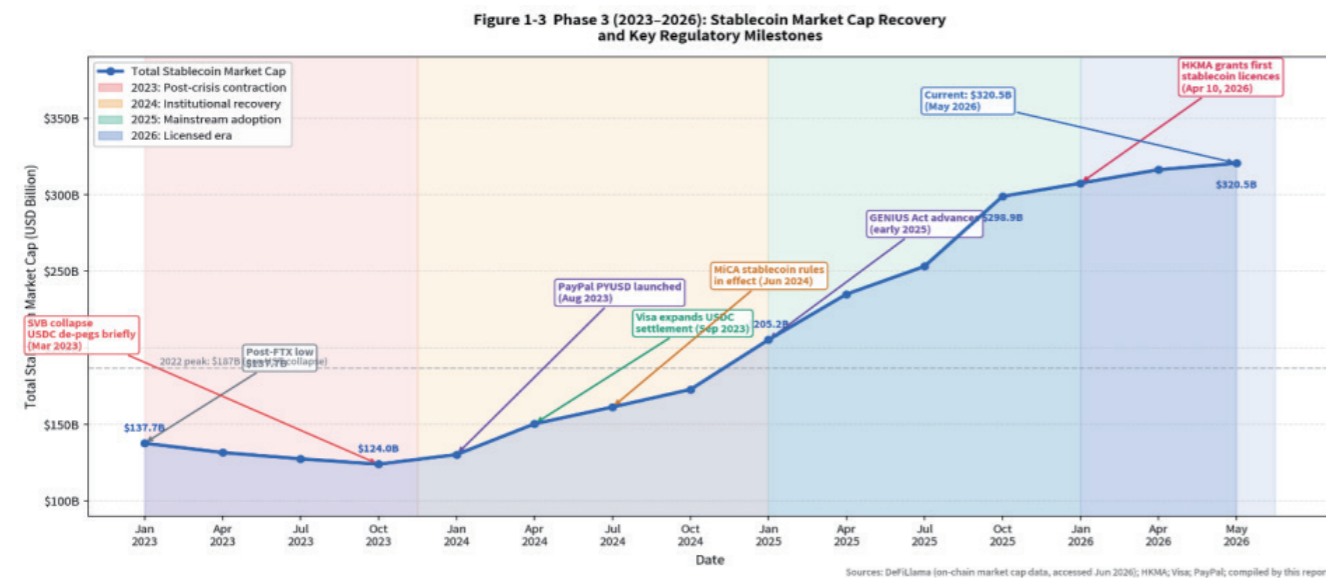
规模数据：链上结算首次进入传统支付网络量级

第三阶段的市场规模数据印证了这一结构性转变。全球稳定币总供给从2022年末的约1,300亿美元（Terra崩盘后低点）持续回升，至2026年5月达约3,231亿美元，三年复合增速约35%。从结算量看，2024年全年稳定币链上结算规模约27.6万亿美元，在总量上超越Visa同期约15.7万亿美元和Mastercard约9.8万亿美元的处理量。

需要特别说明的是，链上结算总量与“真实商贸支付量”之间存在显著差异：前者包含大量交易所内部调拨、DeFi协议循环、套利机器人交易等非商业用途交易。根据McKinsey与Artemis的研究，2025年全球稳定币的真实支付用途年化规模估算约3,900亿美元。B2B跨境支付场景中，稳定币月结算规模从2023年初的不足1亿美元增长至2025年中期的60亿美元，30个月内实现约60倍增长，年化增速约733%，尽管绝对金额仍相对有限，但其增长速度与规模依然值得关注。

阶段标志性事件：

- 2023年8月 PayPal PYUSD上线 首家规模支付机构进入稳定币发行
- 2023年9月 Visa扩展USDC链上结算 传统卡网络首次整合稳定币清算层
- 2024年6月 MiCA稳定币条款生效 欧盟形成全球首个主要经济体完整监管框架
- 2025年 美国《天才法案》推进 联邦级支付型稳定币监管框架清晰化
- 2026年2月 USDGO上线 (OSL/Anchorage) 亚洲首个机构级企业支付稳定币进入市场
- 2026年4月 香港金管局核发首批稳定币牌照 香港建立持牌发行体系，监管清晰度达历史高点



图表1-3 第三阶段（2023-2026）稳定币市值复苏与关键监管里程碑。资料来源：DEFILLAMA、HKMA、VISA、PAYPAL；本报告整理。

三阶段演化的结构性解读：不是线性成长，而是范式跃迁

回顾稳定币从2014年至今的演化路径，其本质不是一条简单的规模扩张曲线，而是三次功能定位的根本性重塑。每个阶段都有其特定的核心服务对象、价值主张和制度环境：

- 第一阶段（2014-2019）：服务加密交易所内部用户；价值主张是“无需银行账户的链上美元”；制度环境是监管真空与高度不透明。
- 第二阶段（2020-2022）：服务DEFI协议与链上金融生态；价值主张是“可编程的链上流动性”；制度环境是野蛮生长与风险积累并存。
- 第三阶段（2023-至今）：服务跨境商贸与企业财务；价值主张是“合规、透明、可审计的全球支付基础设施”；制度环境是主要经济体监管框架逐步收敛。

这三次跃迁的底层逻辑是统一的：每当稳定币完成一轮“价值扩张 + 风险暴露 + 监管回应”的循环，其下一阶段的应用场景便会向更广阔的实体经济领域延伸。Terra/UST崩盘是第二阶段风险充分暴露的标志性事件，它并未抹杀稳定币行业，而是加速了监管共识的形成，为第三阶段的机构采用铺平了道路。

从这一视角出发，本白皮书的核心命题得以清晰呈现：稳定币当前所处的第三阶段，是其历史上首次将商业逻辑与合规监管深度结合的阶段，也是其真正有机会成为全球B2B商贸流动性基础设施的阶段。香港作为率先完成稳定币监管立法的国际金融中心，具备独特的制度优势，可以在这一历史性窗口期中扮演全球数字化贸易与清算枢纽的核心角色。



图表1-4 全球稳定币市值增长轨迹与展望（2019-2028）。

资料来源：COINGECKO历史数据；DEFILLAMA；MORGAN STANLEY INVESTMENT MANAGEMENT（2025年展望报告）。

1.2 全球视角：新兴市场的迫切需求与应用潜力

◎ 本节核心判断

1. 传统跨境支付的缺口在新兴市场最为显著，且本质是体制性排斥而非效率问题。全球代理行关系自 2011 年以来累计收缩约 25%（拉美等区域降幅近 30%）¹；撒哈拉以南非洲平均汇款成本约 8%、部分太平洋岛国走廊超过 10%²，远高于联合国可持续发展目标第 10.C 项具体目标（SDG TARGET 10.C）设定的 3% 目标与“消除高于 5% 走廊”的要求。³

2. 合规稳定币真正的差异化价值在于范式层面：① 透明度与可编程性；② 在代理行已撤出的孤岛走廊提供“从无到有”的普惠准入；③ 香港《稳定币条例》（2025 年 8 月生效）等立法为机构采用提供法律确定性³。

理解合规稳定币的商业价值，必须将其置于全球宏观经济转型与真实市场需求的双重背景之下。本节从全球视角切入：审视亚洲、非洲与拉美新兴市场在跨境支付领域面临的结构性困境，并回归其差异化价值的本质所在——论证其作为区块链原生数字化金融基础设施的“新范式红利”。

理解合规稳定币的商业价值，必须将其置于全球宏观经济转型与真实市场需求的双重背景之下。本节从全球视角切入：首先审视亚洲、非洲与拉美新兴市场在跨境支付领域面临的结构性困境，继而以商学院应有的审慎立场厘清稳定币在实践中被广泛误读的认知误区，最终回归其差异化价值的本质所在——论证其作为区块链原生数字化金融基础设施的“新范式红利”。

1.2.1 传统金融的覆盖缺口：亚洲、非洲与拉美的结构性挑战

尽管过去十年全球金融包容性显著提升，支付基础设施深层次的不平等依然根深蒂固。根据世界银行 2025 年 7 月发布的《全球普惠金融数据库》（Global Findex 2025，基于 2024 年对 141 个经济体约 14.5 万名成年人的调查），全球账户拥有率已升至 79%（2011 年仅为 51%），但仍有约 13 亿成年人被排斥在正规金融体系之外；其中逾半数（约 6.5 亿人）高度集中于孟加拉国、中国、埃及、印度、印度尼西亚、墨西哥、尼日利亚与巴基斯坦等八个经济体，且女性占无银行账户人口的约 55%⁴。这种“无银行户”状态不仅限制个人微观层面的经济活动，更在宏观层面严重制约这些地区中小微企业（MSMEs）参与全球数字化贸易的能力。

在跨国实体贸易与服务贸易层面，上述基础设施缺口的代价更为直接。国际清算银行（BIS）与支付与市场基础设施委员会（CPMI）的实证数据显示，作为传统跨境支付核心纽带的全球代理行网络（Correspondent Banking Network）正在持续收缩——自 2011 年峰值以来，全球活跃代理行关系累计下降约 25%（截至 2020 年），拉美（不含北美）等区域降幅更高达约 30%，GDP 低于 100 亿美元的小型经济体其境外对手行数量平均锐减约 23%。其核心驱动力在于：发达国家清算银行在日益严苛的反洗钱（AML）与反恐怖融资（CFT）合规压力下，出于风险

1. BIS / CPMI 代理行数据报告、FSB 代理行监测：2011-2020 年全球活跃代理行关系累计下降约 25%；拉美（不含北美）等区域降幅约 30%，GDP 低于 100 亿美元的小型经济体境外对手行数量平均减少约 23%。

2. WORLD BANK, REMITTANCE PRICES WORLDWIDE (2024)：寄出 200 美元的全球平均综合成本约 6.5%；撒哈拉以南非洲约 8%（区域之首），部分太平洋岛国走廊超过 10%。

3. 香港《稳定币条例》（CAP. 656）于 2025 年 5 月 21 日通过、2025 年 8 月 1 日生效；HKMA 设六个月过渡期，首批发牌预计于 2026 年第一季度落地。参见 HKMA 官网。

4. WORLD BANK, GLOBAL FINDEX DATABASE 2025（2025 年 7 月发布，基于 2024 年对 141 个经济体约 14.5 万名成年人的调查）：全球账户拥有率 79%，约 13 亿成年人无银行账户。

规避和低利润考量，对高风险或低收益的新兴市场走廊采取了系统性的“去风险化”（De-risking）策略。更值得警惕的是结构性悖论——如图 1-2 所示，在代理行关系数量持续萎缩的同时，跨境支付的笔数与金额却在上升，导致网络日益集中、清算链路更冗长、新兴市场的议价能力进一步削弱。

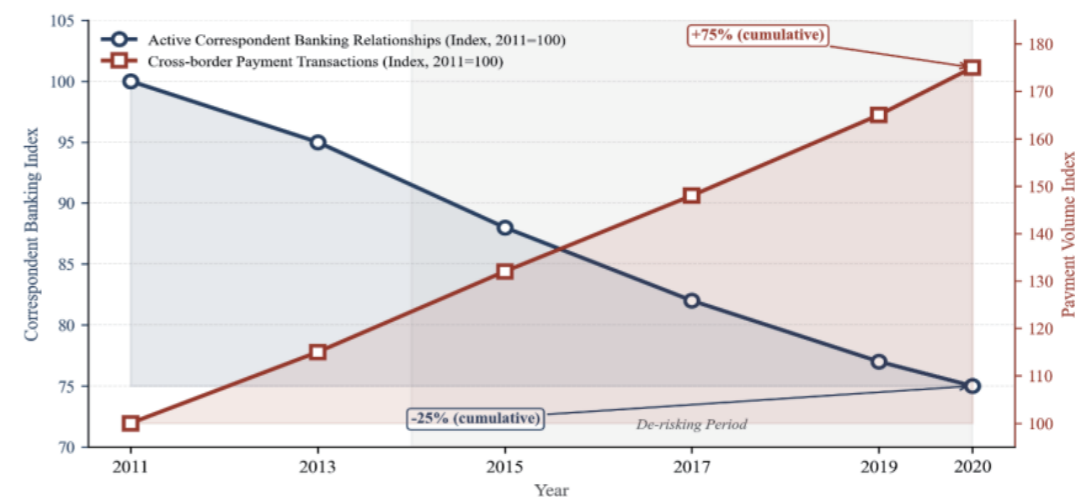


图1-5 「去风险化」下的代理行收缩与支付网络集中化

数据来源：BIS / CPMI 代理行数据报告、FSB 监测数据；本报告按公开口径整理。

代理行的撤出对低收入国家和小型经济体造成了近乎毁灭性的打击。由于可用替代渠道的缺失，许多跨境支付走廊陷入所谓“孤岛廊道”（Orphaned Corridors）的窘境，跨境资金不仅需经更多层级流转，还伴随极高的垄断性溢价。根据世界银行《汇款价格全球数据库》（Remittance Prices Worldwide）的监测，寄出 200 美元的全球平均综合成本约为 6.5%，撒哈拉以南非洲约 8%，长期位居全球各区域之首；若以渠道类型观察，银行渠道更是最昂贵的方式，全球均值高达约 13.4%；部分太平洋岛国特定走廊的综合成本甚至突破 10%⁵。这一现状不仅远远偏离联合国可持续发展目标（SDG 10.c.1）设定的“2030 年前将汇款成本降至 3% 以下、并消除高于 5% 的走廊”的要求，更凸显出新兴市场面临的是一种制度性、架构性的金融排斥，而非单纯的技术效率问题（见图 1-1）。

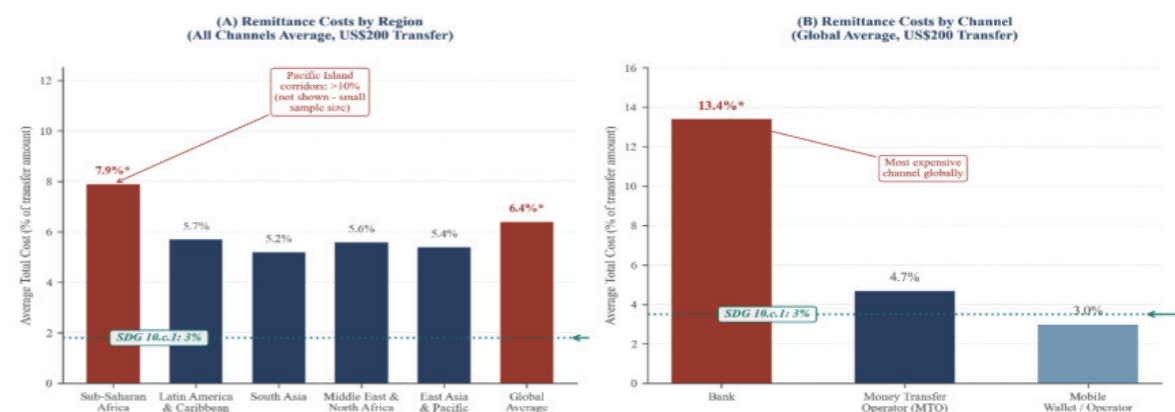


图1-6 跨境汇款成本：分区域与分渠道的结构性失衡

数据来源：WORLD BANK REMITTANCE PRICES WORLDWIDE (2024)、GLOBAL FINDEX 2025；本报告整理。

5. WORLD BANK, REMITTANCE PRICES WORLDWIDE (2024)：以渠道类型观察，银行渠道为最昂贵方式，全球均值约 13.4%；联合国 SDG 10.C.1 目标为 2030 年前将汇款成本降至 3% 以下并消除高于 5% 的走廊。

新兴市场区域	全球传统金融网络核心痛点	学术与官方统计代表性数据
撒哈拉以南非洲	欧美主流代理行大面积撤出，多层级中转致清算链路冗长，跨境资金垄断定价严重。	平均跨境汇款与结算成本约 8%，居全球各大区域之首。
东南亚区域	小型经济体遭遇严重“去风险化”清算排斥，本地货币与主流美元结算网络直连通路缺乏。	部分边境与离岸走廊代理行覆盖率近十年下降逾 30%。
拉丁美洲	本地货币高通胀与大幅波动，对美元流动性高度依赖，但跨境结汇受制于传统外汇管制。	对美主流汇款与商贸结算走廊综合摩擦成本约 5.5%-8%。
太平洋岛国	地理高度碎片化、商业清算网点成本无法回收，形成典型“孤岛廊道”。	部分特定走廊资金摩擦成本长期超过 10%。

表1-1 新兴市场跨境支付结构性挑战概览。资料来源：WORLD BANK、BIS / CPMI、FSB；本报告整理。

1.2.2 合规稳定币的真实优势：新范式而非旧轨道的微调

合规稳定币的真正商业价值，绝不仅仅在于比 SWIFT 系统快了多少分钟或省了几美分手续费，而在于其所代表的、基于分布式账本技术（DLT）的数字化支付范式层面的结构性创新。这种新范式红利通过以下三个核心维度，展现出传统机制难以比拟的代际突破：

第一，透明度与可编程性的原生融合。传统 SWIFT 网络本质上是一个基于异步报文传递的“信息网络”，资金则在高度割裂的各国央行与商业银行账户中独立挪移，由此造成了跨境支付中长期存在的“资金状态黑盒”顽疾——一笔货款在途时，买卖双方乃至银行自身都难以准确追踪其确切位置与扣费节点。合规稳定币建立在公开且可审计的区块链账本之上，每笔交易的资金流向、状态变更以及中转成本都完全公开、实时且不可篡改。更具革命性的是，通过在底层支付账本上引入智能合约（Smart Contracts），资金本身具备了“可编程性”，能够将复杂的商业贸易条件（如提单确认、通关状态验证、时间戳跨度等）作为支付触发的前置条件，从底层架构上彻底消除了信息流与资金流错位带来的信任摩擦。

第二，全球化普惠性与可及性的空间重塑。传统金融体系的触角延伸，硬性受制于物理网点、代理行利益以及合规成本。而合规稳定币依托于全球无边界的区块链网络运行：对于新兴市场的跨国商户和中小微企业而言，只要拥有一个符合当地监管规范的合规钱包，就等同于获得了直接接入全球数字化美元及本地法币合规清算网络的“入场券”。在那些传统代理行已经战略性撤出的“孤岛廊道”，合规稳定币带来的不是局部业务流的效率优化，而是实现了从“无到有（0 到 1）”的准入跨越，为金融资源极度匮乏的地区提供了具备普惠性质的数字商业基础设施。

第三，全球主流监管框架加持下的机构级信任根基。过去，稳定币主要作为不受监管的“加密原生资产”在投机市场中流通，因储备资产透明度缺失及合规主体缺位，无法被主流跨国实体企业纳入正式的财资管理与商业结算体系。然而，当前全球正迎来一个分水岭式的监管新纪元：随着香港《稳定币条例》（Cap. 656）于 2025 年 8 月 1 日正式生效，以及美国 GENIUS 法案的演进、欧盟《加密资产市场法规》（MiCA）的落地，稳定币已经跨越了早期野蛮生长的“离岸自由市场”阶段，正式步入“持牌发行 + 持牌流通”的现代化法治轨道⁶。监管框架明确了发行人必须具备 100% 的高流动性优质储备资产、对持有人履行无条件全额赎回义务、接受独立权威机构的高频审计，并在法律层面实现了破产隔离。这为跨国企业财务董事会、合规风控部门以及审计机构，提供了将稳定币作为正式资产类别和结算工具所需的、最高级别的商业与制度信任。

6. 香港《稳定币条例》（CAP. 656，2025 年 8 月 1 日生效）、美国 GENIUS 法案、欧盟《加密资产市场法规》（MiCA）共同构成“持牌发行 + 持牌流通”的多法域监管框架。

核心维度	稳定币原生技术与合规能力	与全球传统清算轨道的本质性差异
透明度与可编程性	公开账本支持全生命周期实时追溯；智能合约可自动嵌套商业逻辑与履约条款。	彻底打破 SWIFT 报文模式下的“在途资金黑盒”；传统支付轨道不具备代码级可编程能力。
普惠性与可及性	绕过繁琐的中间层级清算行，利用合规钱包实现点对点直达转账与即时外汇结算。	实现“从无到有”的全球市场准入，填补传统商业银行因去风险化撤出后留下的基础服务空白。
监管框架下的机构信任	100% 底层资产法币 / 短债储备、刚性随时全额赎回、破产隔离、独立审计、KYC / AML 全链路。	从离岸无序状态升级为由央行及主流监管局背书的持牌清算资产，符合机构级风控要求。
透明度与可编程性	公开账本支持全生命周期实时追溯；智能合约可自动嵌套商业逻辑与履约条款。	彻底打破 SWIFT 报文模式下的“在途资金黑盒”；传统支付轨道不具备代码级可编程能力。
普惠性与可及性	绕过繁琐的中间层级清算行，利用合规钱包实现点对点直达转账与即时外汇结算。	实现“从无到有”的全球市场准入，填补传统商业银行因去风险化撤出后留下的基础服务空白。
监管框架下的机构信任	100% 底层资产法币 / 短债储备、刚性随时全额赎回、破产隔离、独立审计、KYC / AML 全链路。	从离岸无序状态升级为由央行及主流监管局背书的持牌清算资产，符合机构级风控要求。

表1-2 合规稳定币差异化价值三维框架。资料来源：HKMA、BIS、OSL 产品资料；本报告整理。

综上所述，合规稳定币在现代商业环境中的价值定位正在发生根本性的跃迁。对于面临传统金融严重覆盖缺口的新兴市场经济体而言，它不仅是一种高效率的改良型支付工具，更是在基础架构层面对跨境清算网络的重新建构。其商业价值，将随着合规生态的成熟而持续释放。

1.2.3 本节小结

核心结论

1. 新兴市场的结构性缺口是稳定币最具差异化竞争力的主战场。在代理行已撤出、金融排斥严重的孤岛走廊，合规稳定币提供的不是可有可无的便捷性，而是唯一能够跨越地理与制度壁垒、连接全球贸易流动的清算路径。
2. 全球性合规浪潮是推动稳定币进入主流商业核心圈的决定性催化剂。以香港《稳定币条例》于 2025 年 8 月正式实施为代表，主流法域监管确定性的跨越式提升，正在为大型跨国集团、供应链出海巨头以及传统金融机构扫清最后的法理障碍，推动稳定币从边缘的“创新实验”全面迈向企业的“战略性财资现代化”。

CHAPTER 1 INTRODUCTION: THE VALUE NEXUS OF DIGITAL GLOBAL TRADE

1.1 FROM "ASSET" TO "BUSINESS TOOL": THE EVOLUTION OF STABLECOIN POSITIONING

o CORE JUDGMENTS OF THIS SECTION

1. Stablecoins have undergone three fundamentally distinct evolutionary phases: from an internal settlement medium within crypto exchanges, to a core liquidity layer for decentralized finance (DeFi) protocols, to the compliant cross-border payment infrastructure now penetrating global B2B commerce. Each transition represents not merely a scale expansion, but a fundamental restructuring of the stablecoin's purpose, user base, and regulatory logic.
2. Each phase transition was triggered by a major risk event or regulatory milestone: the 2020 DeFi Summer catalyzed the shift from Phase 1 to Phase 2; the 2022 Terra/UST collapse marked the end of Phase 2; and the 2023-2024 enactment of regulatory frameworks across major economies provided the institutional endorsement that accelerated Phase 3.
3. By current metrics, stablecoins have moved far beyond their crypto-native origins: as of May 2026, global stablecoin market capitalization stands at approximately \$323 billion; 2024 on-chain settlement volume of approximately \$27.6 trillion surpassed both Visa (\$15.7 trillion) and Mastercard (\$9.8 trillion); and B2B cross-border stablecoin payments grew approximately 60-fold in just 30 months. These figures confirm that stablecoins have entered the scale of commercial infrastructure.

PHASE ONE (2014-2019): INTERNAL SETTLEMENT MEDIUM FOR CRYPTO EXCHANGES

The origin of stablecoins is not a payment vision but a solution to an engineering problem. In the early 2010s, as crypto assets like Bitcoin entered initial scaling, traders faced a structural dilemma: crypto assets were highly volatile, and Bitcoin holders could not use it as a stable quote; Meanwhile, major global crypto exchanges—especially institutions operating in Asia and Eastern Europe—are generally facing the dilemma of bank accounts being closed or unable to open, with inefficient and costly deposits and withdrawals of fiat funds.

In July 2014, Brock Pierce, Reeve Collins, and Craig Sellars co-founded the Realcoin project, aiming to issue tokens pegged 1:1 to the US dollar on the Bitcoin Omni protocol layer, allowing crypto traders to hold and transfer dollar equivalents without leaving the blockchain. In November of the same year, the project was renamed Tether; On October 6, 2014, the first batch of 100 USDT was minted and listed on Omni Layer. This marks the birth of the world's first fiat-backed stablecoin with commercial scale.

STAGE CHARACTERISTICS: CLOSED WITHIN THE EXCHANGE ECOSYSTEM, SERVING NATIVE CRYPTO USERS

In the first phase (2014-2019), the core value proposition of stablecoins was highly consistent: to provide crypto traders with a unit of denomination that requires no bank accounts, can be instantly transferred within exchanges, and is equivalent to the US dollar. The main use cases for USDT are inter-token arbitrage, leveraged trading margin, contract settlement, and so-called "hedge

docking"—when the market fluctuates sharply, traders shift their positions from Bitcoin to USDT to hedge price risk while maintaining on-chain capital positions.

From a scale perspective, this phase of growth is highly correlated with the crypto asset bull market. – In 2017, the crypto market experienced its first global frenzy, with Bitcoin's price rising from about \$1,000 at the beginning of the year to nearly \$20,000 by year-end, and USDT's market capitalization surging from about \$10 million to about \$1.5 billion. This growth rate confirms its essence: USDT's growth is a phenomenon accompanying crypto trading activity, rather than a separate demand for financial products.

o Milestone event

At the end of 2017, Bitfinex's relationship with Tether raised market doubts, prompting regulators to focus on Bitcoinfinex's USDT reserve transparency. During the bear market in early 2018, USDT's market cap fell back to about \$2 billion, but still accounted for roughly 95% of the global stablecoin market. In September 2018, the Centre Alliance (jointly founded by Circle and Coinbase) released USDC, officially introducing "compliant issuance and periodic auditing" into the stablecoin market, laying the foundation for the second phase.

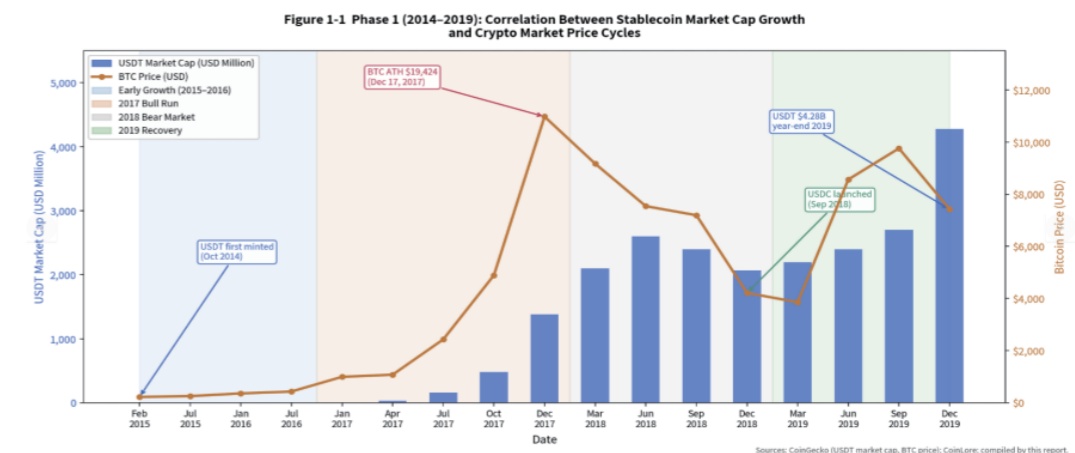


Figure 1-1 Correlation between stablecoin market cap growth and crypto market price cycles during the first phase (2015-2019).

Source: CoinGecko, DeFiLlama; Compiled by this report.



The limitations of the first phase are equally clear: stablecoin use cases are almost completely closed within the crypto exchange ecosystem, completely isolated from the real economy and traditional commerce; Insufficient transparency in reserves, and ongoing market debate over whether USDT is 100% backed by fiat currency reserves; The regulatory vacuum lays the groundwork for subsequent market risks. At this stage, stablecoins are essentially chips within the "crypto casino," rather than a settlement tool for global commerce.

THE SECOND PHASE (2020-2022) : D EFI INFRASTRUCTURE AND ON-CHAIN DOLLAR EQUIVALENTS

2020 was the most transformative year in stablecoin history. Entering this year, the global stablecoin supply was less than \$5 billion; By the end of the year, this figure had surpassed \$28 billion, an increase of more than fivefold. The driving force is not the rise in crypto asset prices, but the explosive emergence of decentralized finance (DeFi) protocols.

In June 2020, Compound Finance launched its governance token COMP and launched a liquidity mining mechanism, with billions of dollars flowing into its lending protocol within days, marking the beginning of the "DeFi Summer." With the successive activation of protocols like Uniswap, Aave, and Yearn Finance, the role of stablecoins has fundamentally changed: stablecoins are no longer just "docked funds" but have become the core liquidity carriers of the DeFi ecosystem—they serve as collateral, the underlying asset for trading pairs, the principal for yield farming, and the atomic unit for cross-protocol settlement.

SUPPLY EXPLOSION: FROM 5 BILLION TO 180 BILLION IN THREE YEARS

The speed of scale expansion in the second phase is unprecedented in financial history. Global stablecoin supply surpassed \$100 billion for the first time in June 2021; By January 2022, the global stablecoin market capitalization had reached a peak of about \$180 billion. In terms of product structure, this stage saw significant diversification. Besides USDT, USDC has grown rapidly thanks to compliance endorsements from Circle/Coinbase; The decentralized stablecoin DAI (Maker Protocol) has become the native "dollar" within DeFi; In 2021, Terra launched the algorithmic stablecoin UST, attracting massive capital inflows with an annualized yield of up to 20% (Anchor protocol), once becoming the third largest stablecoin by market cap. However, the endogeneity and fragility of its algorithmic mechanisms also accumulated systemic risks.

SUPPLY EXPLOSION: FROM 5 BILLION TO 180 BILLION IN THREE YEARS

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coin by market cap. However, the endogeneity and fragility of its algorithmic mechanisms also accumulated systemic risks.

END OF PHASE: TERRA/UST COLLAPSE AND TRUST RESTRUCTURING

From May 7 to 12, 2022, the UST algorithmic stablecoin on the Terra blockchain suffered a catastrophic depegging within just 72 hours. The arbitrage mechanism between UST and LUNA triggered a "death spiral" under large-scale redemption pressure: UST was unpeg → LUNA was heavily minted to maintain its peg → LUNA price collapsed → UST confidence lost → further redemptions. Ultimately, about \$50 billion in market value was wiped out in less than 72 hours, affecting institutions such as Three Arrows Capital (3AC), Celsius Network, and Voyager Digital, triggering systemic deleveraging in the crypto market throughout 2022.

Turning Point

After the Terra/UST collapse, market trust shifted from a "high-yield algorithmic stablecoin" systematic to a "full fiat reserves + independent audits + regulatory compliance" model. In March 2023, the collapse of Silicon Valley Bank (SVB) once again tested the market: USDC issuer Circle held about \$3.3 billion in reserves in SVB. After the announcement, USDC briefly fell to \$0.87, and within 24 hours, the market's definition of "safe reserves" narrowed further to short-term U.S. Treasuries, overnight repurchase agreements, and government money market funds, rather than commercial bank deposits.

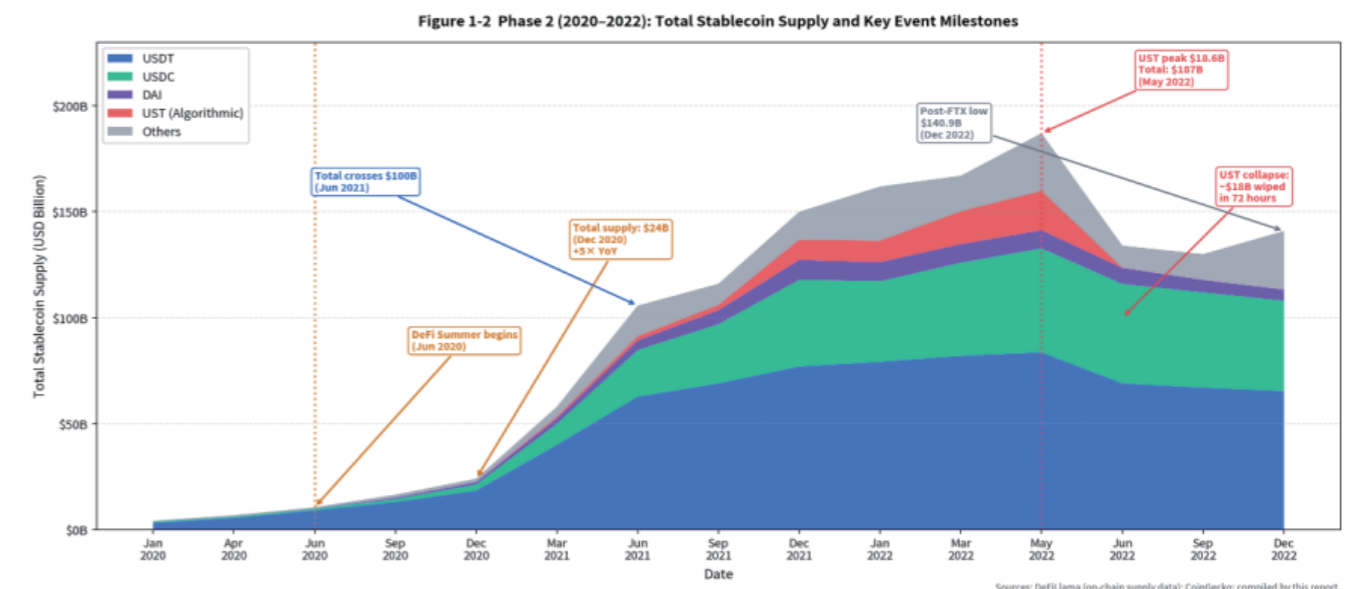


Figure 1-2 Total stablecoin supply and key event nodes in the second phase (2020-2022). Source: DeFiLlama, CoinGecko; Compiled by this report.

PHASE THREE (2023-PRESENT): COMPLIANT PAYMENT INFRASTRUCTURE FOR GLOBAL COMMERCE

Starting in 2023, the stablecoin market entered its third evolutionary phase. The core feature of this stage is that stablecoin usage scenarios have shifted from within the crypto market into the realm of physical commerce, compliance regulatory frameworks have begun to provide legal certainty for institu-

tions, and the scale of on-chain settlements has entered a scale comparable to mainstream payment networks for the first time.

REGULATORY FRAMEWORK IMPLEMENTATION: FROM REGULATORY VACUUM TO THE ERA OF LICENSING

Between 2023 and 2025, major economies have successively established stablecoin regulatory frameworks, forming a global regulatory framework: the EU's Markets in Crypto-Assets Regulation (MiCA) officially came into effect in June 2023, with stablecoin issuance provisions effective from June 2024, requiring issuers to be licensed within the EU, maintain sufficient liquidity reserves, and undergo audits; Singapore's MAS released the regulatory framework for Single Currency Stablecoins (SCS) in August 2023; The Hong Kong Monetary Authority is advancing the legislation of the Stablecoin Ordinance and will issue licenses to the first batch of issuers in April 2026; The U.S. Genius Act clearly defines the issuer qualifications, reserve requirements, and federal regulatory pathways for "payment stablecoins." This series of regulatory milestones collectively marks the global stablecoin market entering a new era of "licensed issuance + licensed circulation."

INSTITUTIONAL ADOPTION: FROM CRYPTO-NATIVE TO TRADITIONAL FINANCIAL PENETRATION

The improvement in regulatory clarity has directly driven institutional participants into the field. In August 2023, PayPal announced the launch of the US dollar stablecoin PYUSD, becoming the first globally large-scale payment institution to issue a stablecoin; In September of the same year, Visa announced an expansion of USDC settlement capabilities, allowing merchant acquiring banks to clear directly using USDC on Ethereum and Solana chains; Mastercard is also advancing its stablecoin payment partner network; Many multinational corporations' finance departments worldwide have begun piloting stablecoins for cross-border settlements to reduce the time required for funds in transit and intermediary bank fees.

SCALE DATA: ON-CHAIN SETTLEMENT ENTERS THE SCALE OF TRADITIONAL PAYMENT NETWORKS FOR THE FIRST TIME

The market size data from the third phase confirms this structural shift. The global stablecoin supply has steadily rebounded from about \$130 billion at the end of 2022 (the low point after the Terra crash) to about \$323.1 billion by May 2026, with a three-year compound annual growth rate of about 35%. In terms of settlement volume, the total on-chain settlement scale for stablecoins in 2024 is about \$27.6 trillion, surpassing Visa's payment processing volume of about \$15.7 trillion and Mastercard's approximately \$9.8 trillion in the same period.

It should be noted that there is a significant difference between the total on-chain settlement volume and the "real commercial transaction volume": the former includes a large number of non-commercial transactions such as internal exchange transfers, DeFi protocol cycles, and arbitrage bot trading. According to research by McKinsey and Artemis, the annualized scale of the real payment use of global stablecoins is estimated to be about \$390 billion by 2025. In the B2B cross-border payment scenario, the

monthly settlement scale of stablecoins grew from less than \$100 million at the beginning of 2023 to \$6 billion by mid-2025, achieving about a 60-fold increase in 30 months and an annualized growth rate of about 733%. Although the absolute amount remains relatively limited, its growth rate and scale are still worth noting.

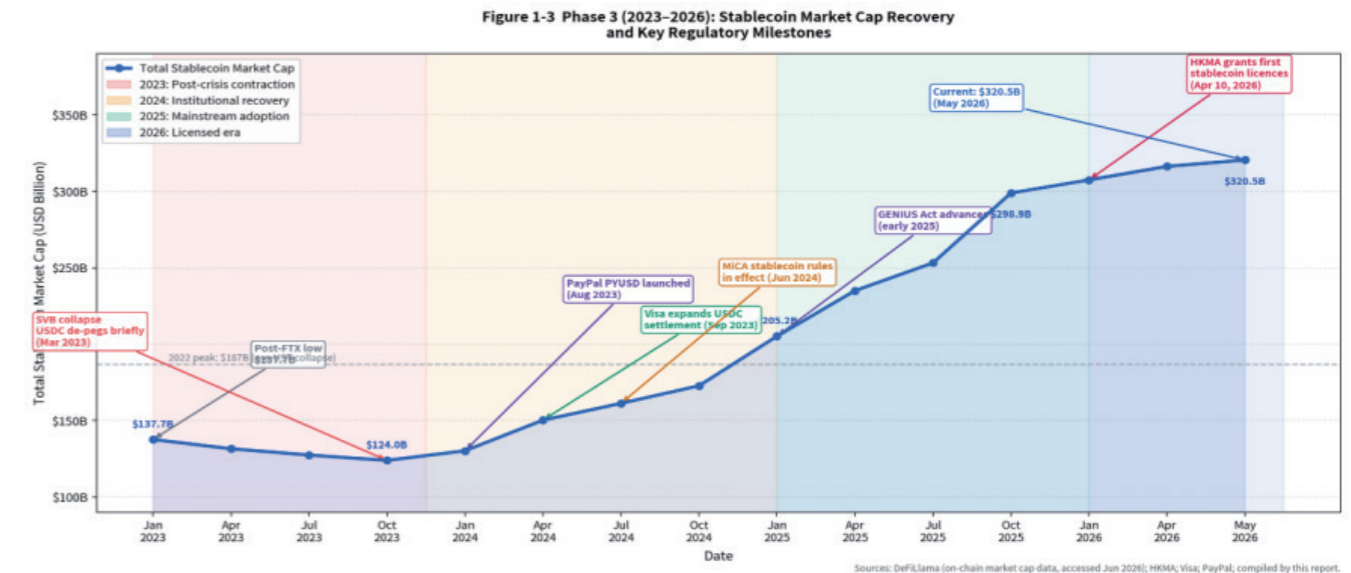


Figure 1-3: Stablecoin Market Cap Recovery and Key Regulatory Milestones in Phase Three (2023-2026).

Sources: DeFiLlama, HKMA, Visa, PayPal; Compiled by this report.

A STRUCTURAL INTERPRETATION OF THE THREE-STAGE EVOLUTION: NOT LINEAR GROWTH, BUT A PARADIGM LEAP

Looking back at the evolution of stablecoins from 2014 to the present, their essence is not a simple scaling curve, but a fundamental reshaping of three functional positionings. Each stage has its specific core service targets, value propositions, and institutional environment:

- Phase One (2014-2019) : Serving internal users of cryptocurrency exchanges; The value proposition is "on-chain dollars without a bank account". The institutional environment is a regulatory vacuum and highly opaque.

- Phase Two (2020-2022) : Serving DeFi protocols and on-chain financial ecosystems; The value proposition is "programmable on-chain liquidity". The institutional environment is one where wild growth and risk accumulation coexist.

- Phase Three (2023 - Present) : Services for cross-border trade and corporate finance; The value proposition is "a compliant, transparent and auditable global payment infrastructure". The institutional environment is characterized by the gradual convergence of regulatory frameworks in major economies.

The underlying logic of these three leaps is consistent: each time a stablecoin completes a cycle of "value expansion + risk exposure + regulatory response," its next phase of application scenarios will extend into the broader real economy sector. The Terra/UST collapse was a landmark event of the second phase of fully exposed risks; it did not erase the stablecoin industry but accelerated the formation of regulatory consensus, paving the way for institutional adoption in the third phase.

From this perspective, the core theme of this white paper is clearly presented: the third stage stablecoins are currently in is the first in their history to deeply integrate business logic with regulatory compli-

ance, and it is also the stage where they truly have the opportunity to become global B2B commercial liquidity infrastructure. As the first international financial center to complete stablecoin regulatory legislation, Hong Kong possesses unique institutional advantages that allow it to play a central role as a global digital trade and clearing hub during this historic window period.

1.2 GLOBAL PERSPECTIVE: THE URGENT DEMANDS AND APPLICATION POTENTIAL OF EMERGING MARKETS

THE CORE JUDGMENT OF THIS SECTION

1. The gap in traditional cross-border payments is most pronounced in emerging markets, and its essence is institutional exclusion rather than efficiency issues. Global correspondent relationships have contracted by about 25% since 2011 (with nearly 30% declines in regions such as Latin America)⁷; The average remittance cost in sub-Saharan Africa is about 8%, and in some Pacific island countries, corridors exceed 10%⁸, far exceeding the 3% target set by the United Nations Sustainable Development Goal (SDG Target 10.c) and the requirement to "eliminate corridors above 5%."

2. The true differentiating value of compliant stablecoins lies in the paradigm level: (1) transparency and programmability; (2) Providing "from nothing to something" inclusive access in isolated corridors where agent banks have withdrawn; (3) Legislation such as Hong Kong's Stablecoin Ordinance (effective August 2025) provides legal certainty for institutional adoption⁹.

To understand the commercial value of compliant stablecoins, it must be placed in the context of global macroeconomic transformation and real market demand. This section approaches from a global perspective: examining the structural challenges faced by emerging markets in Asia, Africa, and Latin America in the cross-border payment sector, and returning to the essence of their differentiating value—arguing for its "new paradigm dividend" as a blockchain-native digital financial infrastructure.

1.2.1 COVERAGE GAPS IN TRADITIONAL FINANCE: STRUCTURAL CHALLENGES IN ASIA, AFRICA, AND LATIN AMERICA

Despite significant improvements in global financial inclusion over the past decade, deep-seated inequalities in payment infrastructure remain deeply entrenched. According to the World Bank's Global Financial Inclusion Database (Global Findex 2025) released in July 2025, based on a 2024 survey of about 145,000 adults across 141 economies, global account ownership has risen to 79% (compared to 51% in 2011), but about **1.3 billion adults** are still excluded from the formal financial system; More than half of these (about 650 million people) are highly concentrated in eight economies: Bangladesh, China, Egypt, India, Indonesia, Mexico, Nigeria, and Pakistan, with women making up about 55% of the unbanked population¹⁰. This "bankless account" status not only restricts individual micro-level economic activities but also severely restricts the ability of MSMEs in these regions to participate in global digital trade at the macro level.

At the level of cross-border real trade and services trade, the cost of these infrastructure gaps is even

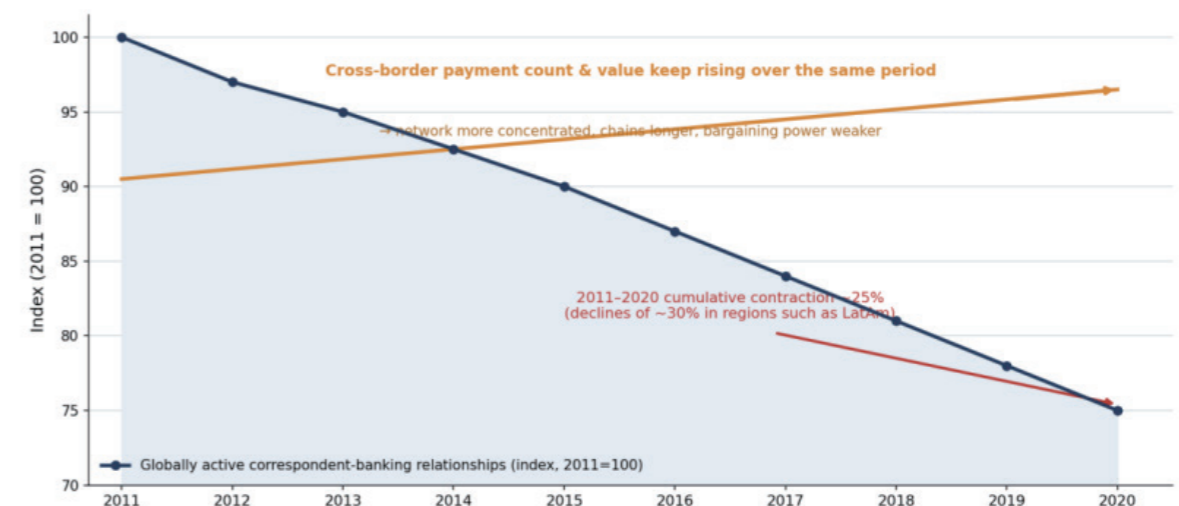
7. BIS/CPMI correspondent-banking data report and FSB correspondent monitoring: over 2011–2020 globally active correspondent-banking relationships fell by about 25% cumulatively; declines of about 30% in regions such as Latin America (excluding North America), and the number of overseas counterparty banks for small economies with GDP below US\$10 billion fell by about 23% on average.

8. World Bank, Remittance Prices Worldwide (2024): the global average all-in cost of sending US\$200 is about 6.5%; Sub-Saharan Africa about 8% (the highest of any region), and some Pacific-island corridors exceed 10%.

9. Hong Kong's Stablecoins Ordinance (Cap. 656) was passed on 21 May 2025 and took effect on 1 August 2025; the HKMA set a six-month transition period, with the first licenses expected in Q1 2026. See the HKMA website.

10. World Bank, Global Findex Database 2025 (released July 2025, based on a 2024 survey of about 145,000 adults across 141 economies): global account ownership is 79%, with about 1.3 billion adults unbanked.

more direct. Empirical data from the Bank for International Settlements (BIS) and the Payments and Market Infrastructure Committee (CPMI) shows that the global correspondent banking network, which forms the core link of traditional cross-border payments, is continuously contracting—since its peak in 2011, global active correspondent banking relationships have declined by about 25% (as of 2020), with regions like Latin America (excluding North America) seeing drops as much as 30%, and GDP below 100 Small economies with billions of dollars in revenue saw their overseas counterparts drop sharply by an average of about 23%. The core driving force is that, under increasingly stringent anti-money laundering (AML) and counter-terrorism financing (CFT) compliance pressures, developed national clearing banks have adopted systematic "de-risking" strategies for high-risk or low-return emerging market corridors, driven by risk aversion and low profit concerns. What deserves even more attention is the structural paradox—as shown in Figure 1-2, while the number of correspondent bank relationships continues to shrink, the number and amount of cross-border payments are rising, leading to increasingly concentrated networks, longer clearing chains, and further weakened bargaining power in emerging markets.



Source: BIS/CPMI correspondent-banking data report, FSB monitoring; indexed trend compiled on a public basis by this report.

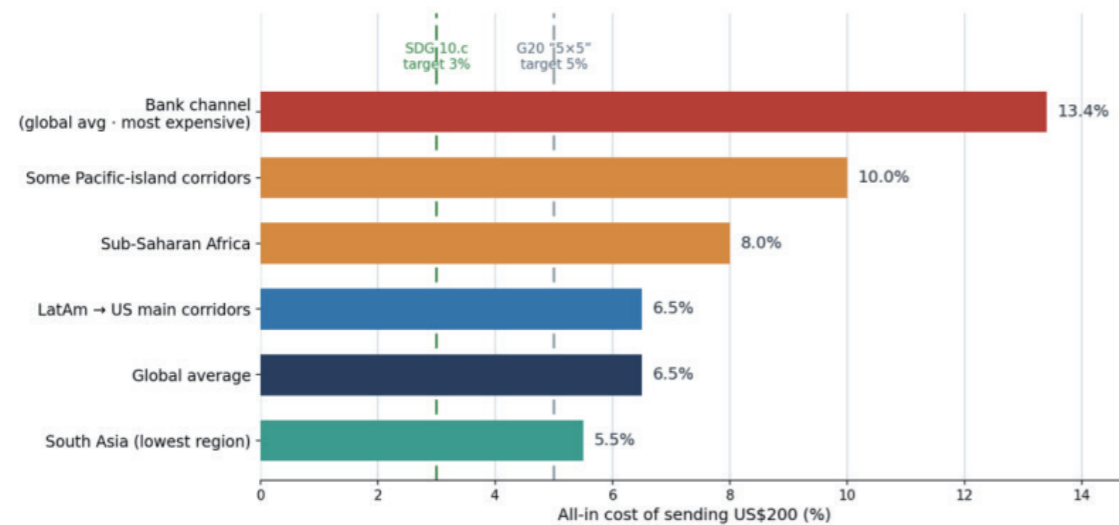
Figure 1-4 Agent bank contraction and payment network centralization under 'de-risking'

Data sources: BIS / CPMI agent bank data reports, FSB monitoring data; This report is organized according to the perspective of public disclosure.

The withdrawal of correspondent banks has dealt an almost devastating blow to low-income countries and small economies. Due to the lack of alternative channels, many cross-border payment corridors fall into the predicament of so-called "Orphaned Corridors," where cross-border funds not only need to flow through multiple layers but also come with extremely high monopolistic premiums. According to the World Bank's Remittance Prices Worldwide database, the global average combined cost of sending \$200 is about 6.5%, and about 8% in sub-Saharan Africa, ranking first among all regions worldwide for a long time; Looking at channel types, banking channels are the most expensive, with a global average of about 13.4%; In some Pacific island countries, the combined cost of certain corridors even exceeds 10%¹¹. This situation not only deviates far from the United Nations Sustainable Development Goal (SDG 10.c.1)

11. World Bank, Remittance Prices Worldwide (2024): by channel type, banks are the most expensive method, with a global average of about 13.4%; the UN SDG 10.c.1 target is to reduce remittance cost below 3% and eliminate corridors above 5% by 2030.

goal of "reducing remittance costs to below 3% by 2030 and eliminating corridors above 5%," but also highlights that emerging markets face an institutional, structural financial exclusion rather than a mere technical efficiency issue (see Figure 1-1).



Source: World Bank Remittance Prices Worldwide (2024), Global Findex 2025; compiled by this report.

Figure 1-5 Cross-border Remittance Costs: Structural Imbalances by Region and Channel Data

Source: World Bank Remittance Prices Worldwide (2024), Global Findex 2025; compiled in this report.

Emerging market areas	Core pain points of the global traditional financial network	Academic and official statistical representative data
Sub-Saharan Africa	Mainstream European and American agent banks have withdrawn en masse, multi-level intermediaries have led to lengthy clearing chains, and cross-border capital monopoly pricing is severe.	The average cost of cross-border remittances and settlements is about 8%, ranking first among major regions worldwide.
Southeast Asia region	Small economies face severe "de-risking" clearing exclusion, lacking direct access between local currencies and mainstream US dollar settlement networks.	Coverage rates of some border and offshore corridor corridors have dropped by more than 30% over the past decade.
Latin America	The local currency faces high inflation and significant volatility, making it highly dependent on US dollar liquidity, but cross-border settlements are subject to traditional foreign exchange controls.	The combined friction cost of mainstream remittance and trade settlement corridors with the US is about 5.5%–8%.
Pacific island nation	Geographically highly fragmented, and the cost of commercial clearing outlets cannot be recovered, forming a typical "isolated island corridor."	Some specific corridors have had funding friction costs exceeding 10% for a long time.

Table 1-1 Overview of Structural Challenges in Cross-Border Payments in Emerging Markets.

Sources: World Bank, BIS / CPMI, FSB; Compiled by this report.

1.2.2 THE REAL ADVANTAGES OF COMPLIANT STABLECOINS: FINE-TUNING THE NEW PARADIGM RATHER THAN THE OLD TRACK

The true commercial value of compliant stablecoins lies not just in how many minutes they are faster than the SWIFT system or in a few cents saved in fees, but in the structural innovation they represent in the digital payment paradigm based on distributed ledger technology (DLT). This new paradigm

dividend demonstrates generational breakthroughs that traditional mechanisms cannot match through the following three core dimensions:

First, the native fusion of transparency and programmability. The traditional SWIFT network is essentially an "information network" based on asynchronous message transmission, with funds moving independently between highly fragmented central bank and commercial bank accounts, resulting in a long-standing "fund status black box" problem in cross-border payments—when a payment is in transit, it is difficult for buyers, sellers, and even banks themselves to accurately track its exact location and deduction point. Compliant stablecoins are built on a public and auditable blockchain ledger, with every transaction's fund flow, state changes, and transfer costs fully transparent, real-time, and tamper-proof. Even more revolutionary, by introducing smart contracts into the underlying payment ledger, funds themselves become "programmable," allowing complex commercial trade conditions (such as bill of lading confirmation, customs status verification, timestamp span, etc.) as prerequisites for payment triggers, completely eliminating the trust friction caused by misalignment between information flow and fund flow at the underlying architecture.

Second, the spatial reshaping of globalization's inclusiveness and accessibility. The traditional financial system's reach extends and is rigidly constrained by the interests of physical branches, agent banks, and compliance costs. Compliant stablecoins operate on a global, borderless blockchain network: for multinational merchants and SMEs in emerging markets, having a compliant wallet that meets local regulatory standards is equivalent to a "ticket" to directly access the global digital dollar and local fiat compliant clearing network. In the "isolated corridors" where traditional proxy banks have strategically withdrawn, compliant stablecoins do not optimize local business flow efficiency but achieve a leap from "nothing to (0 to 1)" access, providing inclusive digital business infrastructure for regions with extremely limited financial resources.

Third, the foundation of institutional-level trust supported by mainstream global regulatory frameworks. In the past, stablecoins mainly circulated as unregulated "crypto-native assets" in speculative markets. Due to lack of transparency in reserve assets and the absence of compliant entities, they could not be formally included in treasury management and commercial settlement systems by mainstream multinational entities. However, the world is currently entering a watershed-like new regulatory era: with Hong Kong's Stablecoin Ordinance (Cap. 656) officially took effect on August 1, 2025, along with the evolution of the U.S. GENIUS Act and the implementation of the EU's Markets in Crypto-Assets Regulation (MiCA), stablecoins have moved beyond the early wild growth stage of the "offshore free market" and officially entered a modern legal track of "licensed issuance + licensed circulation." The regulatory framework clearly states that issuers must have 100% highly liquid, high-quality reserve assets, fulfill unconditional full redemption obligations to holders, undergo high-frequency audits by independent authoritative institutions, and legally achieve bankruptcy isolation. This provides multinational corporate finance boards, compliance and risk control departments, and audit firms with the highest level of commercial and institutional trust needed to treat stablecoins as formal asset classes and settlement instruments.

Core dimension	Stablecoin-native technology and compliance capabilities	This is a fundamental difference from the traditional global clearing track
Transparency and programmability	Public ledgers support real-time traceability throughout the entire lifecycle; Smart contracts can automatically nest business logic and performance terms.	Completely breaking the "black box of funds in transit" under the SWIFT message model; Traditional payment tracks lack code-level programmability.
Inclusiveness and accessibility	Bypassing the cumbersome middle-level clearing banks and using compliant wallets to achieve peer-to-peer direct transfers and instant foreign exchange settlement.	Achieve global market access "from nothing to something," filling the gap in basic services left by traditional commercial banks withdrawing due to de-risking.
Institutional trust under a regulatory framework	100% underlying assets are fiat currency / short-term debt reserves, rigid full redemption at any time, bankruptcy isolation, independent auditing, and full-chain KYC/AML.	Upgrading from offshore disorderly status to licensed cleared assets endorsed by the central bank and mainstream regulatory authorities meets institutional-level risk control requirements.

Table 1-2 Three-dimensional Differentiated Value Framework for Compliant Stablecoins.
Source: HKMA, BIS, OSL product information; Compiled by this report.

In summary, the value positioning of compliant stablecoins in the modern business environment is undergoing a fundamental leap. For emerging market economies facing severe gaps in traditional financial coverage, it is not only a highly efficient improved payment tool but also a reconstruction of cross-border clearing networks at the infrastructure level. Its commercial value will continue to be unlocked as the compliance ecosystem matures.

1.2.3 SUMMARY OF THIS SECTION

Core conclusions

- Structural gaps in emerging markets are the main battleground for stablecoins' most differentiated competitiveness.**
In isolated corridors where proxy banks have withdrawn and financial exclusion is severe, compliant stablecoins offer not optional convenience, but the only clearing path that can bridge geographic and institutional barriers and connect global trade flows.
- The global wave of compliance is the decisive catalyst driving stablecoins into the mainstream commercial core.**
Represented by the official implementation of Hong Kong's Stablecoin Ordinance in August 2025, the leap in regulatory certainty in mainstream jurisdictions is clearing the final legal barriers for large multinational groups, supply chain giants, and traditional financial institutions, driving stablecoins from marginal "innovation experiments" to corporate "strategic treasury modernization."

第二章 市场格局

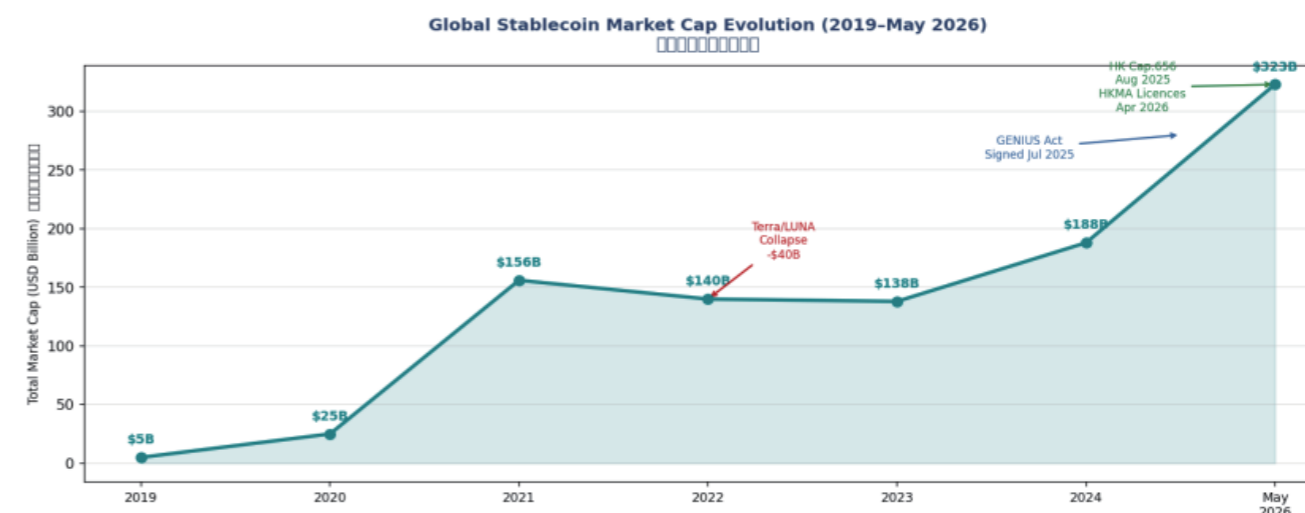
2.1 市场规模与增长轨迹：从零到3,230亿美元

稳定币市场的崛起是近十年全球金融史上最具结构性意义的变革之一。从2014年Tether (USDT) 发行时的数百万美元规模，到2026年5月突破3,230亿美元总市值 (DefiLlama, 2026年5月)，稳定币完成了从加密交易辅助工具到全球支付基础设施的质变。

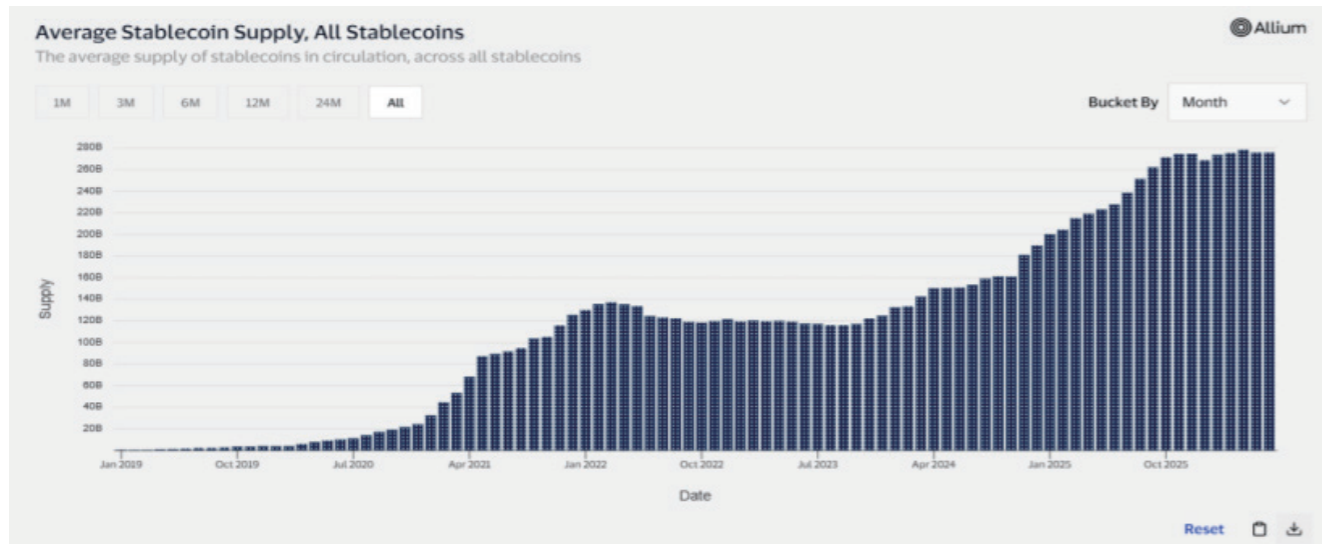
2021年，随着DeFi生态爆发，稳定币总市值首次突破1,560亿美元。2022年5月，Terra/LUNA算法稳定币的崩溃蒸发逾500亿美元价值，一度令市场信心受挫，总市值回落至1,380亿美元。然而，这场危机反而成为合规化进程的重要催化剂：各主要司法管辖区相继加速立法，法币抵押型合规稳定币的市场份额随之大幅扩张。2025年，美国《GENIUS法案》（2025年7月18日签署）与香港《稳定币条例》（Cap.656, 2025年8月1日生效）的先后落地，标志着全球合规稳定币进入制度化发展新阶段，市场总规模于2026年5月再创历史新高。

Key Figures (2026年5月)

全球稳定币总市值 \$3,230亿 | 年结算量 \$33万亿+ (2025年) | 日均实际支付交易 \$200-300亿 | 稳定币发行方现已成为全球前20大美债持有方 (TETHER持有量超越德国) | 约99%的稳定币以美元计价



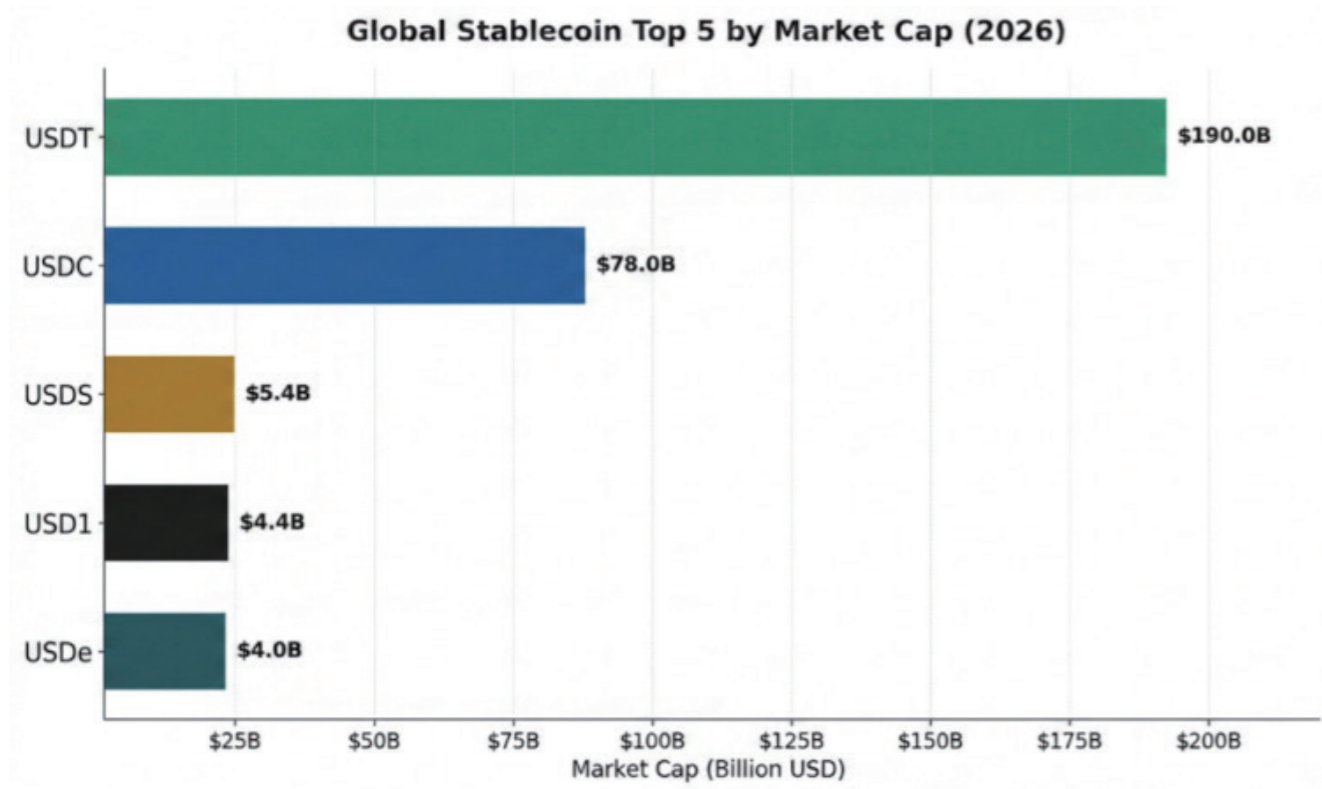
图表1-2 2-1 全球稳定币总市值演化 (2019-2026年5月)



图表2-2 全球稳定币平均流通供应量全景（2019年1月-2025年10月）
资料来源：VISA ONCHAIN ANALYTICS DASHBOARD，数据由ALLIUM LABS提供。

2.2 市场结构：高度集中的双寡头格局

全球稳定币市场呈现出极为突出的集中化特征。截至2026年4月底，USDT（Tether）以1,900亿美元的流通量占据市场约59%的份额；USDC（Circle）以780亿美元位居第二，占比约24%。两者合计控制市场逾83%的份额（BitRue Research, 2026年5月）。其余约7%由FDUSD、DAI/USDS、PYUSD等稳定币分散持有。



图表2-3 全球稳定币市值前五排名（2026年）
资料来源：DEFILLAMA、COINGECKO（2026年）；本报告制图。

2.2.1 USDT：全球流动性最深的稳定币

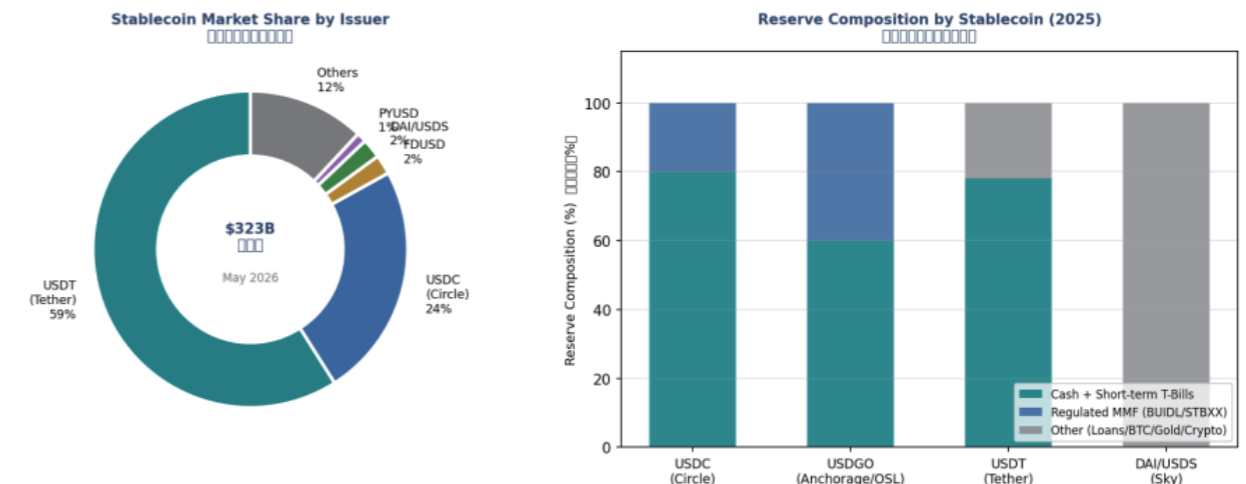
Tether（USDT）成立于2014年，是目前全球最大的稳定币发行方，日交易量长期为USDC的5倍以上。其储备构成（截至2025年第四季度）以美国国债为主：约82%持有美国国债（包含直接持仓、回购协议及货币市场基金），其余部分包括担保借贷（约88亿美元）、比特币（约70-90亿美元）及黄金（约60-70亿美元）。Tether持有的美国国债规模超过德国的国家持有量，是全球前20大美债持有方之一，折射出稳定币对主权债券市场的深度渗透。

2.2.2 USDC：合规优先的机构级稳定币

Circle的USDC以合规透明度作为核心竞争优势。其储备100%由现金及现金等价物构成：约80%以上投入Circle储备基金（USDXX）——一只由BlackRock管理、存托于纽约梅隆银行的2a-7注册政府货币市场基金，持有加权平均到期日低于60天的美国国债及隔夜回购协议；其余约20%以现金形式存放于G-SIB机构（纽约梅隆银行、Customers Bank等）。德勤每月发布经认证的储备审计报告，BlackRock每日公开CUSIP级别的国债持仓，透明度远高于行业平均水平。

2.2.3 机构级企业稳定币的兴起

在USDT与USDC双寡头格局之外，以USDGO为代表的机构级企业稳定币正构成市场的重要补充维度。USDGO由Anchorage Digital Bank N.A.（美国首家联邦特许加密银行）发行，OSL负责品牌运营与亚太区分发，于2026年2月10日正式上线，初始流动性5,000万美元，两个月内流通量突破1亿美元（2026年4月14日），截至本报告完稿（2026年5月）已达4亿美元。其储备资产涵盖现金、短期美国国债、Goldman Sachs STBXX及BlackRock BUIDL，提供机构级透明度与合规保障。USDGO的快速增长折射出亚太区企业客户对合规USD稳定币的真实需求。



图表2-4 稳定币市场份额与储备构成对比（2026年4月）

2.3 稳定币分类体系与风险特征：合规化为何胜出

理解稳定币市场格局，必须首先理清其分类体系及对应的风险特征。学术文献（BIS, 2024；IMF, 2025）与监管实践均将稳定币通常分为三大类：法币抵押型、加密资产超额抵押型与算法型。

2.3.1 法币抵押型稳定币：监管主流

法币抵押型稳定币以等额或超额的法定货币及高流动性资产（现金、短期国债、货币市场基金）作为储备，1:1锁定法定货币价值。这类稳定币风险最低、监管适应性最强，是全球主要立法框架明确支持的类型。USDT+USDC两者合计占市场份额逾83%，其核心优势在于储备可核查、赎回机制清晰、与传统金融体系互联互通成本最低。

2.3.2 加密资产超额抵押型：规模受限

以MakerDAO的DAI（现更名USDS）为代表，通过超额抵押加密资产（通常为150%以上抵押率）维持锁定。这类稳定币具备去中心化优势，但面临清算瀑布风险，且规模扩张受限于加密市场整体流动性。

2.3.3 算法型稳定币：历史的教训

2022年5月，Terra生态系UST算法稳定币在小时内崩溃，蒸发逾500亿美元市值，引发加密市场系统性危机。算法型稳定币依赖市场参与者的套利行为维持锁定，本质上是基于市场信心的循环信用结构而非真实储备支撑。Do Kwon于2025年被判处15年有期徒刑，为这段历史画上法律句号。

类型	代表产品	代表产品	风险	监管合规	商业规模Scale
法币抵押型	USDT, USDC, USDGO	100% 现金+国债+MMF	低	低	无上限
加密抵押型	DAI, USDS, LUSD	150%+ 超额抵押	中	复杂	受限
算法型	UST	无真实储备	极高	不合规	已淘汰

表2-1 三类稳定币特征与监管适应性对比

稳定币分类法：风险概览与监管合规



图表2-5 稳定币分类体系与监管合规映射

2.4 应用场景演化：三阶段跃迁与底层商业逻辑

稳定币的应用场景并非静止的，而是随着技术成熟度、监管清晰度与机构参与度的提升而持续演化。学术界与产业界普遍认同，稳定币正经历从加密交易媒介到DeFi基础设施、再到企业支付基础设施的三阶段跃迁。

2.4.1 第一阶段（2017-2021）：加密市场的流动性工具

早期稳定币的核心功能是为加密资产交易提供法币等价物的流动性锚点。这一阶段，超过80%的稳定币用途服务于加密交易（堪萨斯联储, 2025）。稳定币实质上是传统金融与加密市场之间的汇率中介。

2.4.2 第二阶段（2020-2023）：DeFi生态的核心基础设施

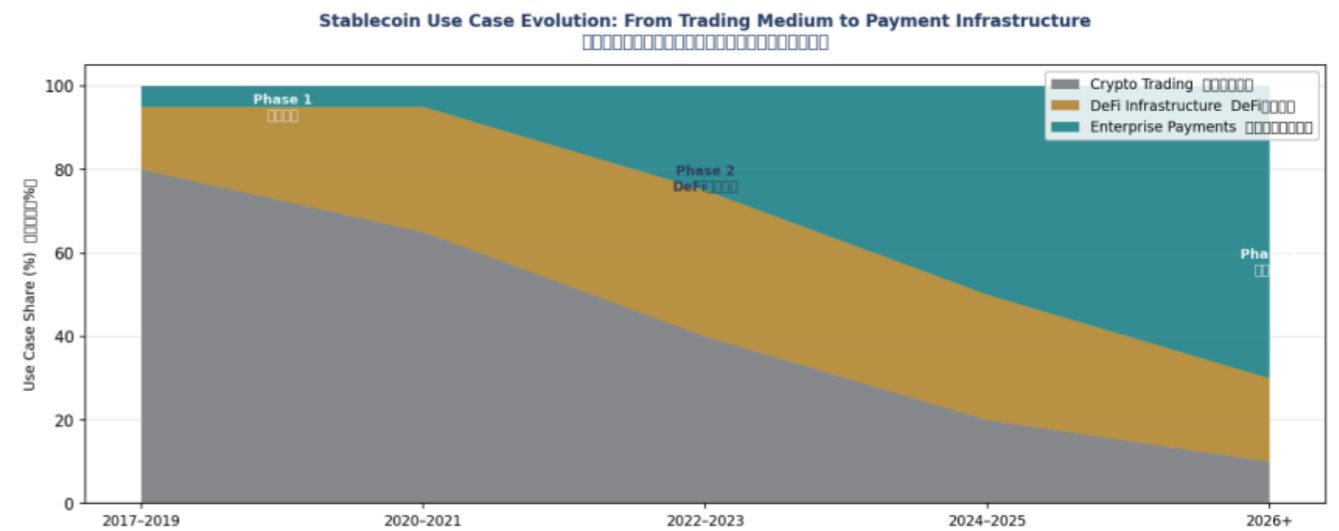
随着DeFi协议的爆发，稳定币成为去中心化金融体系的基础货币层：在借贷协议中充当抵押品与借贷本金；在流动性池中提供低波动性交易对；在收益农场中充当收益计算单位。

2.4.3 第三阶段（2024年至今）：企业支付与金融基础设施

当前，稳定币正进入最具商业价值的第三阶段。McKinsey（2025年）研究显示，企业使用稳定币进行B2B跨境支付的成本比传统SWIFT低70%以上，结算时间从2-5日压缩至分钟级。B2B稳定币月支付额从2023年初的不足1亿美元激增至2025年中的逾60亿美元，30个月内增长60倍（REAP Global, 2025）。EY研究（2025年）进一步指出，采用稳定币进行跨境支付可节省近50%的综合成本。

2026年展望

A16Z CRYPTO（2026年）预测稳定币年结算量将于2026年突破50万亿美元。STABLECOIN INSIDER预测稳定币总流通量将于2026年底突破1万亿美元，企业支付将超越DEFI成为最大应用场景。



图表2-6 稳定币应用场景演化

2.5 底层商业逻辑：稳定币为何成为金融基础设施

超越数据层面，稳定币之所以能从加密市场的边缘工具演进为全球金融基础设施的核心组件，源于其对传统支付体系三大结构性缺陷的根本性修复。

2.5.1 时间维度：全天候结算 vs 银行营业时间

传统SWIFT网络依赖各国银行的清算窗口，实际结算时间受限于银行营业日与时区差异，T+2至T+5为常态。稳定币基于区块链的结算机制不受时区、银行假期或营业时间限制，实现全年无休的T+0结算。这对跨时区的亚太区B2B贸易结算而言具有根本性价值。

2.5.2 成本维度：数字原生清算 vs 中间行体系

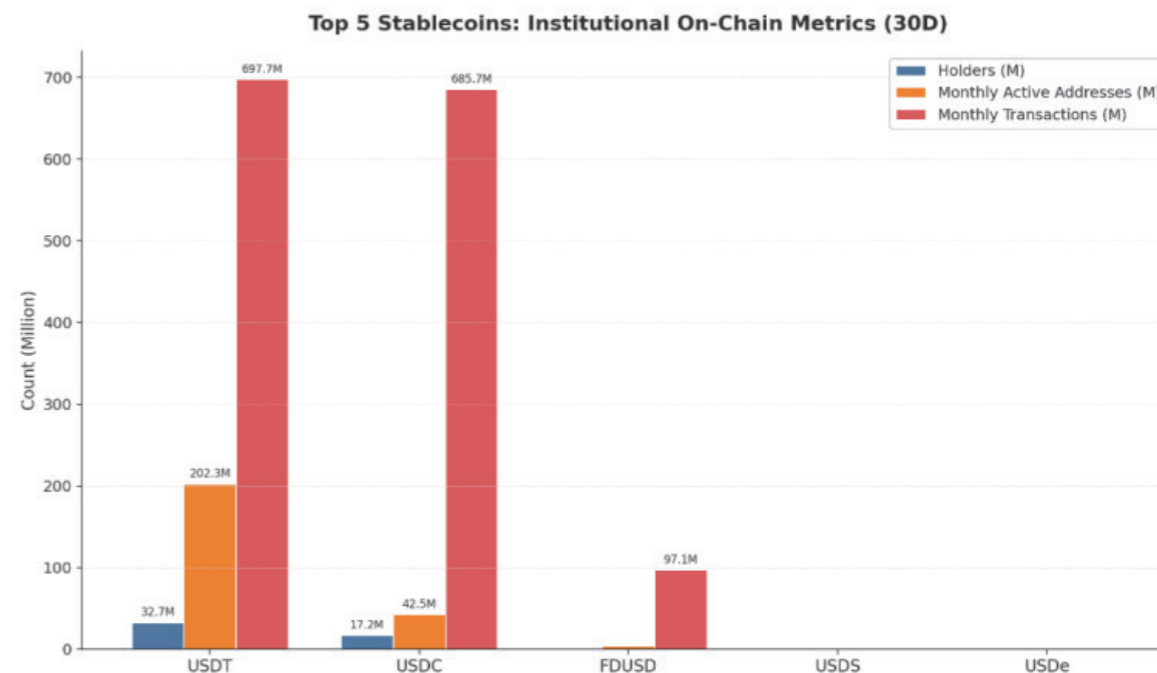
传统国际汇款依赖多层代理行（correspondent bank）网络，每层收取服务费，叠加汇率差价与流动性锁定成本，中小企业实际综合费率可达交易额的3%-7%。基于Solana等高性能链的稳定币转账，单笔交易成本低于0.01美元，消除了中间行结构的成本叠加效应。

2.5.3 可编程性维度：智能合约 vs 静态指令

传统支付指令是静态的单向资金转移，无法内嵌业务逻辑。稳定币的可编程性允许将业务条件（货到付款、分期付款、多签审批、跨链原子结算）直接编写至智能合约，实现支付行为与业务逻辑的一体化。这一特性是稳定币区别于所有传统支付工具的根本性创新，也是其长期价值的最重要来源。

维度	传统SWIFT/Wire	合规稳定币	改善幅度
结算速度	T+2 to T+5 2-5工作日	T+0 分钟级	90%+ 时间节省
综合费率	3%-7% (SME)	<0.1% 链上费率	70-97% 成本节省
结算时间	受银行营业日限制	24/7/365 全天候	3倍可用时间
可编程性	静态指令	智能合约	全新维度
透明度	黑盒中间行	链上可查	实时可审计

表2-2 稳定币VS传统支付体系：结构性优势对比



图表2-7 稳定币应用场景演化

资料来源：DEFILLAMA、COINGECKO链上数据（2026年）；本报告制图。

2.6 本章小结

本章从市场规模、竞争格局、分类体系与应用场景演化四个维度，系统梳理了全球合规稳定币的市场格局。核心结论如下：

第一，稳定币市场已步入万亿级别前夜。3,230亿美元的总市值（2026年5月）与33万亿美元的年度结算量（2025年）表明，稳定币已是不可忽视的全球金融基础设施组成部分，而非边缘工具。

第二，合规化是决定市场格局的主导力量。算法型稳定币的历史性崩溃与各主要司法管辖区监管框架的逐步成形，共同推动市场向法币抵押型合规稳定币高度集中，USDT+USDC的83%市场份额是合规性胜出的结构性证据。

第三，企业B2B支付是当前最重要的价值扩张场景。三阶段演化中，第三阶段的企业支付基础设施不仅代表最大的商业规模潜力，也是稳定币从加密原生工具向主流金融基础设施跃迁的关键路径。

○ 本章核心结论

全球合规稳定币市场已形成以法币抵押型为主导的高度集中格局，并正经历从加密工具到企业金融基础设施的关键跃迁。香港作为首个完成稳定币持牌发行闭环的主要金融中心，具备在这一跃迁中把握战略先机的独特条件。

CHAPTER 2 MARKET LANDSCAPE

2.1 MARKET SIZE AND GROWTH TRAJECTORY: FROM ZERO TO \$323 BILLION

The rise of the stablecoin market is one of the most structurally significant transformations in the history of global finance over the past decade. From the multi-million dollar scale when Tether (USDT) was issued in 2014 to surpassing \$323 billion in market capitalization by May 2026 (DeFiLlama, May 2026), stablecoins have undergone a qualitative transformation from crypto transaction aids to global payment infrastructure.

In 2021, with the DeFi ecosystem exploding, the total market capitalization of stablecoins surpassed \$156 billion for the first time. In May 2022, the collapse of the Terra/LUNA algorithmic stablecoin wiped out over \$50 billion in value, briefly shattering market confidence and causing the total market cap to fall back to \$138 billion. However, this crisis has instead become a major catalyst for compliance: major jurisdictions have accelerated legislation, and the market share of fiat-collateralized, compliant stablecoins has expanded significantly. In 2025, the implementation of the U.S. GENIUS Act (signed July 18, 2025) and Hong Kong's Stablecoin Ordinance (Cap.656, effective August 1, 2025) marked a new stage of institutionalized development for compliant global stablecoins, with the total market size reaching a new historical high in May 2026.

KEY FIGURES (MAY 2026)

Global stablecoin market capitalization \$323 billion Annual settlement volume \$33 trillion+ (2025) Average daily actual payment transactions \$20-30 billion | The stablecoin issuer has now become one of the world's top 20 holders of US Treasury bonds (Tether holdings surpass Germany). About 99% of stablecoins are denominated in US dollars

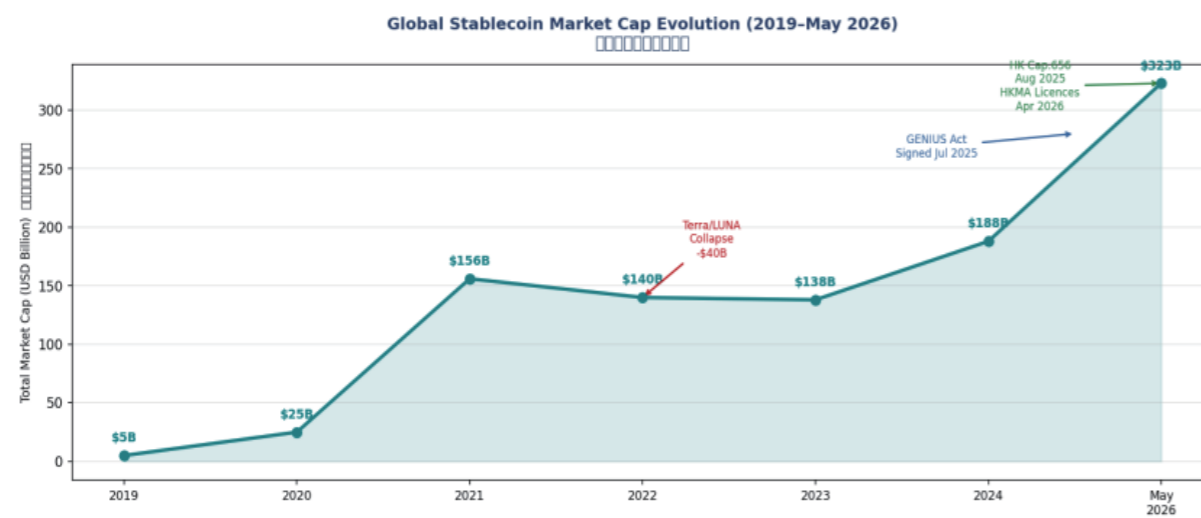


Figure 2-1 Evolution of Global Stablecoin Market Cap (2019-May 2026)

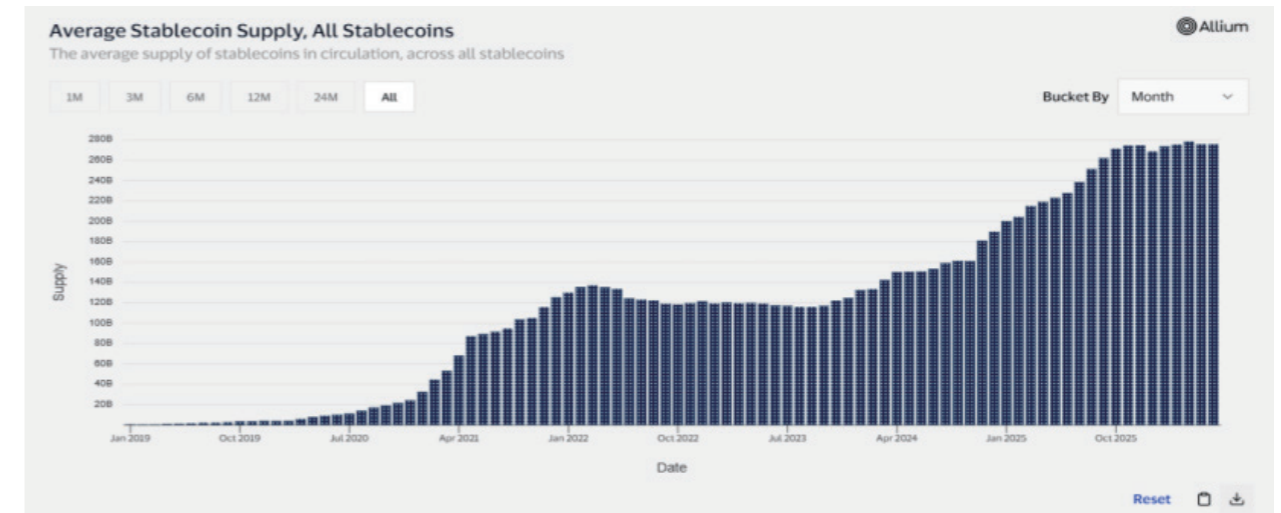


Figure 2-2 Global Stablecoin Average Circulating Supply Panorama (January 2019 - October 2025)

Source: Visa Onchain Analytics Dashboard, data provided by Allium Labs.

2.2 MARKET STRUCTURE: A HIGHLY CONCENTRATED DUOPOLY STRUCTURE

The global stablecoin market exhibits a highly concentrated characteristic. As of the end of April 2026, USDT (Tether) holds about 59% of the market share with a circulating supply of \$190 billion; USDC (Circle) ranks second with \$78 billion, accounting for about 24%. Together, they control over 83% of the market share (BitRue Research, May 2026). The remaining approximately 17% of the market share is made up of major alternative stablecoins such as USDS, DAI/USDS, USD, and PYUSD, as well as other regional, institutional, exchange-ecosystem, and emerging payment stablecoins, showing an overall long-tail distribution.

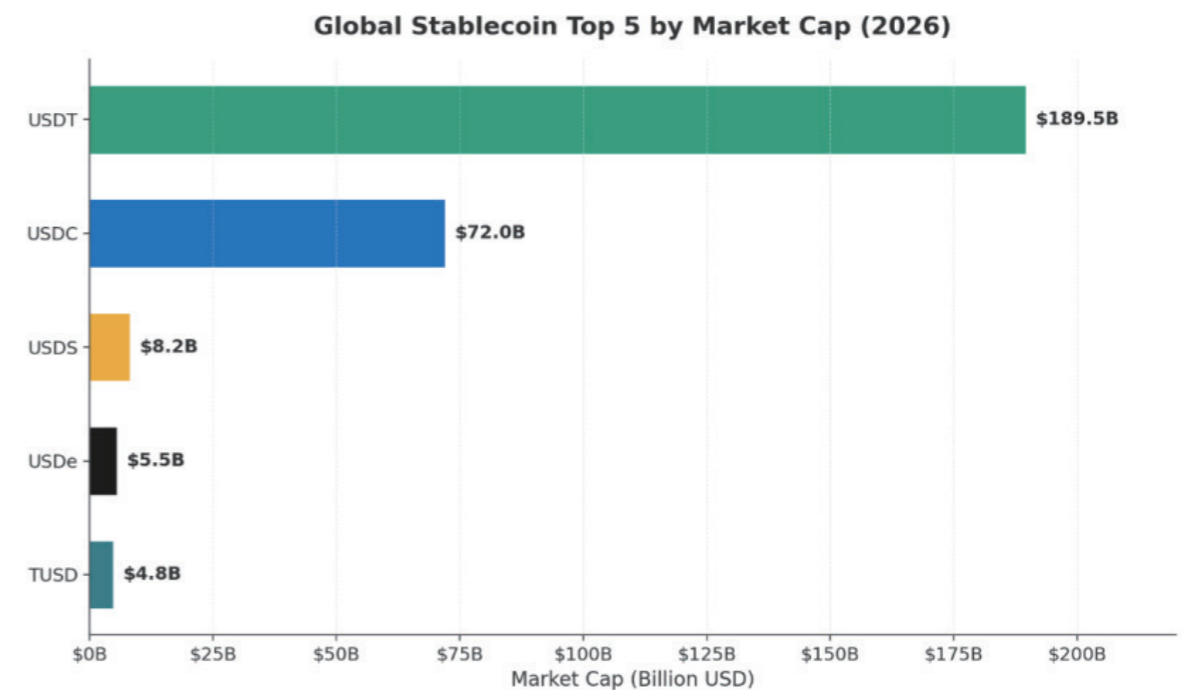


Figure 2-3 Top Five Global Stablecoin Market Cap Rankings (2026) Source: DeFiLlama, CoinGecko (2026); Chart of this report.

2.2.1 USDT: THE WORLD'S MOST LIQUID STABLECOIN

Tether (USDT) was founded in 2014 and is currently the world's largest stablecoin issuer, with daily trading volume consistently more than five times that of USDC. Its reserve composition (as of Q4 2025) is dominated by U.S. Treasuries: about 82% hold U.S. Treasuries (including direct positions, repurchase agreements, and money market funds), with the remainder including secured loans (about \$8.8 billion), Bitcoin (about \$7-9 billion), and gold (about \$6-7 billion). Tether's holdings of U.S. Treasuries exceed those held by Germany's national governments, making it one of the world's top 20 holders of U.S. Treasuries, reflecting the deep penetration of stablecoins into the sovereign bond market.

2.2.2 USDC: A COMPLIANCE-FIRST INSTITUTIONAL-GRADE STABLECOIN

Circle's USDC is centered on compliance transparency as its core competitive advantage. Its reserves are 100% composed of cash and cash equivalents: over 80% is invested in the Circle Reserve Fund (USDXX)—a 2a-7 registered government money market fund managed by BlackRock and deposited with BNY Mellon, holding U.S. Treasury bonds with weighted average maturities of less than 60 days and overnight repurchase agreements; The remaining 20% is deposited in cash at G-SIB institutions (BNY Mellon, Customers Bank, etc.). Deloitte publishes certified reserve audit reports every month, and BlackRock publicly discloses its CUSIP-grade Treasury holdings daily, with transparency far exceeding the industry average.

2.2.3 THE RISE OF INSTITUTIONAL-LEVEL ENTERPRISE STABLECOINS

Beyond the duopoly structure of USDT and USDC, institutional enterprise stablecoins represented by USDGO are forming an important supplementary dimension to the market. USDGO is issued by Anchorage Digital Bank N.A. (the first federally chartered crypto bank in the United States), with OSL responsible for brand operations and Asia-Pacific distribution. It officially launched on February 10, 2026, with an initial liquidity of \$50 million. Within two months, circulating supply exceeded \$100 million (April 14, 2026), and as of the completion of this report (May 2026), it has reached \$400 million. Its reserve assets include cash, short-term U.S. Treasury bonds, Goldman Sachs STBXX, and BlackRock BUIDL, providing institutional-grade transparency and compliance assurance. USDGO's rapid growth reflects the genuine demand from Asia-Pacific corporate clients for compliant USD stablecoins.

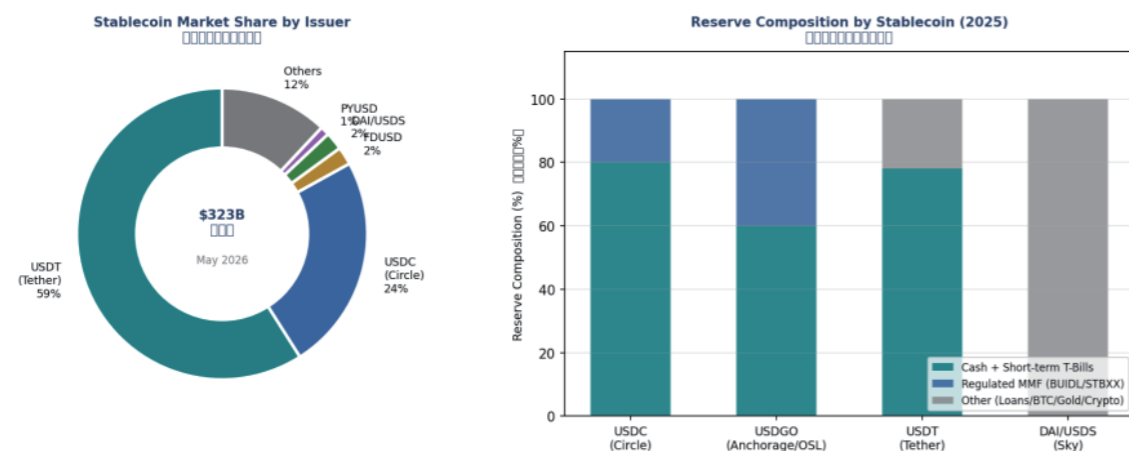


Figure 2-4 Comparison of Stablecoin Market Share and Reserve Composition (April 2026)

2.3 STABLECOIN CLASSIFICATION SYSTEMS AND RISK CHARACTERISTICS: WHY COMPLIANCE COMES OUT OF FAVOR

To understand the stablecoin market landscape, one must first clarify their classification system and corresponding risk characteristics. Academic literature (BIS, 2024; IMF, 2025) and regulatory practices generally divide stablecoins into three main categories: fiat-collateralized, over-collateralized crypto assets, and algorithmic types.

2.3.1 FIAT-COLLATERALIZED STABLECOINS: MAINSTREAM REGULATION

Fiat-collateralized stablecoins are held in reserves of equal or excess fiat currency and highly liquid assets (cash, short-term government bonds, money market funds), locking fiat currency value 1:1. These stablecoins carry the lowest risk and are most adaptable to regulations, and are explicitly supported by major global legislative frameworks. USDT+USDC together account for over 83% of the market share, with core advantages in verifiable reserves, clear redemption mechanisms, and minimal interoperability with traditional financial systems.

2.3.2 CRYPTO ASSET OVERCOLLATERALIZED TYPE: LIMITED SCALE

Represented by MakerDAO's DAI (now renamed USDS), lock-up is maintained through over-collateralization of crypto assets (typically at collateralization rates above 150%). These stablecoins have the advantage of decentralization but face the risk of liquidation waterfalls, and their scale expansion is limited by overall liquidity in the crypto market.

2.3.3 ALGORITHMIC STABLECOINS: LESSONS FROM HISTORY

In May 2022, the UST algorithmic stablecoin in the Terra ecosystem collapsed within hours, wiping out over \$50 billion in market value and triggering a systemic crisis in the crypto market. Algorithmic stablecoins rely on market participants' arbitrage to maintain lock-up, essentially relying on a cyclical credit structure based on market confidence rather than real reserve support. Do Kwon was sentenced to 15 years in prison in 2025, bringing this chapter of history to a legal close.

TYPE	REPRESENTATIVE PRODUCTS	RESERVE MECHANISM	RISK	REGULATORY COMPLIANCE	COMMERCIAL SCALE
Fiat-backed type	USDT, USDC, USDGO	100% cash + government bonds + MMF	Low	Strong	No upper limit
Crypto-collateralized type	DAI, USDS, LUSD	150%+ over-collateralization	Middle	Complex	Restrictions
Algorithmic type	MOUTH	There is no real reserve	Extremely high	Non-compliant	Eliminated

Table 2-1 Comparison of characteristics and regulatory adaptability of three types of stablecoins

Stablecoin Taxonomy: Risk Profile and Regulatory Compliance

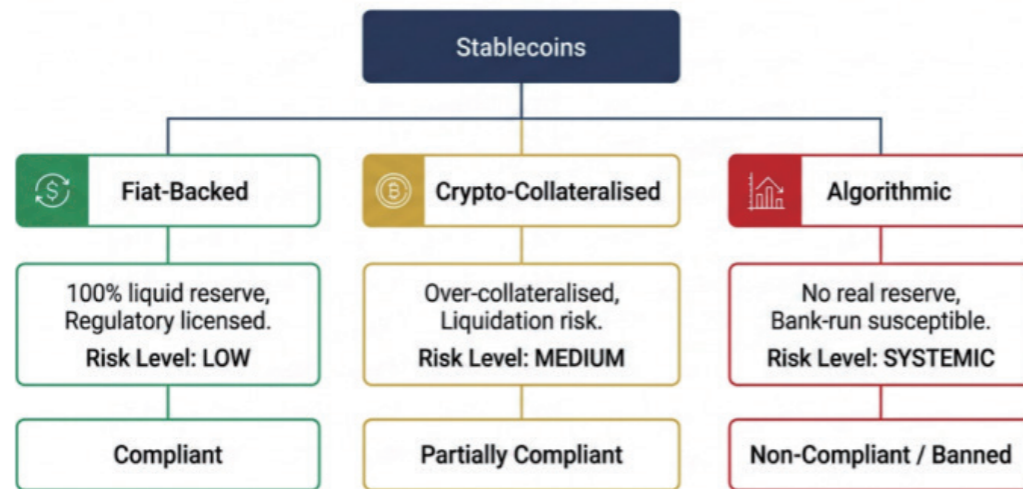


Figure 2-5 Stablecoin classification system and regulatory compliance mapping

2.4 APPLICATION SCENARIO EVOLUTION: THREE-STAGE LEAP AND UNDERLYING BUSINESS LOGIC

The application scenarios for stablecoins are not static; they continuously evolve as technology matures, regulatory clarity improves, and institutional participation improves. Both academia and industry widely agree that stablecoins are undergoing a three-stage leap: from a medium of crypto transaction to DeFi infrastructure, and then to enterprise payment infrastructure.

2.4.1 PHASE ONE (2017-2021): LIQUIDITY TOOLS IN THE CRYPTO MARKET

The core function of early stablecoins was to provide a liquidity anchor for fiat equivalent trading of crypto assets. At this stage, over 80% of stablecoin applications serve crypto transactions (Kansas Fed, 2025). Stablecoins are essentially exchange rate intermediaries between traditional finance and the crypto market.

2.4.2 PHASE TWO (2020-2023): CORE INFRASTRUCTURE :D EFI ECOSYSTEM

With the explosion of DeFi protocols, stablecoins have become the base currency layer of decentralized financial systems: serving as collateral and principal in lending protocols; Providing low-volatility trading pairs in liquidity pools; Acts as a unit of income calculation in the yield farm.

2.4.3 PHASE THREE (2024-PRESENT): ENTERPRISE PAYMENTS AND FINANCIAL INFRASTRUCTURE

Today stablecoins enter their most commercially valuable third stage. McKinsey (2025) shows B2B cross-border stablecoin payments save 70%+ versus SWIFT, compressing settlement from 2-5 days to minutes. Monthly B2B stablecoin payments surged from under USD 100M in early 2023 to over USD 3B by mid-2025 – 30x in 30 months (REAP Global, 2025). EY (2025) indicates stablecoin cross-border payments save over 50% of total costs.

Outlook for 2026

a16z Crypto (2026) predicts that the annual settlement volume of stablecoins will exceed \$50 trillion by 2026. Stablecoin Insider predicts that the total circulating supply of stablecoins will surpass \$1 trillion by the end of 2026, with enterprise payments surpassing DeFi to become the largest application scenario.

2.5 UNDERLYING BUSINESS LOGIC: WHY STABLECOINS HAVE BECOME FINANCIAL INFRASTRUCTURE

Beyond the data level, stablecoins have evolved from edge tools in crypto markets to core components of global financial infrastructure due to their fundamental fixes on three major structural flaws in traditional payment systems.

2.5.1 TIME DIMENSION: 24/7 SETTLEMENT VS. BANK BUSINESS HOURS

Traditional SWIFT networks rely on clearing windows at banks in various countries, and actual settlement times are limited by bank business days and time zones, with T+2 to T+5 being the norm. The stablecoin's blockchain-based settlement mechanism is not restricted by time zone, bank holidays, or business hours, enabling year-round T+0 settlement. This holds fundamental value for cross-time Asia-Pacific B2B trade settlement.

2.5.2 COST DIMENSION: DIGITAL-NATIVE CLEARING VS. MIDDLE-ROW SYSTEMS

Traditional international remittances rely on a multi-layer correspondent bank network, charging service fees at each layer, combined with exchange rate differences and liquidity lock-in costs. The actual comprehensive fee for SMEs can reach 3%-7% of the transaction volume. Stablecoin transfers based on high-performance chains like Solana have a transaction cost below \$0.01, eliminating the cost stacking effect of intermediary structures.

2.5.3 PROGRAMMABILITY DIMENSION: SMART CONTRACTS VS. STATIC INSTRUCTIONS

Traditional payment instructions are static one-way fund transfers and cannot embed business logic. The programmability of stablecoins allows business conditions (cash on delivery, installment payments, multi-signature approval, cross-chain atomic settlement) to be directly written into smart contracts, achieving integration of payment behavior and business logic. This feature is a fundamental innovation that sets stablecoins apart from all traditional payment tools and is the most important source of their long-term value.

DIMENSION	TRADITIONAL SWIFT/WIRE	COMPLIANT STABLECOINS	IMPROVEMENT MARGIN
Settlement Speed	T+2 to T+5 takes 2-5 working days	T+0 minute level	90%+ time savings
Comprehensive rates	3%-7% (SME)	< 0.1% on-chain fee rate	70-97% cost savings
Settlement time	Subject to restrictions on bank business days	24/7/365 All weather	3 times the available time
Programmability	Static commands	Smart contracts	A whole new dimension
Transparency	Black Box Middle Row	Traceable on-chain	Real-time auditability

Table 2-2 Stablecoins vs. Traditional Payment Systems: Structural Advantages Comparison

第三章 应用场景一：跨境贸易支付（B2B/B2B2C）

3.1 重塑跨境支付模式

本节核心判断

1. 传统跨境支付的痛点是结构性而非边际性的：其根植于“多级信用代理 + 差额对账”架构——以 SWIFT 报文为信息纽带、以代理行 NOSTRO / VOSTRO 预存账户为资金通路，综合结算成本约 2%-7%、时效普遍 T+1 至 T+5，资金状态呈“黑盒”；叠加全球反洗钱监管收紧下的“去风险化”，全球代理行关系自 2011 年以来累计收缩约 25%（拉美等区域近 30%），进一步压缩可达范围¹²。

2. 稳定币模式依托分布式账本，将多级代理链条压缩为端到端的原子化结算，在成本、时效、透明度、可达性与可编程性五个维度实现系统性范式转移：LAYER 2 网络下单笔链上费用可低于 0.001 美元，含法币出入金的综合费率约 0.5%-2%；7×24 不间断运行消除时区与清算窗口限制；信息流与资金流原生合一，从架构层面解决信息不对称¹³。

3. 稳定币在代理行收缩最严峻的“金融孤岛廊道”中具有不可替代价值——通过点对点的链上价值直接传递，提供一种无需依赖跨国代理行信用链条的替代清算机制；而其规模化的决定性前提，是包含 KYB / 链上 AML / 隔离托管 / 持牌 VASP 在内的合规基础设施闭环。

理解稳定币如何实现跨境支付体系的重构，必须首先厘清现代支付的底层逻辑，并透视传统中心化代理行模式的内在运行机理及其深层结构性矛盾。本节先以“支付-清算-结算”三环节框架还原跨境支付的真实运行机制，继而对传统 SWIFT 路径与稳定币路径进行全流程对比，从成本、时效、透明度、可达性与可编程性等维度系统呈现两种模式的优劣。

3.1.1 传统跨境支付模式：运行逻辑与结构性缺陷

厘清基础：支付的三个标准化环节与 SWIFT 的真实定位

为准确评估各类支付工具的优劣，须先回到支付与市场基础设施委员会（CPMI）确立的标准：一笔完整的支付由三个环节构成——交易（支付指令的产生、确认与发送）、清算（收付款机构之间交换支付指令，并计算待结算的债权债务，分实时全额 RTGS 与定时净额 DNS 两种方式）、结算（依据最终清算结果完成账户间资金划拨）¹⁴。这一框架揭示了一个被普遍误解的事实：广受关注的 SWIFT 本质上只是一个金融报文网络，仅负责“信息传递”，并不进行债权债务计算、也不划拨任何资金。真正完成清算与结算的，是 CIPS / CHIPS 等清算系统与 CNAPS / Fedwire 等结算系统（见图3-1）。SWIFT 网络虽已覆盖 200 余个国家与地区、约 1.15 万家金融机构¹⁵，但其角色决定了：跨境支付的成本与时效瓶颈，主要不在报文传递（信息流），而在资金流——资金必须沿代理行账户链条逐级实际划拨。

12. BIS / CPMI 代理行数据报告：全球活跃代理行关系 2011-2020 年累计下降约 25%，拉美（不含北美）等区域降幅近 30%。

13. 综合成本与结算时效区间根据 BIS、SWIFT GPI 等公开数据整理；LAYER 2 链上单笔费用为典型区间。

14. 支付的“交易-清算-结算”三环节划分依据支付与市场基础设施委员会（CPMI）标准；机制说明参见欧科云链研究院《央行数字货币如何冲击国际支付清算体系？——详解 CNAPS、CIPS 和 SWIFT》（2020）。

15. SWIFT：网络覆盖 200 余个国家与地区、约 1.15 万家金融机构；跨境支付 ISO 20022 报文迁移的 MT/MX 共存期已于 2025 年 11 月 22 日结束。

Top 5 Stablecoins: Institutional On-Chain Metrics (30D)

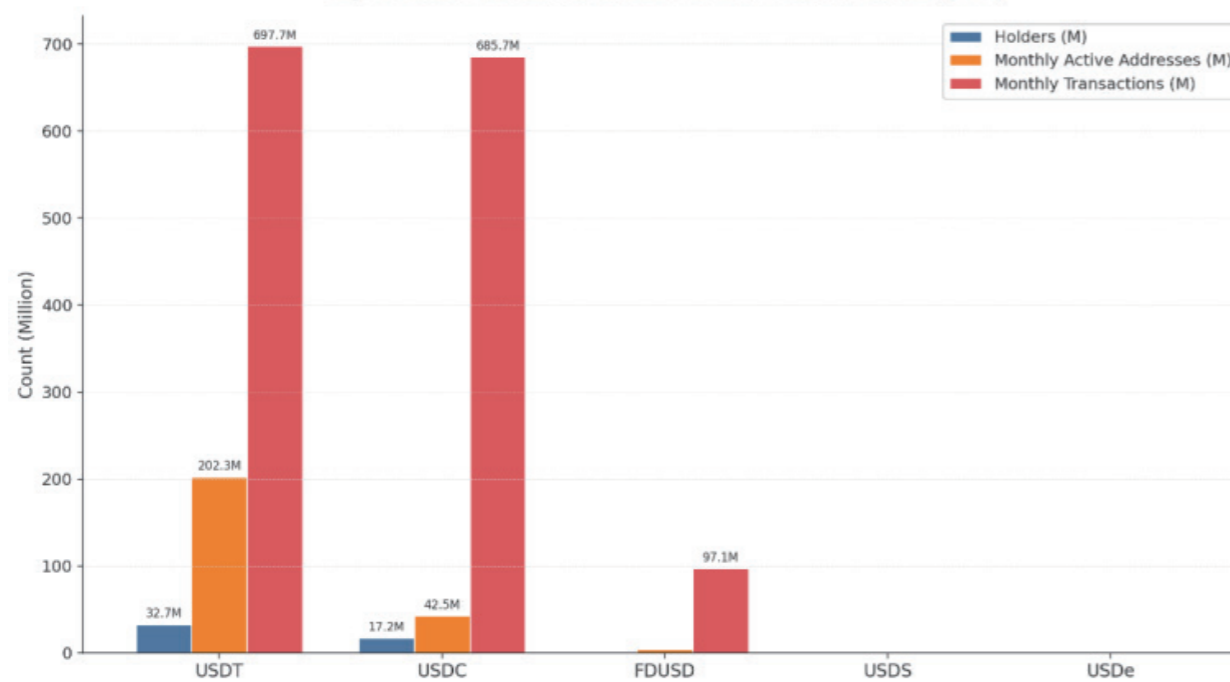


Figure 2-6 Evolution of stablecoin application scenarios

Source: DeFiLlama, CoinGecko on-chain data (2026); Chart of this report.

2.6 CHAPTER SUMMARY

This chapter systematically reviews the global compliant stablecoin market landscape from four dimensions: market size, competitive landscape, classification system, and application scenario evolution. The core conclusions are as follows:

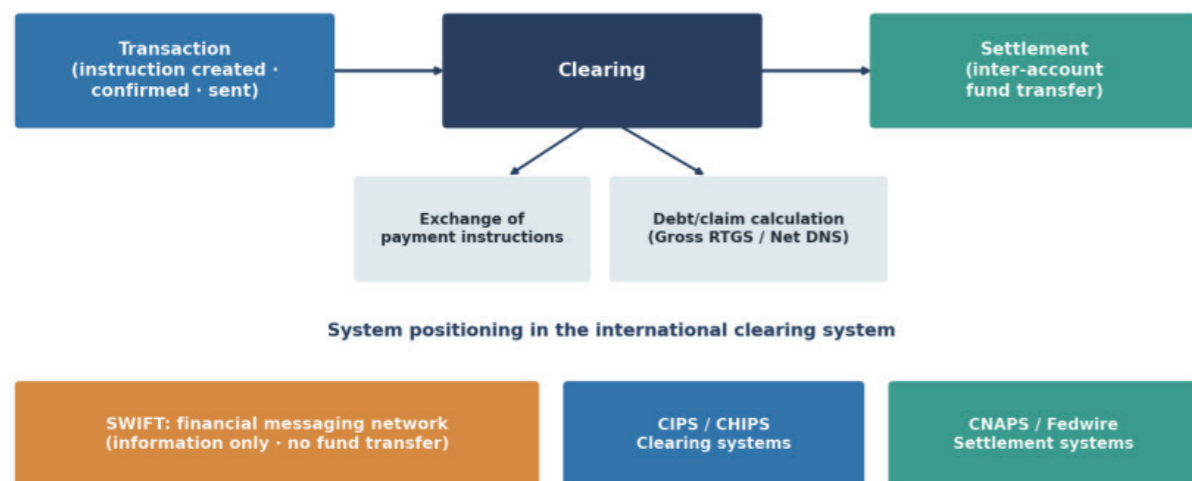
First, the stablecoin market has entered the trillion-yuan level. With a total market capitalization of \$323 billion (as of May 2026) and an annual settlement volume of \$33 trillion (2025), stablecoins are now an important part of global financial infrastructure, rather than a marginal tool.

Second, compliance is the dominant force shaping the market landscape. The historic collapse of algorithmic stablecoins and the gradual formation of regulatory frameworks in major jurisdictions have jointly driven the market to highly concentrate on fiat-collateralized compliant stablecoins. The 83% market share of USDT+USDC is structural evidence of compliance victories.

Third, enterprise B2B payments are currently the most important value expansion scenario. In the three-stage evolution, the third stage of enterprise payment infrastructure not only represents the greatest commercial scale potential but is also a key path for stablecoins to transition from crypto-native tools to mainstream financial infrastructure.

Key conclusion of this chapter

The global compliant stablecoin market has formed a highly concentrated pattern dominated by fiat-collateralized currencies and is undergoing a key leap from crypto tools to corporate financial infrastructure. As the first major financial center to complete a closed-loop for stablecoin licensed issuance, Hong Kong is uniquely positioned to seize strategic opportunities in this leap.



Source: CPMI payment-system standards; OKLink Research, "CNAPS, CIPS and SWIFT Explained" (2020); compiled by this report.

图3-1 支付的三个标准化环节与国际清算体系中的系统定位

资料来源：CPMI 支付体系标准；欧科云链研究院《详解 CNAPS、CIPS 和 SWIFT》（2020）；本报告整理。

传统跨境支付的运行流程

传统的跨国资本调拨高度依赖以 SWIFT 为信息纽带、以大型代理行为资金清算核心的代理行架构。在一笔标准的 B2B 跨境贸易货款清算中，其资金流与信息流往往呈现高度分离且多级异步的特征：

步骤 1 付款方发起与本地合规审查。付款企业在进口国开户银行（发起行）提交跨境汇款指令，提供受益人账户、IBAN 或 BIC 等关键清算要素。发起行先在本地系统执行反洗钱（AML）筛查、余额核验与外汇合规审查，确认后生成标准 SWIFT MT103 报文。

步骤 2 代理行链条的多级中转与头寸调整。当发起行与最终收款行之间缺乏直接清算账户关系时（在洲际或涉及非核心储备货币的交易中极为普遍），该笔交易须经一至多家代理行（Correspondent Banks）串联。每一级代理行收到报文后均需重复执行 AML 筛查与制裁名单比对，并在其往来账户（Nostro / Vostro Accounts）体系中进行多轮借贷记账，从而产生逐级叠加的中间行手续费（Lifting Charges）。

步骤 3 收款行核验与最终入账。最终收款行（通常为出口国本地银行）在接收前序代理行转发的报文及资金头寸确认后，对受益人账户信息进行终审，确认无误后将资金兑换为本地货币记入卖方账户。

步骤 4 长周期的头寸对账与差异处理。贸易双方收到回单后需对照发票人工核销。由于代理行逐级扣费、汇率中途波动或到账延迟，最终入账金额频繁与发票不一致，往往需启动漫长的跨国调单流程，进一步拉长结算周期。



资金流的真实成本：Nostro / Vostro 预存与“沉淀流动性”

传统模式下，资金并非“穿越”网络，而是通过各代理行之间预先开立的往来账户（Nostro / Vostro）以借贷记方式逐级划拨——没有货币真正跨境移动，移动的只是账本记项。为保证随时可清算，各银行必须在多个币种、多个法域预存大量头寸。据国际清算银行（BIS）估算，全球约有 27 万亿美元沉淀于此类预存账户中，构成几乎不产生收益的“沉淀流动性”（Trapped Liquidity）：以 5% 利率环境计，每 10 亿美元预存头寸的年机会成本即达约 5,000 万美元¹⁶。这部分资本成本最终通过点差与费用转嫁至贸易企业。与此同时，Nostro 对账（依赖 SWIFT MT940 / MT950 报文逐笔比对）本身即是银行运营中最繁琐的流程之一，差异频发、追溯漫长——这正是传统模式“时效迟滞 + 信息黑盒”的微观成因（见图3-2）。

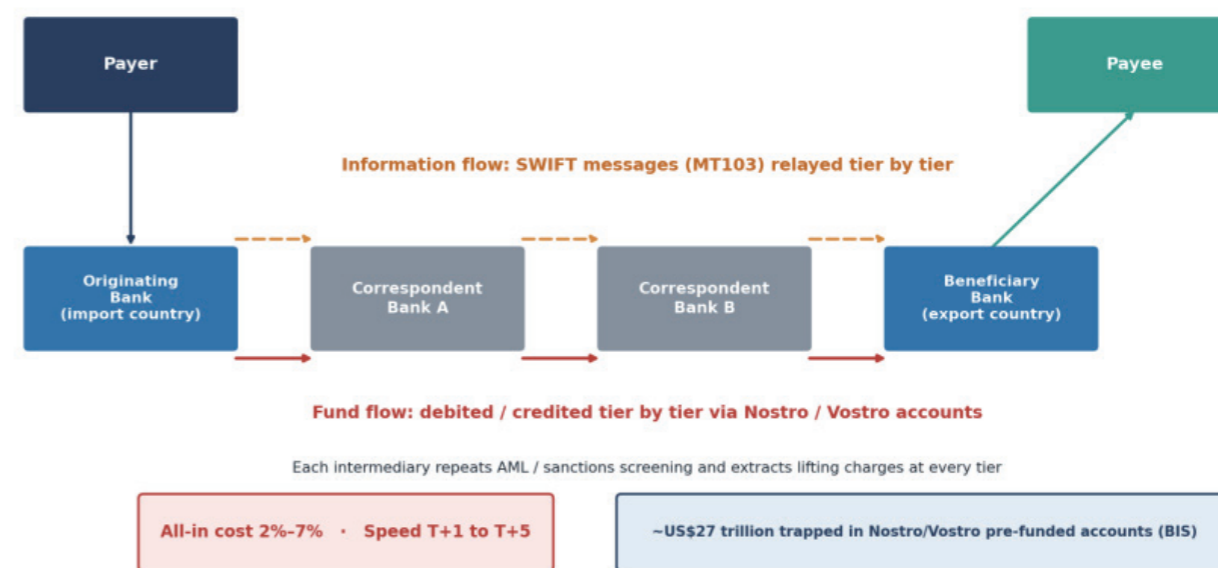


图3-2 传统 SWIFT 代理行清算路径：信息流与资金流的多级分离

资料来源：BIS、SWIFT、欧科云链研究院；本报告整理。NOSTRO / VOSTRO 沉淀规模为 BIS 估算口径。

“增量改良”为何无法修复结构性缺陷

近年 SWIFT GPI 通过端到端追踪（UETR）显著改善了支付体验：据 SWIFT 数据，约 90% 的跨境支付可在一小时内到达“收款银行”。然而这并未改变底层结构——研究显示约 80% 的端到端耗时发生在“最后一公里”，即资金在收款行本地入账、合规审查与清算环节；GPI 仍然完全依赖代理行网络，手续费差异与跨行营业时间限制依旧存在¹⁷。这说明：SWIFT GPI、ISO 20022 报文迁移（MT/ISO 20022 共存期已于 2025 年 11 月结束）等改良，是“旧轨道上的优化”——能提升报文效率与透明度，却无法消除“多级信用代理 + 预存对账”架构本身带来的资本沉淀、时区约束与可达性收缩。这构成了下文范式对比的根本前提。

16. BIS 估算：全球约 27 万亿美元沉淀于 NOSTRO / VOSTRO 预存账户用于支持跨境结算（亦有口径估计约 10 万亿美元）；机会成本测算为本报告示例。

17. SWIFT（2024 年 10 月）：约 90% 的跨境支付在一小时内到达收款银行；行业研究显示约 80% 的端到端耗时发生在收款行“最后一公里”的本地入账与合规环节，且 GPI 仍依赖代理行网络。

传统模式的结构缺陷

传统跨境支付的深层困境在于：其痛点并非来源于技术的局部落后，而是源于多层信用中转架构所带来的系统性成本。

缺陷维度	具体表现	宏观及微观量化影响
透明度与可编程性	包含基础电报费、多级中转代理行的服务费、收款行入账费，以及最主要的隐性成本——清算银行基于信息不对称扩大的汇兑点差（通常 1%-3%）。	跨国中小额交易综合资金摩擦成本通常占交易额的 2%-7%，严重侵蚀贸易商（尤其中小企业）净利润率。
时效严重迟滞	资金流绑定于各国银行工作日、本地清算系统每日截止时间（Cut-off Time）及时区差异，且极易因合规触发人工审核。	结算周期普遍拉长至 T+1 至 T+5；遭遇法定节假日甚至恶化至 T+7 以上，大幅降低供应链资金周转率。
信息“黑盒”与透明度缺失	SWIFT 仅传递信用指令，无法实时追踪资金绝对状态，付款方与收款方均无法在线查知资金滞留于哪一级代理行。	企业被迫维持更高营运资本缓冲，并增加因资金在途引发的跨期汇率敞口风险。
可达范围系统性收缩	受巴塞尔协议 III 及更严苛的 AML / CFT 要求影响，国际大行执行“去风险化”，裁撤非核心利润区的外汇清算业务。	全球代理行关系自 2011 年以来累计萎缩约 25%（拉美等区域近 30%），众多新兴市场支付通道被阻断，形成大面积“金融孤岛”。

表3-1 传统 SWIFT 跨境支付模式结构性缺陷。资料来源：SWIFT、BIS / CPMI；本报告整理。

3.1.2 稳定币跨境支付模式：运行流程与核心优势

稳定币跨境支付的运行流程

基于区块链技术的合规稳定币模式，将传统跨境支付中的多级中间代理行信用链条转化为共识驱动的算法底层。在合规稳定币清算网络下，一笔标准 B2B 国际贸易贷款的清算被大幅简化为端到端的原子化操作（见图3-3）：

步骤 1 机构级合规准入与法币入金（On-ramp）。 汇款方企业首先在持牌虚拟资产服务商（VASP）或合规发行机构完成企业合规认证（KYB / KYC），随后将法币存入发行方的信托隔离账户，发行方在链上向企业指定的托管钱包铸造并分发等额合规稳定币。基础合规筛查实现集中化、一次性处理，后续单笔清算无需重复进行基础准入核验。

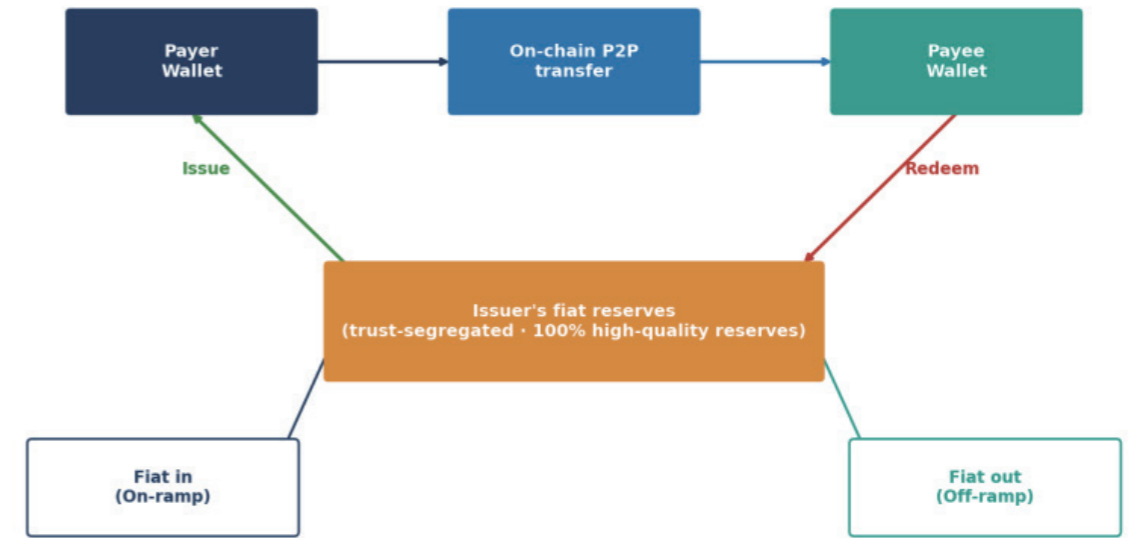
步骤 2 基于分布式账本的链上点对点转账。 付款方通过持牌平台发起链上转账，将稳定币直接发送至收款方钱包地址。交易在区块链共识网络中被打包广播，并在 Layer 2 扩展技术支持下于数秒至数分钟内完成账本状态的全局一致性更新，同时生成具备法律与技术双重不可篡改性的交易哈希（Hash）与时间戳。

步骤 3 原子化链上结算与即时对账确认。 由于该模式下信息流（交易哈希）与资金流（稳定币资产）原生合一、同步交付（即原子化结算），收款方无需依赖任何银行对账报文，即可在链上即时验证资产的完整性与所有权，彻底消除传统体系中的信息不确定性。

步骤 4 多通路法币出金（Off-ramp，可选）。 收款方收到链上资产后可灵活选择：继续持有以享受无缝的全球

再支付能力或捕获合规底层资产收益；或通过当地持牌 VASP 通道，在一个工作日内按实时汇率兑回本地法币并提现，综合兑换损耗大幅压缩。

Information & fund flows natively unified (atomic settlement) · 24/7 · single-layer, no correspondent chain



Source: schematic of compliant-stablecoin issuance and redemption; compiled by this report.

图3-3 合规稳定币跨境清算路径：发行-转账-赎回的单层原子结构

资料来源：合规稳定币发行与赎回机制示意；本报告整理。

传统路径与稳定币路径的全流程量化对比

将两条路径置于 G20《加强跨境支付路线图》所设定的成本、速度、可达性与透明度四项目标下进行对照¹⁸，其系统性差异如下表与图3-4 所示：

缺陷维度	传统 SWIFT 清算路径	稳定币清算路径	系统性改善
结算时效	普遍 T+1 至 T+5，受限于银行营业时间与假期。	链上转账亚秒级发起、数分钟内确认；法币出金通常 T+1 内。	时效整体提升80%-99%，资金回笼周期发生量级跨越。
综合清算成本	2%-7%（受多级代理行抽成、电报费与歧视性外汇点差影响）。	Layer 2 链上费用常低于 0.001 美元，含双端出入金的综合费率约 0.5%-2%。	结算摩擦成本整体降低 50%-70%。
透明度与可审计	“黑盒”运作，路径不透明，差错时高度依赖人工逐级追单。	链上全流程实时公开可见，每笔交易对应唯一可验证哈希，不可篡改。	由“不可知黑盒”转为“全生命周期实时透明”。

18. G20《加强跨境支付路线图》四项目标：成本、速度、可达性与透明度；其中速度目标为 2027 年前 75% 的跨境支付在一小时内到账。

缺陷维度	传统 SWIFT 清算路径	稳定币清算路径	系统性改善
网络可达性	依赖脆弱且持续收缩的国际代理行网络，对新兴市场覆盖度极低。	全球去中心化点对点触达，具备互联网接入即可建立价值中转，无物理边界。	覆盖传统体系无法触达的“金融孤岛廊道”。
可编程性	不支持条件触发，依赖人工与ERP离线批处理。	原生支持智能合约，可基于物流、时间、合规事件实现程序级自动结算。	由“纯人工操作”转为“可编程自动化执行”。

表3-2 传统 SWIFT 路径 VS. 稳定币路径全面对比。资料来源：BIS、SWIFT GPI 公开数据；本报告整理。

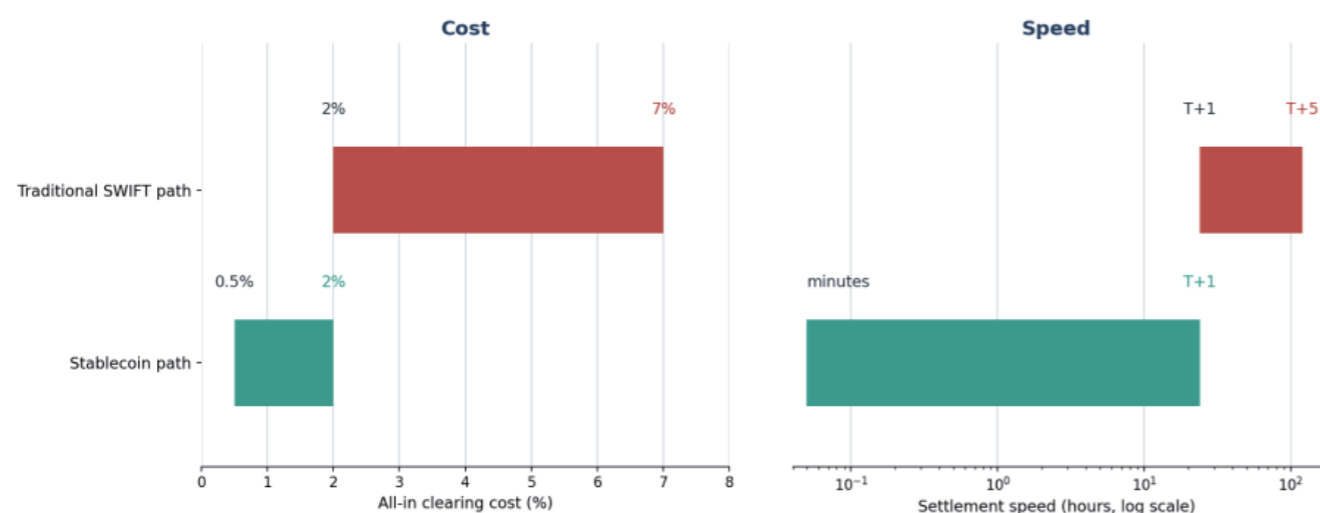


图3-4 传统路径 VS. 稳定币路径：综合成本与结算时效量化对比

资料来源：BIS、SWIFT GPI 公开数据；本报告整理。时效以小时计、对数刻度。

3.1.3 本节小结

核心结论

1. 缺陷是结构性而非边缘性的。传统 SWIFT 及代理行体系的费用高昂、时效滞后与信息黑盒，是由底层“多级信用代理 + 差额对账”架构所决定的系统性内在局限，无法通过 SWIFT GPI 等局部改良实现根本性修复。
2. 优势在新兴市场走廊最具突破性。在大型国际清算行已经撤出的“金融孤岛廊道”中，稳定币清算路径带来的并非边缘效率提升，而是“从无到有”的金融准入突破，这是其在构建现代流动性枢纽进程中极具护城河优势的应用场景。
3. 合规基础设施是规模化的决定性前提。区块链提供了极致清算效率，但稳定币路径要从创新实验演进为全球主流企业的标准配置，必须构筑在包含严格 KYB、链上 AML 实时监测、隔离托管与持牌 VASP 全流程闭环在内的合规基础设施之上——这正是香港及全球持牌金融科技集团深化合作、携手布局的核心论点所在。

3.2 企业间跨境支付闭环：USDGO的案例观察和商业实践

本节核心判断

1. 稳定币在B2B跨境支付领域的核心价值，在于为企业间大额贸易款项提供一条无需依赖传统银行代理行网络、可7X24全天候运行、全程链上可审计的结算替代路径。相较于SWIFT电汇体系，稳定币路径将综合结算成本从2-7%压缩至0.1-0.5%，将结算时效从2-5个工作日压缩至T+1（法币到账），是商业效率的实质性跃升。
2. USDGO在企业间跨境支付场景中具备独特的合规优势：由美国首家联邦特许加密银行ANCHORAGE DIGITAL BANK（OCC监管）发行，储备由现金、短期美国国债、高盛STBXX及贝莱德BUIDL构成，并依据美国GENIUS法案（2025年7月签署）进行合规管理，为企业财务总监提供在内部风控审批中可直接引用的联邦级合规背书。
3. OSL BIZPAY作为USDGO的企业支付执行层，将稳定币的链上效率转化为可落地的商业价值：企业无需自建区块链基础设施，通过API集成或白标方案即可完成跨境付款、收款及隔日法币出金，整个标准化场景的对接周期约为两周，显著低于传统跨境支付系统的接入门槛。

3.2.1 B2B跨境支付的结构困境：为何传统路径难以满足企业需求

在全球跨境贸易体系中，企业间（B2B）大额资金结算长期依赖以SWIFT为核心的代理行网络。这一体系在数十年间支撑了全球贸易运转，但随着数字经济的加速演进，其结构性局限日益突出，并在以下三个维度构成对企业财务效率的系统性制约。

资金时效与流动性损耗

SWIFT跨境电汇通常需要经过付款行、一至多家代理行及收款行的逐层处理，实际到账周期为1-5个工作日，跨时区、跨系统的节假日错位可进一步延长至7个工作日。以全球跨境B2B支付市场年处理规模约50万亿美元（BIS，2025年）测算，若平均在途时间为3个工作日，全球企业每年因结算时滞而被锁定的资金总量高达数千亿美元。这一隐性流动性成本，在当前利率环境下（美联储基准利率区间3.50-3.75%，2026年5月）构成不可忽视的机会成本。



综合成本的系统性高估

B2B跨境支付的真实综合成本远超表面报价。以典型的50万美元货款结算为例：

费用构成	传统SWIFT路径	USDGO+BizPay路径
汇款行SWIFT报文费	\$25-45/笔，固定收取	链上Gas费<\$0.01/笔 (Solana)
中间代理行手续费	每层约\$15-35，多层叠加	无中间行费用
外汇兑换点差	0.5%-2.0% (约\$2,500-\$10,000)	零点差兑换
结算时滞机会成本	3日x年化4%x\$500,000≈\$1,644	T+1到账，机会成本接近零
综合成本 (50万美元样本)	约\$4,185-\$13,700 (0.84%-2.74%)	大幅低于传统路径

表3-2 50万美元货款跨境结算成本拆解：传统SWIFT VS. USDGO+BIZPAY。

资料来源：SWIFT、BIS、EY稳定币采用报告（2026）、OSL集团；本报告测算。

合规透明度与审计路径的缺失

传统代理行网络中，资金在每个中间节点的处理状态对付款方和收款方均不透明。SWIFT GPI（全球支付创新）虽改善了部分可追踪性，但代理行处理过程中仍存在状态不同步的时滞。相比之下，基于区块链的稳定币结算全程上链，每一笔转账的时间戳、金额、地址均永久记录于公开账本，可在任何时间点通过区块浏览器进行独立验证，为企业财务审计和监管报告提供了天然的不可篡改证据链。

3.2.2 USDGO的B2B支付方案：一站式链上稳定币支付的架构探索

USDGO在企业间跨境支付场景中的实现路径，依托OSL集团构建的完整支付基础设施运行。以下从发行合规架构、支付执行层（OSL BizPay）、流动性管理层（StableHub）三个维度进行系统性拆解。

发行合规架构：双重监管背书

维度	Anchorage Digital Bank (发行方)	OSL集团 (分发与运营方)
监管主体	美国货币监理署 (OCC) 美国首家联邦特许加密银行	香港证监会 (SFC) VASP 1号及7号牌照持有人 (香港首家)
合规框架	美国GENIUS法案 (2025年7月签署生效) 银行保密法 (BSA)、美国AML/CFT体系	香港《稳定币条例》 香港VASP法规 (2023年起实施)
合规框架	1:1高质量流动资产储备 现金+短期美国国债+高盛STBXX+贝莱德BUIDL 独立托管+第三方定期审计 破产隔离，持有人享优先偿付权	负责分发渠道合规性 BizPay企业客户KYB/KYC 香港专业投资者准入管理
企业价值	机构内部风控可直接引用OCC监管背书 联邦级合规确定性，无监管真空风险	亚洲持牌市场的合规接入通道 一站式企业服务，无需自建合规团队

表3-3 USDGO双重监管合规架构。

资料来源：ANCHORAGE官网、OSL集团官网、OCC、SFC公开资料；本报告整理。

执行层：OSL BizPay的企业支付功能矩阵

功能模块	具体能力	企业适用场景
全球即时付款	向全球供应商、分包商、员工、合作机构发起USDGO链上支付 亚秒级链上确认 (Solana主网)	货款支付、预付款划拨、 供应链多级分账、代理费结算
稳定币/加密货币收款	接受USDC、USDT等主流稳定币收款 通过StableHub自动兑换为USDGO 支持批量收款对账	跨境电商款项归集、 境外子公司资金上划、 多币种收款统一管理
T+1法币出金	标准API接入 (约2周完成标准场景对接) 白标方案 (企业自有界面) 定制化复杂流程快速响应	嵌入企业ERP/财资系统 金融科技平台底层支付能力 供应链金融平台收付款模块
链上财资管理	持有USDGO实现链上财资高效跨境调拨	企业在途资金效率提升

表3-4 OSL BIZPAY企业支付功能矩阵。

资料来源：OSL官网 (OSL.COM/HK-EN/BIZPAY)、USDGO产品资料；本报告整理。

3.2.3 B2B跨境支付流程优化：传统银行SWIFT路径与USDGO+OSL BizPay路径对比

以亚洲制造企业向欧洲采购商支付100万美元货款为例，对比传统SWIFT电汇与USDGO+OSL BizPay两条路径的完整操作流程：

流程节点	传统SWIFT路径	USDGO+OSL BizPay路径	差异
发起	付款企业登录网银，填写受益人IBAN/SWIFT码，提交汇款申请，等待银行审核 (通常1个工作日内)	付款企业登录OSL BizPay，输入收款方钱包地址或绑定账户，一键发起支付，实时确认	操作步骤减少60%；无需提前一天准备
合规审查	付款行AML筛查 (数小时至1天)；代理行各自独立筛查；贸易背景材料可能被要求补件	OSL统一执行企业级KYB+链上地址筛查 (Chainalysis等工具)；合规审查前置于账户开立阶段	过程透明；无重复审查；企业合规成本前置化
资金流转	付款行 -> 1-3家代理行 -> 收款行；每层独立清算，报文逐级传递	付款企业USDGO钱包 -> Solana区块链 -> 收款方钱包；单跳直达，亚秒确认	中间环节归零；资金全程可见
法币出金	收款行收到对应货币入账 (1-5个工作日)	收款方通过Banxa合规通道将USDGO兑换为欧元，T+1银行到账	从发起到法币到账：1-2天 vs 2-5天
全程时效	2-5个工作日 (节假日或合规延误可达7天)	链上：亚秒；法币到账：T+1	缩短70-80%
全程费用	1万美元规模：约\$140-\$450 (1.4-4.5%) 100万美元规模：约\$5,500-\$22,000 (0.55-2.2%)	1万美元规模：约\$50-\$100 (0.5-1%) 100万美元规模：约\$1,000-\$5,000 (0.1-0.5%)	节省60-80%

表3-5 B2B跨境支付全流程对比：传统SWIFT VS. USDGO+OSL BIZPAY (以制造企业100万美元货款为例)。

资料来源：SWIFT、BIS、EY稳定币采用报告（2026）、OSL产品资料；本报告测算。

重要说明

稳定币路径中，T+1为法币出金到账的预期时效，取决于BANXA等合规出金渠道在目标国的银行合作安排。链上转账本身为异步确认，但企业实际收到法币仍需通过传统银行体系完成最后一公里。对于能够直接接受稳定币的收款方（如已开立数字资产账户的跨国企业），全程可实现近实时到账。

3.2.4 USDGO在B2B场景的典型应用案例

以下四个B2B场景涵盖了USDGO在企业间支付中最具代表性的应用类型，每个场景均对应真实的市场痛点、具体解决路径和可量化的价值输出。

应用场景	核心痛点	USDGO解决路径	量化价值
跨境供应链货款结算	大额货款结算周期2-5天，中间行手续费叠加汇率敞口；在途资金产生隐性资本占用成本；节假日错位导致结算窗口不对齐	通过OSL BizPay发起USDGO链上转账；供应商T+1收到法币；全程链上记录作为贸易凭证；支持分批付款与货款拆分	结算周期缩短约80%；综合费用节省约60-80%；全年可在途资金机会成本降低数十万至数百万美元（视业务规模）
跨国企业集团内部划拨	跨国企业向海外子公司调拨营运资金受银行营业时间限制，周末和节假日无法操作；币种兑换成本高；集团资金可见度低	集团财务中台通过OSL BizPay向海外子公司发送USDGO；子公司通过StableHub兑换为所需货币；全程集团级链上账本实时可见	7x24无时间限制操作；消除汇率敞口（USDGO为美元锚定）；集团资金可见度提升至实时级别
贸易融资预付款管理	买方向供应商支付大额预付款后，资金在供应商账户中滞留至交货，买方既承担汇率风险又丧失资金流动性	买方以USDGO支付预付款，链上锁定并约定在交货确认后释放；同期预付款可在StableHub产生激励收益；链上记录作为贸易单据	买方保留资金动态可见性；汇率风险归零（美元锚定）
跨境专业服务费用结算	法律、咨询、研究、IT外包等跨境专业服务结算金额中等（\$5,000-\$200,000），传统电汇固定费用（\$50-\$150）侵蚀利润，且存在到账延迟影响服务方现金流	通过OSL BizPay批量发起USDGO支付；服务提供方直接以稳定币收款，或通过T+1通道转换为本地货币；支持周期性自动支付设置	手续费从固定\$50-\$150降至极低；批量支付大幅降低财务操作成本；服务提供方现金流改善

表3-5 B2B跨境支付全流程对比：传统SWIFT VS. USDGO+BIZPAY（以制造企业100万美元货款为例）。

资料来源：SWIFT、BIS、EY稳定币采用报告（2026）、OSL产品资料；本报告测算。

3.2.5 USDGO流通规模：市场验证与竞争定位

USDGO自2026年2月上线至今的流通规模增长轨迹，提供了市场对其B2B支付定位的初步验证。以下数据均源自可公开核验的第三方来源。

流程节点	流通规模	关键里程碑	数据来源
2026年2月10日	5,000万美元	USDGO正式上线，首批铸造部署于Solana主网	OSL新闻稿
2026年3月	约6,800万美元	上线首月超出初始铸造规模，进入市场流通	PR Newswire
2026年4月14日	>1亿美元	突破1亿美元里程碑，上线后第63天	OSL新闻稿
2026年5月8日	>4亿美元	流通规模突破4亿美元，90天实现约8倍增长	PANews

表3-7 USDGO流通规模增长里程碑（2026年2-5月）。

资料来源：OSL新闻稿、PR NEWSWIRE、PANEWS、DEFILLAMA；本报告整理。

理解USDGO当前竞争定位需区分两个不同维度的评估框架：在全市场总规模维度，在企业B2B支付细分维度，USDGO的竞争对手是其他具备双重合规架构（美国联邦+亚洲持牌）、且专门针对企业间结算场景设计产品生态的稳定币——这一赛道目前尚无主导者，USDGO具备先发优势。

数据说明

流通规模（CIRCULATING SUPPLY）反映已铸造并进入市场的USDGO总量，不等同于每日交易量或真实B2B商贸结算量。前者是存量概念，后者是流量概念；白皮书叙事应以流通规模为基础信用背书，以具体B2B结算案例为价值落点。

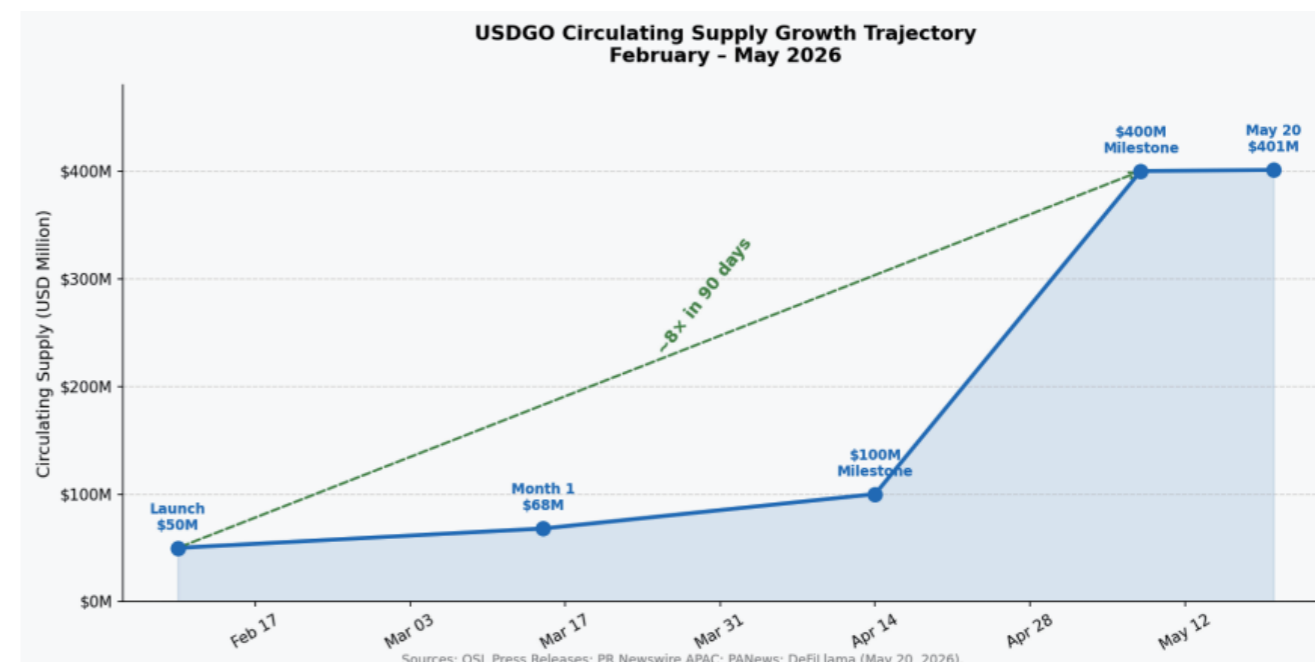


图3-5 USDGO流通规模增长轨迹（2026年2月-5月）

资料来源：OSL集团新闻稿（2026年2月10日、4月14日）；PR NEWSWIRE APAC（2026年4月）；PANEWS（2026年5月8日）；DEFILLAMA实时数据（2026年5月20日）；本报告整理。

3.2.6 技术基础：Solana的企业支付适配性

USDGO选择Solana作为首个区块链部署环境，基于企业级支付场景对底层公链的三项核心要求：吞吐量（TPS）、结算确定性和成本可预测性。

技术指标	Solana (USDGO当前链)	Ethereum L1	Ethereum L2 (Arbitrum)	企业支付需求基准
TPS (理论值)	50,000+	约15-30	约2,000-7,000	支持大规模并发支付批处理
最终确认时间	<1秒 (亚秒级)	约12-15秒	约2秒 (含L1延迟)	不影响企业系统响应时间
单笔Gas费	<\$0.01	\$1-50 (波动大)	\$0.01-0.10	成本可预测，大额结算不受Gas峰值影响
稳定币生态	USDC/USDT 原生深度流动性	原生支持	跨链桥支持	稳定币流动性与可互换性是关键

表3-8 主要区块链网络企业B2B支付技术性能对比。

资料来源：SOLANA基金会、ETHEREUM基金会、ARBITRUM官网；本报告整理。

3.2.7 本节小结

综合本节分析，USDGO在企业间跨境支付（B2B）场景中的价值定位可从三个维度归纳：

- 效率维度：通过SOLANA链上亚秒级结算和7x24小时全天候可用性，将跨境贸易款项的结算周期从2-5个工作日压缩至T+1，综合费用从2-7%降至0.1-0.5%，为规模化企业带来数十万至数百万美元的年化效率优化。
- 合规维度：ANCHORAGE DIGITAL BANK (OCC) +OSL集团 (SFC) 的双重持牌架构，为企业财务主管提供在美国和香港监管框架下均可通过内部风控审批的法律确定性——这是大多数企业在将稳定币纳入正式财资流程前的核心前提条件。
- 生态维度：OSL BIZPAY (支付执行) +STABLEHUB (流动性管理) +BANXA (法币出入金) 构成的完整操作闭环，使企业无需构建自有区块链基础设施，即可将稳定币结算无缝嵌入现有财资管理体系。

在全球跨境B2B支付市场年处理规模约50万亿美元（BIS，2025年）、稳定币B2B支付规模同比增长733%的宏观背景下，USDGO的合规架构、产品生态与市场时机，使其具备在亚洲企业跨境支付场景中建立可持续竞争优势的坚实基础。

CHAPTER 3 APPLICATION SCENARIO ONE: CROSS-BORDER TRADE PAYMENT (B2B)

3.1 RESHAPING THE CROSS-BORDER PAYMENT MODEL

○ CORE JUDGMENTS OF THIS SECTION

1. The pain point of traditional cross-border payments is structural rather than marginal: rooted in a "multi-level credit agent + difference reconciliation" architecture—using SWIFT messages as the information link, agent banks Nostro/Vostro prepaid accounts as the funding channel, with comprehensive settlement costs around 2%-7%, and typical transit times ranging from T+1 to T+5, resulting in a "black box" of funds; Combined with the "de-risking" efforts under tightening global anti-money laundering regulations, global correspondent bank relationships have contracted by about 25% since 2011 (nearly 30% in regions like Latin America), further reducing the scope within reach¹⁹.
2. The stablecoin model relies on a distributed ledger, compressing multi-level proxy chains into end-to-end atomized settlement, achieving a systematic paradigm shift in five dimensions: cost, timeliness, transparency, accessibility, and programmability: Layer 2 network single on-chain transaction fees can be less than \$0.001, with a comprehensive fee rate of about 0.5%-2% including fiat deposits and withdrawals; 7x24 Uninterrupted operation eliminates restrictions on time zones and clearing windows; Information flow and capital flow are natively integrated, addressing information asymmetry at the architectural level²⁰.
3. Stablecoins have irreplaceable value in the "financial island corridor" where agent banks are shrinking most severely—through peer-to-peer on-chain value transfer, they provide an alternative clearing mechanism that does not rely on multinational agent bank credit chains; The decisive prerequisite for scaling is a closed-loop compliance infrastructure that includes KYB, on-chain AML, isolated custody, and licensed VASP.

To understand how stablecoins can reconstruct the cross-border payment system, it is essential to first clarify the underlying logic of modern payments and to examine the internal operating mechanisms and deep structural contradictions of traditional centralized agent bank models. This section first reconstructs the real operating mechanism of cross-border payments through the three-step framework of "payment-clearing-settlement," then compares the entire process between the traditional SWIFT path and the stablecoin path, presenting the advantages and disadvantages of the two models from the perspectives of cost, timeliness, transparency, accessibility, and programmability.

3.1.1 TRADITIONAL CROSS-BORDER PAYMENT MODELS: OPERATIONAL LOGIC AND STRUCTURAL DEFECTS

CLARIFYING THE BASICS: THE THREE STANDARDIZED STEPS OF PAYMENT AND SWIFT'S TRUE POSITIONING

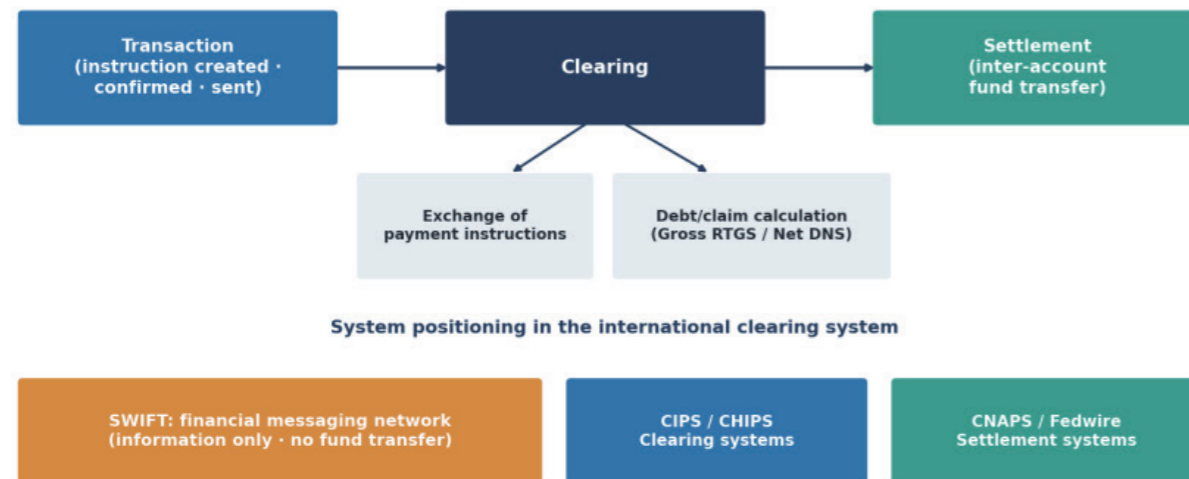
To accurately assess the pros and cons of various payment tools, we must first return to the standards established by the Payment and Market Infrastructure Committee (CPMI): a complete payment consists of three stages—transaction (generation, confirmation, and sending of payment instructions), and clearing (exchanging payment instructions between payment institutions and calculating payables to be settled, divided into real-time full RTGS and timed net amount DNS). Two methods), settlement (funds are transferred between accounts based on the final settlement results)²¹. This framework reveals a widely misunderstood fact: the much-discussed SWIFT is essentially just a financial messaging network,

¹⁹.BIS/CPMI correspondent-banking data report: globally active correspondent-banking relationships fell by about 25% cumulatively over 2011-2020, with declines of nearly 30% in regions such as Latin America (excluding North America).

²⁰.All-in cost and settlement-speed ranges are compiled from public data such as BIS and SWIFT gpi; the per-transaction Layer 2 on-chain fee is a typical range.

²¹.The "transaction-clearing-settlement" three-stage division of payment follows the standard of the Committee on Payments and Market Infrastructures (CPMI); for the mechanism, see OKLink Research, "How Will CBDCs Disrupt the International Payment and Clearing System? – CNAPS, CIPS and SWIFT Explained" (2020).

responsible only for "information transmission," without calculating claims or debts or allocating any funds. The ones that truly complete clearing and settlement are clearing systems such as CIPS/CHIPS and settlement systems like CNAPS/Fedwire (see Figure 3-1). Although the SWIFT network covers over 200 countries and regions and about 11,500 financial institutions²², its role determines that the cost and timeliness bottlenecks of cross-border payments are not mainly in message transmission (information flow), but in the flow of funds—funds must be transferred step by step along the correspondent bank account chain.



Source: CPMI payment-system standards; OKLink Research, "CNAPS, CIPS and SWIFT Explained" (2020); compiled by this report.

Figure 3-1 The Three Standardized Stages of Payment and System Positioning in the International Clearing System

Source: CPMI payment-system standards; OKLink Research, "CNAPS, CIPS and SWIFT Explained" (2020); compiled by this report.

THE OPERATING PROCESS OF TRADITIONAL CROSS-BORDER PAYMENT

Traditional cross-border capital allocation relies heavily on a correspondence bank structure centered on SWIFT as an information link and large-scale agency funds as the core for clearing funds. In a standard B2B cross-border trade payment settlement, the flow of funds and information often exhibits highly separated and multi-level asynchronous characteristics:

Step 1: Payers initiate local compliance reviews. Paying companies submit cross-border remittance instructions to the bank (initiating bank) in the importing country, providing key clearing elements such as beneficiary accounts, IBAN, or BIC. The initiator first conducts anti-money laundering (AML) screening, balance verification, and foreign exchange compliance review in the local system, and after confirmation, generates a standard SWIFT MT103 report.

Step 2: Multi-level transfer and position adjustment in the agent line chain. When there is no direct clearing account relationship between the initiating bank and the final receiving bank (which is very common in intercontinental transactions or transactions involving non-core reserve currencies), the transaction must be connected by one or more correspondent banks. After receiving the message, each level of agent bank must repeatedly perform AML screening and sanctions list comparisons, and conduct multiple rounds of debit and credit in their Nostro / Vostro Accounts system, resulting in stacked intermediary bank fees (Lifting Charges) at each level.

Step 3: Verification by the receiving bank and final posting. The final receiving bank (usually the

local bank of the exporting country) conducts a final review of the beneficiary's account information after receiving the message forwarded by the preceding agent bank and confirmation of the fund position. Once confirmed, the funds are converted into local currency and credited to the seller's account.

Step 4: Reconciliation and discrepancies for long-term positions. After both parties receive the receipt, they must manually verify the invoice against the invoice. Due to the agent bank's step-by-step deductions, mid-range exchange rate fluctuations, or delayed receipts, the final recorded amount often differs from the invoice, often requiring a lengthy cross-border order adjustment process to further extend the settlement cycle.

THE REAL COST OF CAPITAL FLOW: NOSTRO / VOSTRO PRE-DEPOSITS AND "LIQUIDITY ACCUMULATION"

In the traditional model, funds do not "cross" the network, but are transferred step by step through pre-opened current accounts (Nostro / Vostro) between agent banks via debit and credit—there is no real cross-border movement of money; what moves is simply ledger entries. To ensure liquidation at any time, banks must deposit large amounts of positions across multiple currencies and jurisdictions. According to estimates by the Bank for International Settlements (BIS), about \$27 trillion globally is deposited in such prepaid accounts, forming "trapped liquidity" that generates almost no returns: in a 5% interest rate environment, the annual opportunity cost for every \$1 billion pre-funded position is about \$50 million²³. This portion of capital costs is ultimately passed on to trading enterprises through spreads and fees. Meanwhile, Nostro reconciliation (relying on SWIFT MT940 / MT950 packet per-instance comparison) is itself one of the most cumbersome processes in bank operations, with frequent discrepancies and lengthy traceability—this is precisely the micro-level cause of the traditional model's "latency + information black box" (see Figure 3-2).

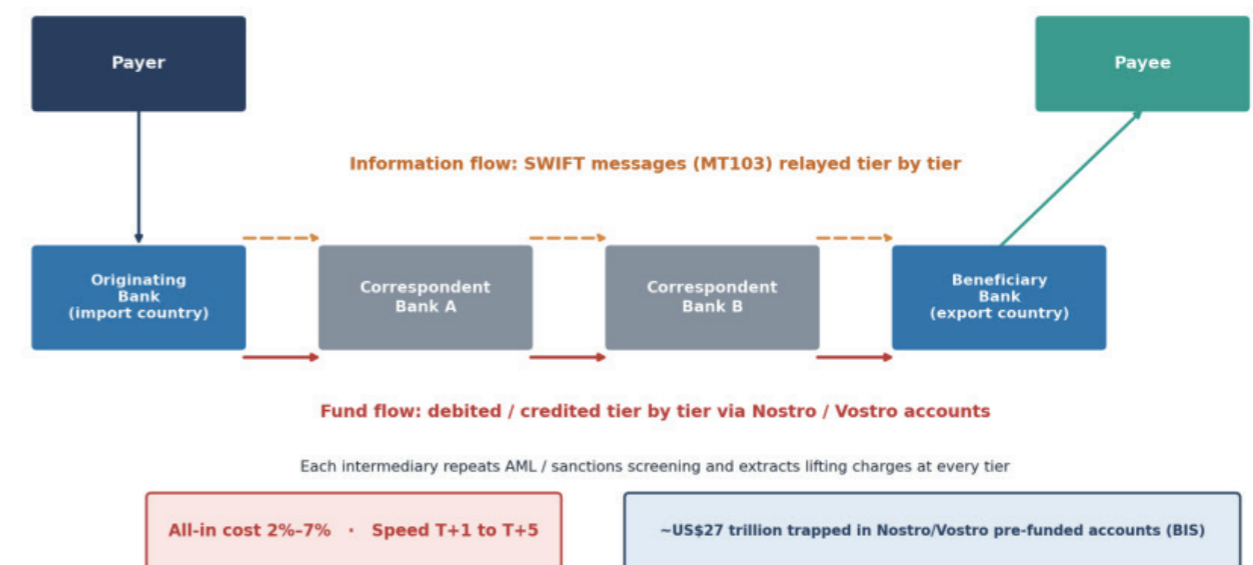


Figure 3-2 Traditional SWIFT agent bank clearing path: multi-level separation of information flow and fund flow

Source: BIS, SWIFT, OKL Cloud Chain Research Institute; Compiled by this report. Nostro / Vostro precipitation scale is based on BIS estimate caliber.

²².SWIFT: the network covers over 200 countries and regions and about 11,500 financial institutions; the MT/MX coexistence period for the cross-border ISO 20022 message migration ended on 22 November 2025.

²³.BIS estimate: about US\$27 trillion worldwide is trapped in Nostro / Vostro pre-funded accounts to support cross-border settlement (some estimates put it at about US\$10 trillion); the opportunity-cost calculation is illustrative in this report.

WHY CAN'T 'INCREMENTAL IMPROVEMENT' FIX STRUCTURAL DEFECTS?

In recent years, SWIFT GPI has significantly improved the payment experience through end-to-end tracking (UETR): according to SWIFT data, about 90% of cross-border payments reach the "receiving bank" within one hour. However, this does not change the underlying structure—research shows that about 80% of end-to-end time takes place in the "last mile," when funds are posted locally at the receiving bank, followed by compliance review and clearing; GPI still relies entirely on the correspondent bank network, with fee differences and interbank operating hour restrictions still existing²⁴. This shows that improvements like SWIFT GPI and ISO 20022 message migration (the MT/ISO 20022 coexistence period ended in November 2025) are "optimization on the old track"—they can enhance message efficiency and transparency, but cannot eliminate the capital accumulation, time zone constraints, and accessibility contraction caused by the "multi-level credit agent + pre-deposit reconciliation" architecture. This forms the fundamental premise for the paradigm comparison below.

STRUCTURAL FLAWS OF TRADITIONAL MODELS

The deep-rooted dilemma of traditional cross-border payments lies not in the technical backend but from the systemic costs brought by multi-layered credit transfer structures.

DEFECT DIMENSION	SPECIFIC PERFORMANCE	QUANTITATIVE IMPACTS AT BOTH MACRO AND MICRO LEVELS
Costs accumulate step by step	This includes basic telegraphic fees, service fees from multi-level intermediary banks, receiving bank posting fees, and most importantly, the most important hidden cost—the exchange spread expanded by the clearing bank based on information asymmetry (usually 1%-3%).	The combined cost of cross-border SME transactions typically accounts for 2%-7% of the transaction volume, severely eroding the net profit margins of traders (especially SMEs).
Severe delays in timeliness	Fund-flow is tied to each bank's business day and local clearing system daily cut-off times and time zone differences, and is highly likely to trigger manual reviews due to compliance.	Settlement cycles are generally extended to T+1 to T+5; during statutory holidays, the situation can even worsen to T+7 or higher, significantly reducing supply chain capital turnover.
Information "black box" and lack of transparency	SWIFT only transmits credit instructions and cannot track the absolute status of funds in real time; neither payers nor payees can check online which level of agent bank the funds are with.	Companies are forced to maintain higher working capital buffers and increase the risk of cross-term exchange rate exposure caused by funds in transit.
Systemic shrinkage can be achieved within a range	Affected by Basel III and stricter AML/CFT requirements, major international banks have implemented "de-risks" and eliminated foreign exchange clearing operations in non-core profit areas.	Since 2011, global correspondent bank relationships have shrunk by about 25% (nearly 30% in regions like Latin America), and payment channels in many emerging markets have been blocked, creating widespread "financial silos."

Table 3-1 Structural Shortcomings of Traditional SWIFT Cross-Border Payment Models. Source: SWIFT, BIS / CPMI; Compiled by this report.

3.1.2 CROSS-BORDER PAYMENT MODEL FOR STABLECOINS: OPERATIONAL PROCESS AND CORE ADVANTAGES

THE OPERATIONAL PROCESS OF CROSS-BORDER STABLECOIN PAYMENTS

A compliant stablecoin model based on blockchain technology transforms the traditional multi-level intermediary agent bank credit chain in cross-border payments into a consensus-driven algorithmic

24. SWIFT (October 2024): about 90% of cross-border payments reach the beneficiary bank within one hour; industry research shows about 80% of the end-to-end time is spent on the beneficiary bank's "last mile" of local crediting and compliance, and gpi still relies on the correspondent network.

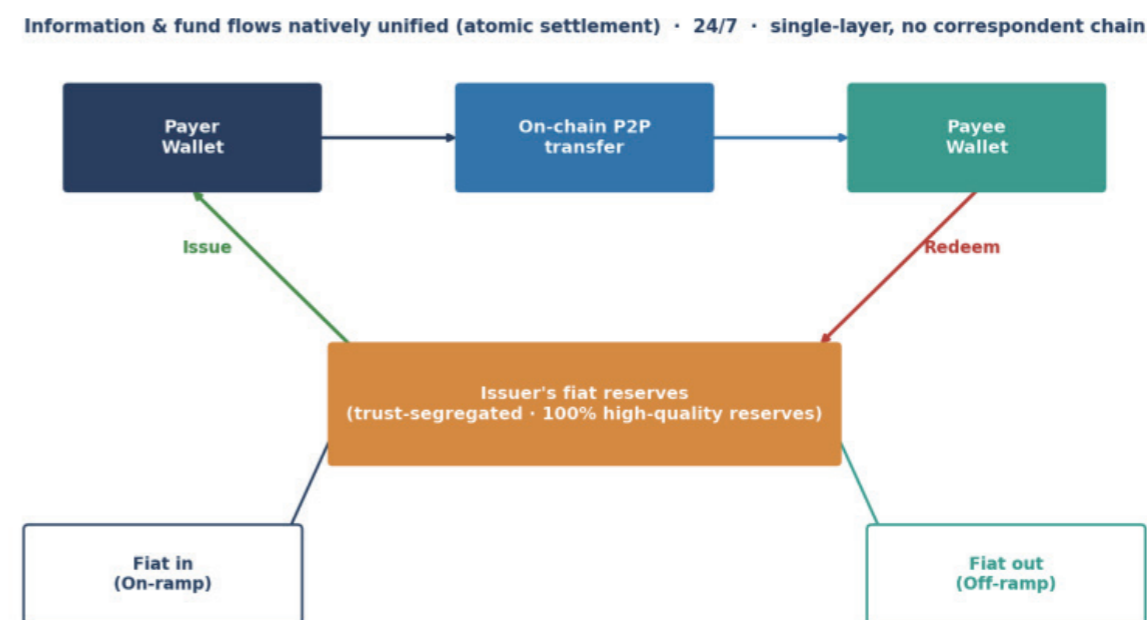
foundation. Under a compliant stablecoin clearing network, the settlement of a standard B2B international trade payment is greatly simplified into end-to-end atomized operations (see Figure 3-3):

Step 1: Institutional-level compliance access and on-ramp (fiat deposit). The remitting company first completes corporate compliance certification (KYB/KYC) with a licensed Virtual Asset Service Provider (VASP) or compliant issuer, then deposits fiat currency into the issuer's trust segregated account, which mints and distributes an equivalent amount of compliant stablecoins on-chain to the enterprise's designated custody wallet. Basic compliance screening enables centralized and one-time processing, eliminating the need for repeated basic access verification for subsequent single clearings.

Step 2: On-chain peer-to-peer transfers based on distributed ledgers. The payer initiates an on-chain transfer through a licensed platform, sending the stablecoin directly to the recipient's wallet address. Transactions are packaged and broadcast within the blockchain consensus network, and with Layer 2 scaling technology, global consistency updates of ledger status are completed within seconds to minutes, while transaction hashes and timestamps with both legal and technical immutability are generated.

Step 3: Atomize on-chain settlement and instant reconciliation confirmation. Because in this model, information flow (transaction hash) and fund flow (stablecoin assets) are natively integrated and synchronized (i.e., atomized settlement), so the payee does not need to rely on any bank reconciliation messages and can instantly verify the integrity and ownership of assets on-chain, completely eliminating the information uncertainty found in traditional systems.

Step 4: Multi-channel fiat withdrawals (Off-ramp, optional). After receiving on-chain assets, recipients can flexibly choose: continue holding to enjoy seamless global repayment capabilities or capture compliant underlying asset returns; Alternatively, through local licensed VASP channels, you can redeem local fiat currency and withdraw it within one business day at the real-time exchange rate, greatly reducing overall exchange losses.



Source: schematic of compliant-stablecoin issuance and redemption; compiled by this report.

Figure 3-3 Cross-border Clearing Pathway for Compliant Stablecoins: Single Atomic Structure of Issuance–Transfer–Redemption
Source: Schematic of Compliant Stablecoin Issuance and Redemption Mechanisms; Compiled by this report.

A FULL-PROCESS QUANTITATIVE COMPARISON BETWEEN THE TRADITIONAL PATH AND THE STABLECOIN PATH

When comparing these two paths under the four key objectives set by the G20 "Strengthening Cross-Border Payments Roadmap,"²⁵ the systemic differences are shown in the table below and Figure 3-4:

CONTRAST DIMENSIONS	TRADITIONAL SWIFT CLEARING PATH	STABLECOIN LIQUIDATION PATH	SYSTEMATIC IMPROVEMENT
Settlement timeliness	Generally T+1 to T+5, limited by bank business hours and holidays	On-chain transfers are initiated in subseconds and confirmed within minutes; Fiat withdrawals are usually within T+1.	Overall timeliness improved by 80%-99%, with capital recovery cycles experiencing a leap in scale.
Comprehensive liquidation costs	2%-7% (affected by multi-level agent bank commissions, telegraphic fees, and discriminatory foreign exchange spreads).	Layer 2 on-chain fees are often below \$0.001, with a combined fee rate of about 0.5%-2% including both end-to-end deposits and withdrawals.	Overall friction settlement costs are reduced by 50%-70%.
Transparency and auditability	"Black box" operations with opaque paths and high reliance on manual step-by-step order tracking in case of errors.	The entire on-chain process is publicly visible in real time, with each transaction corresponding to a unique, verifiable hash that cannot be tampered with.	Shifting from an "agnostic black box" to "full lifecycle real-time transparency."
Network accessibility	Relying on a fragile and continuously shrinking international correspondent network has extremely low coverage in emerging markets.	Global decentralized peer-to-peer reach, with value transfer established as soon as there is internet access, with no physical boundaries.	Covering the "financial island corridor" that traditional systems cannot reach.
Programmability	It does not support conditional triggering and relies on manual and ERP offline batch processing.	Native support for smart contracts enables program-level automatic settlement based on logistics, timing, and compliance events.	Shifting from "purely manual operation" to "programmable automated execution."

Table 3-2 Comprehensive comparison of traditional SWIFT paths vs. stablecoin paths.

Source: BIS, SWIFT GPI public data; Compiled by this report.

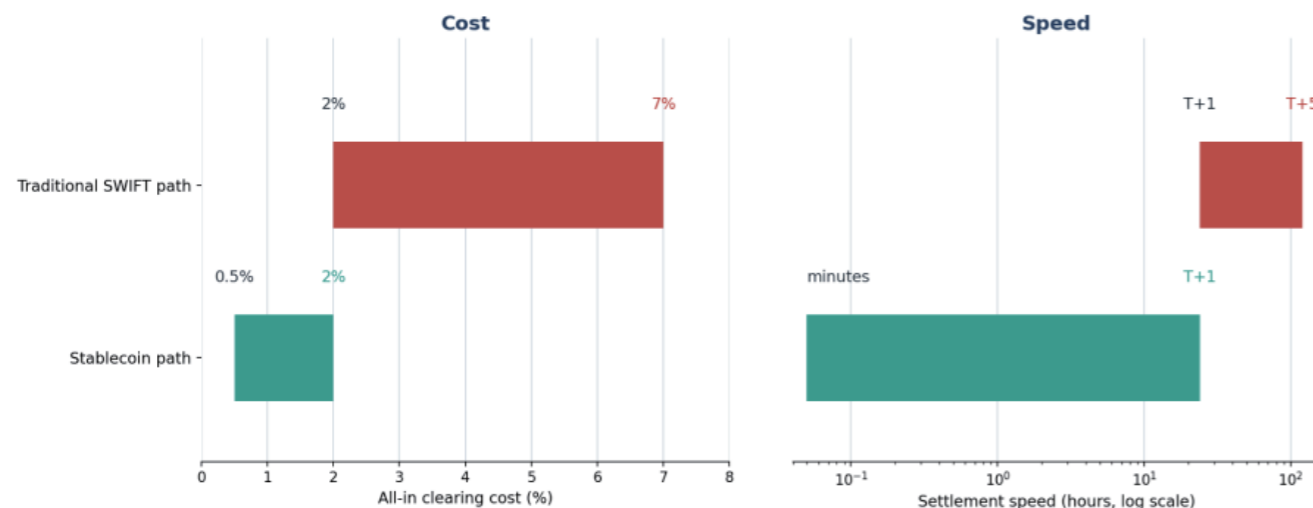


Figure 3-4 Traditional Path vs. Stablecoin Path: Quantitative Comparison of Comprehensive Cost and Settlement Timeliness

Source: BIS, SWIFT GPI Public Data; Compiled by this report. The time limit is measured in hours and measured in logarithmic scales.

²⁵The four targets of the G20 Roadmap for Enhancing Cross-Border Payments: cost, speed, access, and transparency; the speed target is for 75% of cross-border payments to arrive within one hour by 2027.

3.1.3 SUMMARY OF THIS SECTION

Core conclusion

- The defect is structural, not marginal.** The high costs, delayed timeliness, and information black-box of traditional SWIFT and agent banking systems are inherently limited by the underlying "multi-level credit agency + difference reconciliation" architecture, which cannot be fundamentally fixed through local improvements such as SWIFT GPI.
- The advantage is most groundbreaking in emerging market corridors.** In the "financial island corridor" where large international settlement banks have withdrawn, the stablecoin clearing path does not bring marginal efficiency gains but rather breakthroughs in financial access "from nothing to something," which is the most advantageous moat application scenario in building modern liquidity hubs.
- Compliance infrastructure is the decisive prerequisite for scaling.** Blockchain offers extreme liquidation efficiency, but for stablecoin pathways to evolve from innovative experiments to the standard configuration for global mainstream enterprises, they must be built on compliance infrastructure that includes strict KYB, on-chain AML real-time monitoring, isolated custody, and a full-process closed-loop licensed VASP—this is the core argument for deepening cooperation and joint deployment among licensed fintech groups in Hong Kong and globally.

3.2 CROSS-BORDER PAYMENT CLOSED LOOP BETWEEN ENTERPRISES: CASE STUDIES AND BUSINESS PRACTICES OF USDGO

CORE JUDGMENTS OF THIS SECTION

- The core value of stablecoins in the B2B cross-border payment sector lies in providing a settlement alternative path for large trade funds between enterprises, which does not rely on traditional bank agent networks, operates 24/7, and is fully on-chain auditable. Compared to the SWIFT wire transfer system, the stablecoin approach reduces the overall settlement cost from 2-7% to 0.1-0.5%, and the settlement time from 2-5 working days to T+1 (fiat arrival), representing a substantial leap in business efficiency.
- USDGO has unique compliance advantages in business-to-business cross-border payment scenarios: issued by Anchorage Digital Bank (regulated by OCC), the first federally chartered crypto bank in the United States, with reserves composed of cash, short-term U.S. Treasuries, Goldman Sachs STBXX, and BlackRock BUIDL, and managed in compliance under the U.S. GENIUS Act (signed in July 2025), providing corporate CFOs with federal-level compliance endorsements that can be directly referenced in internal risk control approvals.
- OSL BizPay, as USDGO's enterprise payment execution layer, transforms the on-chain efficiency of stablecoins into actionable commercial value: enterprises do not need to build their own blockchain infrastructure; through API integration or white-label solutions, they can complete cross-border payments, collections, and next-day fiat withdrawals. The integration cycle for the entire standardized scenario is about two weeks, significantly lower than the entry threshold of traditional cross-border payment systems.

3.2.1 STRUCTURAL DILEMMA OF B2B CROSS-BORDER PAYMENTS: WHY TRADITIONAL APPROACHES STRUGGLE TO MEET ENTERPRISE NEEDS

In the global cross-border trade system, large-scale B2B settlements have long relied on a network of correspondent banks centered on SWIFT. This system has supported global trade operations for decades, but with the accelerated evolution of the digital economy, its structural limitations have become increasingly apparent, constituting systemic constraints on corporate financial efficiency in three dimensions.

LIQUIDITY EFFICIENCY AND LIQUIDITY LOSS

SWIFT cross-border wire transfers usually require step-by-step processing by the paying bank, one or more agent banks, and receiving banks. The actual arrival cycle is 1-5 working days, and for holiday delays across time zones and systems, the time can be further extended to 7 working days. Based on the global cross-border B2B payment market's annual processing scale of about \$50 trillion (BIS, 2025), if the average transit time is three working days, global companies will have hundreds of billions of dollars locked in each year due to settlement delays. This implicit liquidity cost represents an opportunity cost that cannot be ignored in the current interest rate environment (Fed benchmark rate range of 3.50-3.75%, May 2026).

SYSTEMATIC OVERESTIMATION OF OVERALL COSTS

The true comprehensive cost of B2B cross-border payments far exceeds the surface quotation. Take a typical \$500,000 payment settlement as an example:

COST COMPOSITION	TRADITIONAL SWIFT PATHWAY	USDGO+BIZPAY PATHWAY
Remitting bank SWIFT message fee	\$25-45 per transaction, fixed charge	On chain Gas fee<\$0.01/ transaction(Solana)
Intermediary agent fees	Each layer costs about \$15-35, stacked multiple layers	No intermediary fees
Foreign exchange spread	0.5%-2.0% (about \$2,500-\$10,000)	Zero spread redemption
Settlement delay opportunity cost	3-day x annualized 4% x \$500,000≈ \$1,644	T+1 credit, opportunity cost is close to zero
Total cost (\$500,000 sample)	Approximately \$4,185-\$13,700 (0.84%-2.74%)	Significantly lower than traditional routes

Table 3-2 Breakdown of Cross-border Settlement Costs for \$500,000 Payment: Traditional SWIFT vs. USDGO + BizPay.
Source: SWIFT, BIS, EY Stablecoin Adoption Report (2026), OSL Group; This report estimates.

LACK OF COMPLIANCE TRANSPARENCY AND AUDIT PATHWAYS

In traditional correspondent bank networks, the processing status of funds at each intermediate node is opaque to both payers and payees. Although SWIFT GPI (Global Payment Innovation) improves some traceability, there is still a state lag during agent bank processing. In contrast, blockchain-based stablecoin settlements are fully on-chain, with each transfer's timestamp, amount, and address permanently recorded in the public ledger. It can be independently verified at any point via a block explorer, providing a natural, tamper-proof chain of evidence for corporate financial audits and regulatory reports.

3.2.2 USDGO'S B2B PAYMENT ARCHITECTURE AND FULL-PROCESS COMPARISON

USDGO's implementation path in business-to-business cross-border payment scenarios relies on the complete payment infrastructure built by OSL Group. Below is a systematic breakdown from three dimensions: issuance compliance structure, payment execution layer (OSL BizPay), and liquidity management layer (StableHub).

ISSUANCE COMPLIANCE STRUCTURE: DUAL REGULATORY ENDORSEMENT

DIMENSION	ANCHORAGE DIGITAL BANK (ISSUER)	OSL GROUP (DISTRIBUTOR AND OPERATOR)
Regulatory Entities	The United States Office of the Comptroller of the Currency (OCC) is the first federally chartered crypto bank in the United States	Hong Kong Securities and Futures Commission (SFC) VASP Type 1 and 7 license holders (Hong Kong's first license)
Compliance framework	The U.S. GENIUS Act (signed and effective July 2025), the Bank Secrecy Act (BSA), and the U.S. AML/CFT system	Ordinance and Hong Kong VASP regulations (effective from 2023).
Reserve management	1:1 high-quality liquid asset reserves + short-term US Treasury bonds + Goldman Sachs STBXX + BlackRock BUIDL independent custody + third-party periodic audits bankruptcy isolation, holders enjoy priority repayment rights	Responsible for distribution channel compliance, BizPay corporate client KYB/KYC, Hong Kong professional investor access management
Corporate Value	Internal institutional risk control can directly rely on OCC regulatory endorsement for federal-level compliance certainty, eliminating the risk of regulatory vacuums	One-stop enterprise services for compliance access channels in licensed Asian markets, eliminating the need to build your own compliance team

Table 3-3 USDGO's dual regulatory compliance structure.

Sources: Anchorage official website, OSL Group official website, OCC, SFC public information; Compiled by this report.

EXECUTION LAYER: OSL BIZPAY'S ENTERPRISE PAYMENT FUNCTION MATRIX

FUNCTIONAL MODULES	SPECIFIC CAPABILITIES	APPLICABLE SCENARIOS FOR ENTERPRISES
Global instant payments	Initiate USDGO sub-second on-chain payment confirmations (Solana mainnet) for global suppliers, subcontractors, employees, and partner organizations	Payment of goods, advance payment transfer, multi-level accounting of the supply chain, and agency fee settlement
Stablecoin/cryptocurrency payments	Accepts mainstream stablecoins such as USDC and USDT for payments, automatically converts to USDGO via StableHub, and supports batch reconciliation of payments	Centralized management of cross-border e-commerce payments, transfer of overseas subsidiary funds, and multi-currency receipts
T+1 fiat withdrawals	On-chain USDGO is converted into fiat currency for the target country through Banxa's compliance channel, and the next day's bank account is credited	Fiat payments to suppliers, local currency salaries for employees, and supplementation of overseas operational accounts
API integration and white-label solutions	Standard API integration (standard scenario integration completed in about 2 weeks), white-label solutions (enterprise-owned interface), customized complex processes, and rapid response	Embedded enterprise ERP/treasury systems, FinTech platform foundational payment capabilities, supply chain finance platform payment and payment modules
On-chain treasury management	Holding USDGO enables efficient cross-border asset transfers on-chain	Improved efficiency of enterprises in transit funds

Table 3-4 OSL BizPay Enterprise Payment Function Matrix.

Source: OSL official website (osl.com/hk-en/bizpay), USDGO product information; Compiled by this report.

3.2.3 B2B CROSS-BORDER PAYMENT PROCESS OPTIMIZATION: COMPARISON OF TRADITIONAL BANK SWIFT PATH VS. USDGO + OSL BIZPAY PATH

Taking the example of an Asian manufacturing company paying \$1 million to a European buyer, comparing the differences between traditional bank cross-border remittance processes and USDGO+BizPay in operational steps, compliance prerequisites, fund visibility, and arrival efficiency:

PROCESS NODES	TRADITIONAL SWIFT PATHWAY	USDGO+OSL BIZPAY PATHWAY	DIFFERENCES
Initiation	The paying enterprise logs in to online banking, fills in the beneficiary's IBAN/SWIFT code, submits the remittance application, and waits for bank review (usually within 1 working day).	Paying companies log in to OSL BizPay, enter the recipient's wallet address or bind their account, initiate payment with one click, and confirm in real time	Operation steps reduced by 60%; No need to prepare a day in advance
Compliance review	Payment bank AML screening (from several hours to 1 day); Agent banks conduct independent screening; Trade background materials may be required to be supplemented	OSL uniformly implements enterprise-level KYB + on-chain address screening (tools like Chainalysis); Compliance review is conducted before the account opening stage	Transparent processes; No duplicate review; Front-loading of compliance costs for enterprises
Capital flow	Paying banks -> 1-3 agent banks -> Receiving banks; Each layer is cleared independently, and messages are passed step by step	Payment Enterprise USDGO Wallet -> Solana Blockchain -> Payee Wallet; Single-jump direct arrival, sub-second confirmation	The intermediate link is reset to zero; Funds are visible throughout the process
Legal tender is used to withdraw gold	The receiving bank receives the corresponding currency and posts it (1-5 working days)	The recipient exchanges USDGO for euros through the Banxa compliance channel, and the T+1 bank receives the payment	From initiation to fiat credit: 1-2 days vs. 2-5 days
Full timeliness	2-5 working days (holidays or compliance delays can reach up to 7 days)	On-chain: subsecond; Fiat currency received: T+1	Shortened by 70-80%
Full trip fees	\$10,000 scale: about \$140-\$450 (1.4-4.5%) \$1,000,000 scale: about \$5,500-\$22,000 (0.55-2.2%)	\$10,000 scale: about \$50-\$100 (0.5-1%) \$1,000,000 scale: about \$1,000-\$5,000 (0.1-0.5%)	Save 60-80%

TABLE 3-5 FULL-PROCESS COMPARISON OF B2B CROSS-BORDER PAYMENTS: TRADITIONAL SWIFT VS. USDGO + OSL BIZPAY (MANUFACTURING COMPANY PAYING \$1 MILLION FOR GOODS AS AN EXAMPLE).

SOURCE: SWIFT, BIS, EY STABLECOIN ADOPTION REPORT (2026), OSL PRODUCT DATA; THIS REPORT ESTIMATES.

o Important Note

In the stablecoin pathway, T+1 is the expected timeline for fiat withdrawals to be received, depending on the cooperation arrangements of compliant withdrawal channels like Banxa in the target country. On-chain transfers are confirmed in subseconds, but companies still need to complete the last mile through traditional banking systems to actually receive fiat currency. For recipients who can directly accept stablecoins (such as multinational enterprises with digital asset accounts), near real-time payment can be achieved throughout the entire process.

3.2.4 TYPICAL APPLICATION CASES OF USDGO IN B2B SCENARIOS

The following four B2B scenarios cover the most representative application types of USDGO in inter-business payments, each corresponding to real market pain points, specific solution paths, and quantifiable value output.

Application scenarios	Core pain points	USDGO Solution Path	Quantifiable value
Cross-border supply chain payment settlement	Large payment settlement cycles of 2-5 days, with intermediary bank fees combined with exchange rate exposure; Hidden capital occupation costs incurred by funds in transit; Holiday misalignment causes the settlement window to be misaligned	Initiate USDGO on-chain transfers via OSL BizPay; Supplier T+1 receives fiat currency; Full-process on-chain records serve as trade vouchers; Supports batch payments and split payments	Settlement cycle shortened by about 80%; Overall cost savings of about 60-80%; Annual opportunity cost reduction in in-transit capital can be reduced by hundreds of thousands to millions of dollars (depending on business scale)
Internal allocation within multinational enterprise groups	The allocation of working capital by multinational corporations to overseas subsidiaries is restricted by bank business hours and cannot be handled on weekends and holidays; High exchange costs across multiple currencies; Group funds have low visibility	The Group Finance Middle Platform sends USDGO to overseas subsidiaries via OSL BizPay; Subsidiaries exchange the required currency through StableHub; The entire group-level on-chain ledger is visible in real time	7x24 operation with no time limit; Eliminating exchange rate exposure (USDGO is pegged to the US dollar); Group fund visibility has been enhanced to real-time levels
Trade finance advance payment management	After the buyer pays the supplier a large advance payment, the funds remain in the supplier's account until delivery, causing the buyer to bear exchange rate risk and lose liquidity of the funds	Buyers pay the prepayment in USDGO, which is locked on-chain and released after delivery confirmation; During the same period, advance payments can generate incentive fees on StableHub; On-chain records serve as trade documents	Buy-side retained fund dynamics visibility; Zero exchange rate risk (US dollar peg)
Cross-border professional service fee settlement	Cross-border professional services such as legal, consulting, research, and IT outsourcing have moderate settlement amounts (\$5,000-\$200,000), while fixed fees for traditional wire transfers (\$50-\$150) erode profits, and delays in arrival affect the service provider's cash flow	Bulk initiation of USDGO payments via OSL BizPay; Service providers receive payments directly in stablecoins or convert to local currency through the T+1 channel; Supports periodic automatic payment settings	Fees dropped from a fixed \$50-\$150 to extremely low; Batch payments significantly reduce financial operating costs; Service provider cash flow improved

TABLE 3-5 FULL-PROCESS COMPARISON OF B2B CROSS-BORDER PAYMENTS: TRADITIONAL SWIFT VS. USDGO + OSL BIZPAY (MANUFACTURING COMPANY PAYING \$1 MILLION FOR GOODS AS AN EXAMPLE).

SOURCE: SWIFT, BIS, EY STABLECOIN ADOPTION REPORT (2026), OSL PRODUCT DATA; THIS REPORT ESTIMATES.

3.2.5 USDGO CIRCULATION SCALE: MARKET VALIDATION AND COMPETITIVE POSITIONING

USDGO's trajectory of circulating scale growth since its launch in February 2026 provides preliminary validation of its B2B payment positioning in the market. The following data are all sourced from publicly verifiable third-party sources.

TIMELINE	CIRCULATION SCALE	KEY MILESTONES	DATA SOURCE
February 10, 2026	\$50 million	USDGO officially launched, with the first batch of mints deployed on the Solana mainnet	OSL press release
March 2026	Approximately \$68 million	In its first month after launch, it exceeded the initial minting scale and entered market circulation	PR Newswire
April 14, 2026	Approximately \$130 million	Surpassing the \$100 million milestone, 63 days after launch	OSL press release
May 8, 2026	> \$400 million	The circulation scale surpassed \$400 million, achieving about an eightfold increase in 90 days	PANews

TABLE 3-7 USDGO CIRCULATING SCALE GROWTH MILESTONES (FEBRUARY-MAY 2026).

SOURCES: OSL PRESS RELEASE, PR NEWSWIRE, PANEWS, DEFILLAMA; COMPILED BY THIS REPORT.

Understanding USDGO's current competitive positioning requires distinguishing two different evaluation frameworks: in terms of total market size and in the enterprise B2B payment segment, USDGO's competitors are stablecoins with dual compliance structures (US federal + Asia-licensed) and product ecosystems specifically designed for enterprise settlement scenarios—this sector currently lacks a dominant player, giving USDGO a first-mover advantage.

Data explanation

Circulating Supply reflects the total amount of USDGO minted and entered the market, and does not equal daily trading volume or actual B2B trade settlement volume. The former is about stock, the latter is about traffic; The white paper's narrative should be based on circulation scale as the basis for credit endorsement, with specific B2B settlement cases as the focus of value.

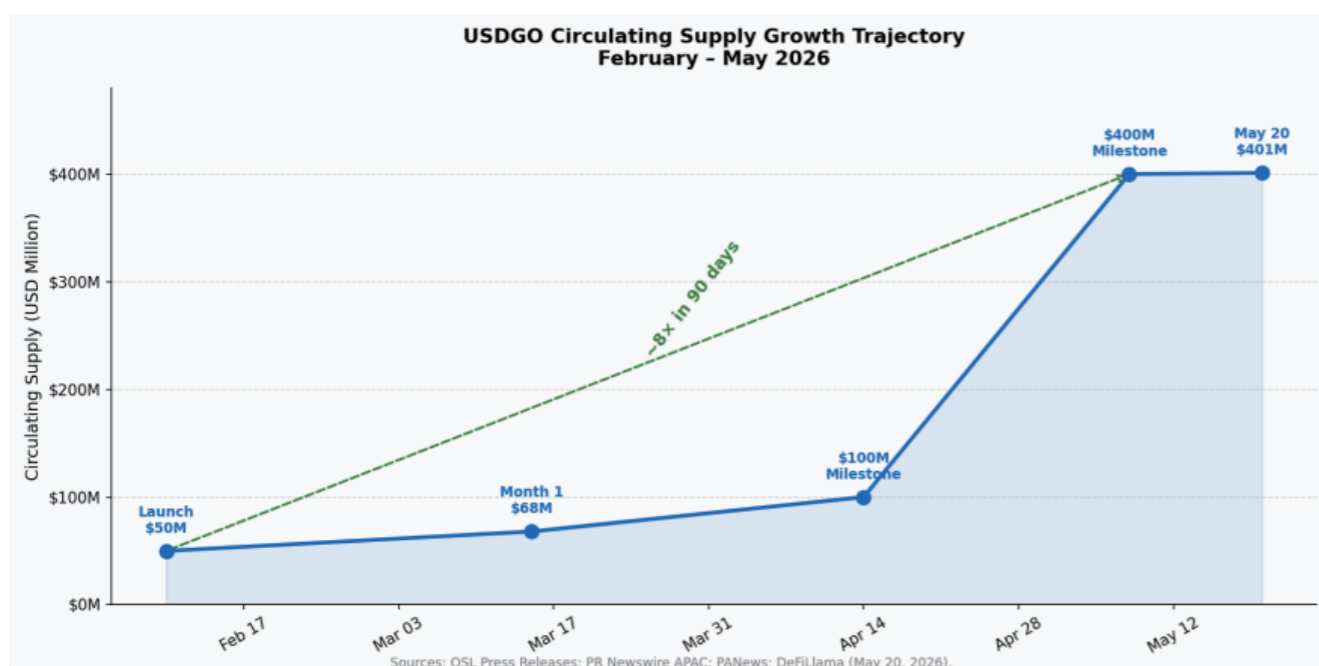


FIGURE 3-5 USDGO CIRCULATION SCALE GROWTH TRAJECTORY (FEBRUARY-MAY 2026)

SOURCE: OSL GROUP, PRESS RELEASES (FEBRUARY 10, APRIL 14, 2026); PR NEWSWIRE APAC (APRIL 2026); PANEWS (MAY 8, 2026); DEFILLAMA REAL-TIME DATA (MAY 20, 2026); COMPILED BY THIS REPORT.

3.2.6 TECHNICAL FOUNDATION: SOLANA'S ENTERPRISE PAYMENT ADAPTABILITY

USDGO chose Solana as its first blockchain deployment environment, based on three core requirements for the underlying public chain based on enterprise-level payment scenarios: throughput (TPS), settlement certainty, and cost predictability.

TECHNICAL SPECIFICATIONS	SOLANA(USDGO CURRENT CHAIN)	ETHEREUM L1	ETHEREUM L2 (ARBITRUM)	ENTERPRISE PAYMENT DEMAND BENCHMARK
TPS (theoretical value)	50,000+	About 15-30	About 2,000-7,000	Supports large-scale concurrent payment batch processing
Final confirmation time	<1 second (sub-second)	About 12-15 seconds	Approximately 2 seconds (including L1 delay)	This does not affect the response time of enterprise systems
Single-order gas fees	<\$0.01	\$1-50 (High volatility)	\$0.01-0.10	Costs are predictable, and large settlements are not affected by gas peaks
Stablecoin ecosystem	USDC/USDT native deep liquidity	Native support	Cross-chain bridge support	Stablecoin liquidity and interchangeability are key

TABLE 3-8 PERFORMANCE COMPARISON OF B2B PAYMENT TECHNOLOGY AMONG MAJOR BLOCKCHAIN NETWORK ENTERPRISES.

SOURCE: SOLANA FOUNDATION, ETHEREUM FOUNDATION, ARBITRUM OFFICIAL WEBSITE; COMPILED BY THIS REPORT.

3.2.7 SUMMARY OF THIS SECTION

In summary, this section analyzes USDGO's value proposition in business-to-business cross-border (B2B) payment scenarios from three dimensions:

- EFFICIENCY DIMENSION: WITH SUB-SECOND SETTLEMENT ON SOLANA AND 7X24/7 AVAILABILITY, THE SETTLEMENT CYCLE FOR CROSS-BORDER TRADE PAYMENTS IS COMPRESSED FROM 2-5 WORKING DAYS TO T+1, WITH COMPREHENSIVE FEES REDUCED FROM 2-7% TO 0.1-0.5%, BRINGING HUNDREDS OF THOUSANDS TO MILLIONS OF DOLLARS IN ANNUALIZED EFFICIENCY OPTIMIZATION FOR LARGE-SCALE ENTERPRISES.
 - COMPLIANCE DIMENSION: THE DUAL LICENSED STRUCTURE OF ANCHORAGE DIGITAL BANK (OCC) + OSL GROUP (SFC) PROVIDES CORPORATE FINANCE EXECUTIVES WITH LEGAL CERTAINTY TO PASS INTERNAL RISK CONTROL APPROVALS UNDER BOTH US AND HONG KONG REGULATORY FRAMEWORKS—A CORE PREREQUISITE FOR MOST COMPANIES BEFORE INCORPORATING STABLECOINS INTO FORMAL TREASURY PROCESSES.
 - ECOSYSTEM DIMENSION: A COMPLETE CLOSED-LOOP OPERATION STRUCTURE COMPOSED OF OSL BIZPAY (PAYMENT EXECUTION) + STABLEHUB (LIQUIDITY MANAGEMENT) + BANXA (FIAT CURRENCY DEPOSITS AND WITHDRAWALS), ALLOWING ENTERPRISES TO SEAMLESSLY EMBED STABLECOIN SETTLEMENTS INTO EXISTING TREASURY MANAGEMENT SYSTEMS WITHOUT BUILDING THEIR OWN BLOCKCHAIN INFRASTRUCTURE.
- AGAINST THE MACRO BACKDROP OF AN ANNUAL GLOBAL CROSS-BORDER B2B PAYMENT MARKET PROCESSING OF ABOUT \$50 TRILLION (BIS, 2025) AND A 733% YEAR-ON-YEAR GROWTH IN STABLECOIN B2B PAYMENT VOLUME, USDGO'S COMPLIANCE STRUCTURE, PRODUCT ECOSYSTEM, AND MARKET TIMING PROVIDE A SOLID FOUNDATION FOR ESTABLISHING SUSTAINABLE COMPETITIVE ADVANTAGES IN ASIAN ENTERPRISES' CROSS-BORDER PAYMENT SCENARIOS.

第四章 应用场景二：企业全球资金管理

本章核心判断

1. 跨国企业资金管理面临三大系统性困境：被困资金规模庞大（标普1500企业合计约7,070亿美元在途或受限资金，较疫情前增长40%）、汇率风险难以精准对冲（83%的企业财务主管将外汇敞口列为最关键经济风险）、7x24资金调配能力缺失（传统银行体系仍受营业时间和清算窗口约束）。稳定币为上述三类困境提供了结构性解决路径。
2. USDGO在企业资金管理场景中的核心价值体现在三个维度：以ANCHORAGE DIGITAL BANK (OCC) +OSL集团 (SFC香港) 的双重持牌架构提供联邦级合规确定性；以GOLDMAN SACHS STBXX+BLACKROCK BUIDL为底层储备资产，使企业持有USDGO本身即间接参与机构级流动性管理产品；以STABLEHUB平台提供零点差稳定币兑换及一站式流动性管理能力。
3. 市场信号明确：根据EY-PARTHENON 2025年6月调查，全球已有13%的金融机构和企业使用稳定币，54%的未使用者预期将在6-12个月内采用；德勤2025年第二季度北美CFO信号调查显示，近四分之一的CFO预期在未来两年内将加密货币纳入支付或企业投资工具。BIG FOUR会计师事务所均已推出专项稳定币资金管理审计与咨询服务，标志着企业财务主流化进程已全面启动。

4.1 跨国企业资金管理的三大结构性困境

在数字经济加速演进的背景下，跨国企业财务主管（CFO）群体正面临一个深层的结构性矛盾：企业全球化业务布局要求资金以接近实时的速度在全球各法律管辖区之间流动，而现有的传统金融基础设施在时效性、成本结构与风险管理工具上的设计逻辑，仍停留在二十世纪的离岸清算范式。

困境一：被困资金与在途资金的隐性成本

根据普华永道2025年全球财资调查（PwC 2025 Global Treasury Survey），标普1500成分企业合计被困及在途资金规模约7,070亿美元，较疫情前水平增长40%，创历史新高。所谓“被困资金”，涵盖跨境结算中的在途资金、高汇率管制地区（如东南亚部分市场、非洲、南美）的本地账户受限余额，以及跨行清算时差造成的临时冻结资金。

在当前美联储基准利率区间3.50-3.75%（2026年5月）、4周期美国国债收益率3.59%、SOFR 3.56%的利率环境下，每被困10亿美元3个工作日所产生的机会成本约为：

被困场景	典型规模	年化机会成本估算
SWIFT跨境在途资金（3工作日）	跨国企业年付款额的1%-3%	年付款额×2%×3/365×3.59%
高管制区域本地账户余额	区域营收的15%-30%	地区营收×20%×当地机会利率（通常高于美元）
集团内部划拨等待期	每次调拨\$100M-\$500M	\$300M×3天×3.59%/365≈\$88,800/次
综合全球500强跨国企业	年均被困资金\$5-20亿	年均隐性机会成本\$500-\$2,000万

图3-1 支付的三个标准化环节与国际清算体系中的系统定位

资料来源：CPMI 支付体系标准；欧科云链研究院《详解 CNAPS、CIPS 和 SWIFT》（2020）；本报告整理。

困境二：外汇风险敞口管理的结构性难题

普华永道2025年全球财资调查同时显示，83%的企业财务主管将外汇风险列为最关键经济风险，高于利率风险（72%）和大宗商品价格风险（39%）。然而，现有对冲工具在覆盖范围与操作效率上仍存在明显缺口：仅57%的受访企业使用了财资管理系统（TMS），36%仍依赖手工流程完成敞口捕捉与对冲执行，且对冲覆盖通常仅针对主要货币对，新兴市场货币对冲成本高（溢价50-150个基点）且流动性有限。

这一困境在新兴市场业务占比较高的亚洲跨国企业中尤为突出：企业在东南亚市场积累的本地货币应收款项，在转换为美元或港元时面临汇率敞口与时间敞口的双重叠加——而两者都难以通过单一传统工具精准对冲。

困境三：资金可见性与全球流动性调配能力不足

随着企业全球化布局从20个以内拓展至50+个法律实体，实时获取全集团的资金头寸、在途款项及账户余额，成为CFO支持战略决策的关键前提。然而，现实情况是：根据Nomentia 2025年现金管理趋势报告，超过40%的大型跨国企业仍依赖每日批量对账而非实时可见，部分企业区域头寸汇报存在T+2至T+3的滞后。这一信息时滞直接导致：集团级的流动性优化决策基于过时数据；跨子公司资金调拨需人工触发而无法实现自动化；财务团队面对突发流动性需求时的响应窗口受限。

困境维度	核心症状	对CFO的影响
被困资金与在途资金	\$707B行业规模；T+2到T+5结算延迟；外汇管制受限余额无法及时上划	资本配置效率下降；财务成本虚增；集团ROC（资本回报率）受压
外汇风险敞口	83%视为首要风险；新兴市场对冲工具覆盖缺口；手工对冲流程效率低	财报汇兑损益波动大；战略项目IRR（内部回报率）测算不确定性高
资金可见性不足	40%+企业依赖批量对账；T+2-T+3数据滞后；50+法律实体头寸难以实时整合	流动性决策基于滞后数据；资金调配响应慢；现金预测准确率低

表4-2 跨国企业资金管理三大困境诊断矩阵。

资料来源：PWC 2025年全球财资调查、NOMENTIA 2025年现金管理趋势报告；本报告整理。

4.2 稳定币如何重构企业资金管理框架

稳定币并非对传统企业财资管理体系的革命，而是对其在结算时效、资产收益与可见性三个维度的精准修补。企业采用稳定币并不意味着放弃现有银行关系或财资管理系统，而是将稳定币作为在特定场景下更高效的资金流动介质，叠加在现有体系之上运作。

管理维度	传统财资管理方式	USDGO增强路径	改善幅度
结算时效	SWIFT: T+2至T+5 跨行批量: T+1 节假日延迟不可预测	链上亚秒确认 (Solana) 法币出金: T+1 (Banxa通道) 7x24全天候可操作	结算周期缩短70-80% 节假日资金调配能力 完整保留
资金机会收益	货币市场基金 (MMF): 约3.5-4.5%年化 银行活期: 接近零 对冲工具成本侵蚀净收益	Layer 2 链上费用常低于 0.001 美元, 含双端出入金的综合费 率约 0.5%-2%。	在途资金收益从零转正 持有USDGO不产生机 会成本
汇率风险管理	外汇远期/期权对冲; 新兴 市场覆盖缺口; 手工执行效率 率低	USDGO锚定美元, 跨境转账不 产生汇率敞口 StableHub零点差实时兑换 USDC/USDT 减少对冲层级与操作复杂度	跨境汇兑损益风险接近 消除 对冲工具需求降低, 节 省对冲成本
资金可见性	T+2批量报表; 手工汇总; 50+实体整合困难	链上账本实时可见; 区块浏览 器独立验证 集团级钱包结构支持实时头寸 汇总	从T+2数据延迟提升至 实时可见 支持动态现金池与集中 管理
合规与审计	银行对账单; SWIFT报 文; 多节点信息不对称	链上全程记录; 时间戳+金额+ 地址不可篡改 企业财审可直接引用区块链记 录	审计工作量显著降低 监管报告具备天然可验 证性

表4-3 企业资金管理：传统方式 VS. 稳定币增强路径对比。

资料来源：PWC、NOMENTIA、OSL产品资料、FIREBLOCKS RESEARCH；本报告整理。

重要背景

EY-PARTHENON 2025年6月全球调查显示，在尚未采用稳定币的金融机构与企业中，54%预期将在6-12个月内开始使用，最主要的驱动因素依次为：成本节约、结算速度提升、以及监管明朗化带来的合规确定性。德勤2025年第二季度北美CFO信号调查亦显示，近四分之一的CFO预期在未来两年内将加密货币纳入企业支付或投资工具。大型会计师事务所（BIG FOUR）的入场，为企业CFO在内部审计中引用稳定币资金管理方案提供了额外的专业背书。

4.3 USDGO企业资金管理解决方案

USDGO面向企业CFO的完整资金管理解决方案，由三个协同运作的功能模块构成：储备收益结构（Reserve Yield Structure）、StableHub流动性管理平台、以及OSL BizPay企业支付执行层。三者共同构成“持有-兑换-支付”的闭环资金管理体验。

4.3.1 储备资产构成与收益结构

USDGO的1:1储备管理机制不仅为持有方提供信用背书，更通过底层资产配置将储备收益的隐性价值传递给生态参与者。以下为USDGO储备资产构成的详细披露：

储备资产类型	资产描述	2026年预期收益率	合规框架
美元现金	存放于联邦存款保险（FDIC）保障范围内的银行账户	约3.50-4.00% (存款利率)	GENIUS Act §102; Anchorage OCC
短期美国国债	4周至13周期限美国联邦国债；日均交易量超\$5,000亿，流动性最强的无风险资产	3.59% (4周期， 2026年5月)	GENIUS Act; FDIC/OCC监管
高盛 STBXX	Goldman Sachs Institutional Money Market Fund; AUM超\$800亿; T+0实时赎回; AAA评级	约4.2-4.8% (7日年化)	SEC 2a-7货币市场基金法规; AAA (S&P/Moody's)
贝莱德 BUIDL	BlackRock USD Institutional Digital Liquidity Fund; 全球最大代币化货币市场基金; 链上T+0赎回; AUM约\$25亿 (2026年5月)	约4.5-5.0% (7日年化)	SEC 1940年投资公司法; OCC信托托管

表4-4 USDGO储备资产构成与收益结构（2026年5月）。

资料来源：ANCHORAGE DIGITAL官网、BLACKROCK BUIDL产品文件、GOLDMAN SACHS STBXX基金说明书、美联储（2026年5月）；本报告整理。

注：储备收益归属于ANCHORAGE DIGITAL BANK，用于覆盖发行与储备管理成本；STABLEHUB生态激励为独立的合作伙伴激励机制。

4.3.2 StableHub：企业流动性管理平台

OSL StableHub是专为机构与企业用户设计的多稳定币交易与管理平台，在USDGO生态中扮演流动性管理枢纽角色。StableHub的核心价值在于将原本碎片化的稳定币流动性统一整合，为企业提供零点差兑换及链上财资工具的一站式访问入口。

功能模块	具体能力	对CFO的价值
零点差稳定币兑换	USDGO/USDC/USDT/USDG相互兑换 无点差、无滑点、实时成交 支持大额批量换币	消除跨稳定币转换的隐性摩擦成本 多稳定币收款后统一归集
多链扩展路线	当前：Solana主网（50,000+ TPS）	企业可按业务需求选择底层链 未来与更多DeFi协议的互操作性

表4-5 OSL STABLEHUB企业流动性管理功能矩阵。资料来源：OSL集团、PANEWS；本报告整理。

4.4 四大CFO场景：USDGO资金管理实践

以下四个场景面向具体的企业财务管理挑战，展示USDGO如何在不替换现有财资系统的前提下，以叠层（overlay）的方式嵌入企业资金管理流程，创造可量化的效率增益。

CFO场景	核心挑战	USDGO解决路径	可量化价值
集团内部资金实时调拨	总部向海外子公司补充营运资金受银行营业时间限制；周末及亚洲/欧洲节假日错位导致调拨窗口缺失；每次调拨\$1,000万以上需提前1个工作日准备	总部财务中台通过BizPay发起USDGO链上转账，异步确认；海外子公司通过StableHub按需兑换当地稳定币或通过Banxa转为法币；全程链上记录，集团实时可见	调拨时效从T+1提升至近实时（链上）或T+1（法币）；消除节假日缺口；\$1,000万资金被困3天节约\$2,958的机会成本
现金池管理	集团全球现金池中，短期闲置资金（3-30天）通常分散在不同活期账户，企业面临较大机会成本	将短期闲置美元余额通过OSL BizPay换为USDGO，持有于StableHub；需要时通过StableHub零点差换回USDC/USDT，或经Banxa T+1转为法币	短期限资金通过链上实现高效快捷调拨，跨越银行传统结算周期，显著改善机会成本
多币种应收款归集与对冲	亚洲区业务产生USDC/USDT/USDG等多币种稳定币收款，需统一转换为USDGO后参与集团资金管理；分散兑换产生点差损耗，批量操作增加财务工作量	通过StableHub一站式零点差将USDC/USDT/USDG批量兑换为USDGO；链上批量对账，财务人员操作大幅简化	消除跨稳定币兑换0.1-0.3%的点差损耗；\$1,000万批量换币节省\$10,000-\$30,000；财务操作效率提升，降低人力成本
跨境并购资金划转	企业跨境并购中的保证金划转、托管安排及最终交割通常耗时3-5个工作日，且资金在途期间对买方构成隐性流动性风险；节假日可导致关键支付节点被迫顺延	买方通过OSL BizPay发起USDGO划转，链上异步确认可作为资金到位凭证；双方通过约定的多签钱包安排完成条件性托管；交割触发后接收方即时收到资金	关键支付节点可实现7×24小时全天候执行，消除节假日风险；链上记录可直接用于法律文件；资金在途风险从T+3降至T+0（链上层面）

表4-6 USDGO四大CFO资金管理场景。资料来源：OSL产品资料、PWC财资调查；本报告测算与整理。

4.5 风险评估与企业实施路径

CFO在评估将稳定币纳入企业资金管理体系时，需对以下几类风险进行系统性评估，并结合USDGO的具体架构特点确认风险缓释机制是否充分。

风险类型	风险描述	USDGO缓释机制	残余风险评级
储备脱锚风险	稳定币价值脱锚美元，资产价值受损	1:1高质量流动资产储备（现金+国债+STBXX+BUIDL）；独立第三方定期审计；破产隔离结构；持有人优先偿付权	低 (与MMF同级别，远优于算法稳定币)
监管合规风险	监管政策调整导致持有或使用稳定币受限	发行方Anchorage：美国OCC联邦特许；分发方OSL：香港SFC VASP 1+7号牌；美国GENIUS Act（2025年7月签署）提供联邦级立法确定性	低至中 (双重持牌覆盖主要监管辖区；新兴市场仍需评估)

风险类型	风险描述	USDGO缓释机制	残余风险评级
操作风险	私钥管理、钱包安全、智能合约漏洞等技术风险	OSL企业级托管基础设施；与第三方MPC托管方案兼容；Solana主网经多年高TPS压力验证	中 (需企业制定数字资产操作安全规范)
流动性风险	大额赎回或市场极端情况下，USDGO出金受阻	储备全为高质量流动资产（BUIDL支持链上T+0赎回）；StableHub提供实时零点差兑换；Banxa提供法币出金通道	低 (储备流动性优于大多数货币市场基金)
会计处理风险	USDGO在财务报表中的分类与计量方式尚存不确定性	德勤、毕马威已发布稳定币会计处理指引；Deloitte 2025年稳定币报告准则（AICPA）提供参考框架；Big Four均提供专项咨询	中 (建议企业事先与审计师确认会计处理方案)

表4-7 USDGO企业资金管理风险评估矩阵。

资料来源：OSL官网、GENIUS ACT、DELOITTE稳定币审计指引；本报告整理。

4.6 本章小结

本章从CFO视角系统分析了稳定币在企业全球资金管理中的价值创造逻辑，并以USDGO为核心案例，论证了合规稳定币如何在不颠覆现有财资体系的前提下，对被困资金、汇率风险与资金可见性三类结构性困境提供精准的效率补偿。

- 宏观背景驱动需求：标普1500企业\$7,070亿被困资金、83%的CFO将FX列为首要风险、EY-Parthenon调查的54%企业意向采用——多重数据共同指向企业资金管理的效率升级存在清晰的结构化需求，而这一需求的满足在传统金融工具框架内成本高昂且存在覆盖缺口。

- USDGO的差异化价值：双重持牌合规架构（OCC+SFC）、机构级储备资产（STBXX+BUIDL）、零点差流动性平台（StableHub）、以及完整的支付-兑换-出金生态（OSL BizPay+Banxa），构成了专为企业CFO设计的资金管理闭环，其合规确定性与操作完整性在亚洲持牌稳定币生态中目前具有差异化优势。

- 实施路径清晰：三阶段渐进式路线图CFO提供了可管理的风险节奏——从试点验证到规模部署，再到系统整合，每个阶段均有明确的行动清单与里程碑，降低了企业决策者的不确定性感知。

在全球稳定币市场总规模突破3,230亿美元、Morgan Stanley预测2028年达2万亿美元的长期趋势下，企业CFO对合规稳定币基础设施的探索，正从“创新实验”演变为“战略性财资现代化”的关键组成部分。香港凭借SFC清晰的VASP监管框架，是亚洲企业进入这一浪潮的最佳接入点之一，而OSL+Anchorage的双重持牌架构，正是这一接入点的直接体现。



CHAPTER 4 USE CASE 2: ENTERPRISE GLOBAL FUND MANAGEMENT

KEY JUDGMENTS IN THIS CHAPTER

1. Multinational corporations face three major systemic challenges in fund management: enormous amounts of funds that are trapped or restricted in certain locations (companies on the S&P 1500 have approximately \$707 billion in such funds, a 40% increase since before the pandemic); difficulty in accurately hedging against exchange rate risks (83% of corporate finance executives consider foreign exchange exposures to be the most critical economic risk); and a lack of 24/7 fund allocation capabilities (traditional banking systems remain constrained by business hours and clearing procedures). Stablecoins offer structural solutions to these three problems.
2. The core value of USDGO in corporate fund management lies in three aspects: First, its dual-licensing structure with Anchorage Digital Bank (OCC) and OSL Group (SFC, Hong Kong) ensures federal-level compliance. Second, by using Goldman Sachs STBXX and BlackRock BUIDL as underlying reserve assets, companies that hold USDGO indirectly participate in institutional-level liquidity management products. Third, the StableHub platform enables zero-spread stablecoin exchanges and comprehensive liquidity management capabilities.
3. Market signals are clear: According to a June 2025 survey by EY-Parthenon, 13% of financial institutions and companies worldwide are already using stablecoins, and 54% of those not using them plan to do so within 6-12 months. A Deloitte survey of North American CFOs in the second quarter of 2025 found that nearly a quarter of CFOs expect to incorporate cryptocurrencies into payment or corporate investment strategies over the next two years. All four major accounting firms have launched specialized services related to stablecoin management and auditing, indicating that the mainstream adoption of stablecoins by businesses has officially begun.

4.1 THREE STRUCTURAL CHALLENGES IN CROSS-BORDER CORPORATE FINANCIAL MANAGEMENT

Against the backdrop of the accelerating evolution of the digital economy, CFOs of multinational companies are faced with a fundamental structural contradiction: While the globalization of business operations requires funds to flow between different legal jurisdictions in near-real-time, the existing traditional financial infrastructure remains based on 20th-century models of offshore clearing, in terms of timing, cost structure, and risk management tools.

DILEMMA 1: HIDDEN COSTS OF TRAPPED FUNDS AND FUNDS IN TRANSIT

According to PwC's 2025 Global Treasury Survey, companies in the S&P 1500 had approximately \$707 billion in funds that were "trapped" or temporarily unavailable for use. This represents a 40% increase from pre-pandemic levels, setting a new record. The term "trapped funds" refers to funds that are held in transit during cross-border transactions, balances restricted in local accounts in countries with strict currency controls (such as some markets in Southeast Asia, Africa, and South America), and funds temporarily frozen due to differences in clearing times between banks.

In the current interest rate environment, where the Federal Reserve's benchmark rate ranges from 3.50% to 3.75% (as of May 2026), the yield on 10-year U.S. Treasury bonds is 3.59%, and SOFR is 3.56%, the opportunity cost incurred for every \$1 billion held for 3 working days is approximately:

TRAPPED SCENARIO	TYPICAL SCALE	ESTIMATED ANNUALIZED OPPORTUNITY COST
SWIFT Cross-Border In-transit Funds (3 Business Days)	1%-3% of multinational corporations' annual payments	Annual payment amount $\times 2\% \times 3/365 \times 3.59\%$
Local account balances in highly-regulated areas	15%-30% of regional revenue	Regional revenue $\times 20\% \times$ Local opportunity rate (usually higher than that of the US dollar)

TRAPPED SCENARIO	TYPICAL SCALE	ESTIMATED ANNUALIZED OPPORTUNITY COST
Group internal transfer waiting period	Each allocation ranges from \$100M to \$500M	$\$300M \times 3 \text{天} \times 3.59\% / 365 \approx \$88,800 / \text{次}$
Top 500 multinational corporations worldwide	An average of \$5-2 billion in funds are trapped each year	Annual implicit opportunity cost: \$5 million to \$20 million

Table 4-1 Framework for estimating the opportunity cost of trapped funds in multinational corporations. Sources: PwC 2025 Global Financial Services Survey, Federal Reserve (May 2026), calculations in this report.

DILEMMA 2: STRUCTURAL CHALLENGES IN MANAGING FOREIGN EXCHANGE RISK EXPOSURE

PwC's 2025 Global Financial Management Survey also showed that 83% of corporate finance executives considered foreign exchange risk to be the most critical economic risk, ahead of interest rate risk (72%) and commodity price risks (39%). However, existing hedging tools still have significant shortcomings in terms of coverage and efficiency: Only 57% of companies surveyed use financial management systems (TMSs). Thirty-six% still rely on manual processes for identifying exposures and executing hedges. Additionally, hedging typically covers only major currency pairs. Hedging against emerging market currencies is costly, with premiums of 50-150 basis points, and liquidity is limited.

This dilemma is particularly acute among Asian multinational companies with a high proportion of their business in emerging markets. Companies that have accumulated local currency receivables in Southeast Asian markets face both exchange rate and time-related risks when converting these receivables into dollars or Hong Kong dollars. Neither of these risks can be accurately hedged using traditional tools alone.

DILEMMA 3: INSUFFICIENT VISIBILITY OF FUNDS AND INADEQUATE ABILITY TO ALLOCATE GLOBAL LIQUIDITY

As companies expand their global operations from fewer than 20 legal entities to over 50, having real-time access to the entire group's cash positions, outstanding payments, and account balances has become a critical prerequisite for CFOs to support strategic decision-making. However, reality is different: According to Nomentia's 2025 Cash Management Trends Report, over 40% of large multinational companies still rely on daily batch reconciliations rather than real-time data. In some cases, there are delays of T+2 to T+3 in reporting regional cash positions. This delay in information leads to several problems: Group-level liquidity decisions are based on outdated data; cross-company fund transfers require manual intervention instead of being automated; and financial teams have limited time to respond to sudden liquidity needs.

DILEMMA DIMENSIONS	CORE SYMPTOMS	IMPACT ON THE CFO
Trapped funds and funds in transit	Industry scale: \$707B; Settlement delay: T+2 to T+5; Restricted by foreign exchange controls, balances cannot be transferred in a timely manner	Decline in capital allocation efficiency; inflated financial costs; pressure on the group's ROC (Return on Capital)
Foreign exchange risk exposure	83% is considered a primary risk; there are gaps in coverage of hedging tools in emerging markets; manual hedging processes are inefficient	Large fluctuations in exchange rate gains/losses in financial reports; high uncertainty in calculating the IRR (Internal Rate of Return) for strategic projects
Lack of visibility into funds	40%+ of companies rely on batch reconciliation; data lag ranges from T+2 to T+3; it's difficult to integrate positions from 50+ legal entities in real time	Liquidity decisions are based on outdated data; fund allocation is slow to respond; cash forecasting accuracy is low

Table 4-2 Diagnosis Matrix of Three Major Challenges in Multinational Corporate Capital Management. Sources: PwC 2025 Global Treasury Survey, Nomentia 2025 Cash Management Trends Report; compiled by this report.

4.2 HOW STABLECOINS CAN RESTRUCTURE CORPORATE CAPITAL MANAGEMENT FRAMEWORKS

Stablecoins aren't a revolution to traditional corporate finance management systems. Instead, they represent precise improvements in three key areas: settlement speed, asset incentives, and transparency. When companies adopt stablecoins, it doesn't mean abandoning existing banking relationships or finance management systems. Instead, stablecoins serve as a more efficient medium for cash flow in specific scenarios, working alongside existing systems.

MANAGEMENT DIMENSIONS	TRADITIONAL FINANCIAL MANAGEMENT METHODS	USDGO ENHANCED PATH	IMPROVEMENT LEVEL
Funds settlement timeline	SWIFT: T+2 to T+5 Cross-bank batch processing: T+1 Holiday delays are unpredictable.	On-chain: sub-second (Solana) Fiat off-ramp: T+1 (Banxa) 7x24 operational availability	The settlement cycle is reduced by 70-80%. The ability to allocate funds during holidays is fully maintained.
Fund Opportunity Returns	Money Market Funds (MMF): Approximately 3.5-4.5% annualized Bank demand deposits: Near zero Hedging tools erode net earnings due to costs	Layer 2 transaction fees are often less than 0.001 US dollars, the rate is approximately 0.5%-2%.	In-transit fund earnings have been increased from zero to a positive value. Holding USDGO incurs no opportunity cost
Exchange rate risk management	Foreign exchange forward/option hedging; gaps in coverage of emerging markets; low efficiency of manual execution	USDGO is pegged to the US dollar, so cross-border transfers incur no exchange rate risks. StableHub offers real-time USDC/USDT exchanges with zero spread. Reduce hedging levels and operational complexity	been virtually eliminated. Reduced demand for hedging tools, resulting in lower hedging costs
Fund visibility	T+2 batch reporting; manual summarization; difficult to integrate 50+ entities	The blockchain ledger is visible in real time; block browsers provide independent verification. The group-level wallet structure supports real-time position aggregation.	Data latency has been improved from T+2 to real-time visibility. Supports dynamic cash pools and centralized management
Compliance and Auditing	Bank statements; SWIFT messages; Asymmetric information among multiple nodes	Full-chain recording; timestamps, amounts, and addresses are immutable Corporate financial audits can directly utilize blockchain records	The audit workload has been significantly reduced. Regulatory reports possess inherent verifiability

Table 4-3 Corporate Fund Management: Comparison between Traditional Methods and Stablecoin-Enhanced Approaches.
Sources: PwC, Nomentia, OSL product documentation, Fireblocks Research; compiled by this report.

IMPORTANT BACKGROUND

According to the EY-Parthenon global survey in June 2025, among financial institutions and companies that haven't yet adopted stablecoins, 54% expect to start using them within 6-12 months. The main drivers for adoption are cost savings, faster settlement times, and greater regulatory certainty. Deloitte's Q2 2025 North American CFO Survey also showed that nearly a quarter of CFOs plan to incorporate cryptocurrencies into corporate payment or investment strategies over the next two years. The involvement of the Big Four accounting firms provides additional expertise to support CFOs in adopting stablecoin-based financial management solutions within their organizations.

4.3 USDGO CORPORATE FINANCIAL MANAGEMENT SOLUTION

USDGO offers a comprehensive fund management solution for corporate CFOs. It consists of three interconnected modules: the Reserve Yield Structure, the StableHub liquidity management platform, and the OSL BizPay enterprise payment execution layer. Together, these components form a closed-loop fund management system that encompasses "holding, converting, and paying".

4.3.1 COMPOSITION OF RESERVE ASSETS AND INCOME STRUCTURE

USDGO's 1:1 reserve management mechanism not only provides credit backing to holders, but also transfers the hidden value of reserve earnings to ecosystem participants through the allocation of underlying assets. Below is a detailed breakdown of USDGO's reserve assets:

TYPES OF RESERVE ASSETS	ASSET DESCRIPTION	EXPECTED YIELD FOR 2026	COMPLIANCE FRAMEWORK
US dollars in cash	Deposited in a bank account covered by the Federal Deposit Insurance (FDIC).	Approximately ~3.50-4.00% (deposit rate)	GENIUS Act §102; Anchorage OCC
Short-term U.S. Treasury bonds	U.S. federal Treasury bonds with maturities ranging from 4 to 13 weeks; With a daily trading volume exceeding \$500 billion, it is the most liquid risk-free asset	3.59% (4 cycles, May 2026)	GENIUS Act; FDIC/OCC Supervised
Goldman Sachs STBXX	Goldman Sachs Institutional Money Market Fund; AUM超\$800亿; T+0实时赎回; AAA评级	Approximately 4.2-4.8% (7-day annualized)	SEC Rule 2a-7; AAA rating (S&P/Moody's)
BlackRock BUIDL	BlackRock USD Institutional Digital Liquidity Fund; The world's largest tokenized money market fund; On-chain T+0 redemption; AUM approximately \$2.5 billion (May 2026)	Approximately 4.5-5.0% (7-day annualized)	SEC Investment Corporation Act of 1940; OCC trust custody

Table 4-4 USDGO Reserve Asset Composition and Income Structure (May 2026).

Sources: Anchorage Digital official website, BlackRock BUIDL product documents, Goldman Sachs STBXX fund prospectus, Federal Reserve (May 2026); Compiled by this report.

Note: Reserve income belongs to Anchorage Digital Bank and is used to cover issuance and reserve management costs; StableHub ecosystem incentives are independent partner incentive mechanisms.

4.3.2 STABLEHUB: ENTERPRISE LIQUIDITY MANAGEMENT PLATFORM

OSL StableHub is a multi-stablecoin trading and management platform designed specifically for institutional and enterprise users, serving as a liquidity management hub within the USDGO ecosystem. The core value of StableHub lies in unifying the previously fragmented stablecoin liquidity, providing enterprises with a one-stop access to zero-spread exchanges and on-chain treasury tools.

FUNCTIONAL MODULES	SPECIFIC CAPABILITIES	VALUE FOR CFOS
Zero-spread stablecoin exchange	USDGO/USDC/USDT/USDG can be exchanged between you without spreads, slippage, and real-time transactions, supporting large-scale batch exchanges	Eliminate hidden friction costs in cross-stablecoin conversions, and consolidate multiple stablecoins collectively after receipt
Multi-chain expansion route	Current: Solana mainnet (50,000+ TPS)	Enterprises can choose the future interoperability of the underlying chain with more DeFi protocols based on their business needs

Table 4-5 OSL StableHub Enterprise Liquidity Management Function Matrix.

Source: OSL Group, PANews; Compiled by this report.

4.4 FOUR CFO SCENARIOS: USDGO FUND MANAGEMENT PRACTICES

The following four scenarios address specific corporate financial management challenges, demonstrating how USDGO can embed enterprise cash management processes through an overlay without replacing existing treasury systems, creating measurable efficiency gains.

CFO SCENARIO	CORE CHALLENGES	USDGO SOLUTION PATH	QUANTIFIABLE VALUE
Real-time reallocation of internal group funds	Headquarters replenishing working capital to overseas subsidiaries is subject to bank business hours restrictions; Misallocation of weekends and Asian/European holidays causing missing transfer windows; Each transfer exceeding \$10 million must be prepared one working day in advance	The headquarters financial middle platform initiates USDGO on-chain transfers via BizPay, with confirmation in seconds; Overseas subsidiaries can exchange local stablecoins on demand through StableHub or convert to fiat via Banxa; Full-process on-chain recording, real-time visibility for the group	Transfer timelines have been increased from T+1 to near real-time (on-chain) or T+1 (fiat currency); Eliminating holiday gaps; \$10 million in funds trapped for 3 days saves about \$2,958 in opportunity cost
Real-time reallocation of internal group funds	In the group's global cash pool, short-term idle funds (3-30 days) are usually spread across different demand accounts, causing companies to face significant opportunity costs in the group's global cash pool, short-term idle funds (3-30 days) are usually spread across different demand accounts, causing companies to face significant opportunity costs	Exchange short-term idle USD balances for USDGO via OSL BizPay and hold them on StableHub; If needed, exchange for USDC/USDT via StableHub with zero pips, or convert to fiat currency via Banxa T+1	Short-term restrictions enable efficient and fast on-chain fund transfers, crossing traditional bank settlement cycles and significantly improving opportunity costs
Multi-currency receivables collection and hedging	For multi-currency stablecoin payments generated by Asia business such as USDC/USDT/USDG, unified conversion to USDGO must be used to participate in group fund management; Spread losses caused by decentralized exchanges, and batch operations increased financial workload	Bulk conversion of USDC/USDT/USDG to USDGO through StableHub's one-stop zero-pip spread; On-chain batch reconciliation, greatly simplifying operations for finance staff	Eliminate 0.1-0.3% spread loss from cross-stablecoin exchanges; Batch exchange of \$10 million saves \$10,000-\$30,000; financial efficiency is improved, labor costs are reduced
Cross-border M&A fund transfer	In cross-border corporate mergers and acquisitions, margin transfer, custody arrangements, and final delivery usually take 3-5 working days, and during the time the funds are in transit, they pose implicit liquidity risks to the buyer; Holidays can force key payment nodes to be postponed	Buyers initiate USDGO transfers via OSL BizPay, and on-chain Ya-Instant Confirmation can serve as proof of fund arrival; Both parties complete conditional custody through an agreed multi-signature wallet arrangement; After the delivery is triggered, the recipient immediately receives the funds	Key payment nodes can be executed 24/7 x to eliminate holiday risks; On-chain records can be directly used for legal documents; Funds in transit risk reduced from T+3 to T+0 (on-chain level)

Table 4-6 USDGO's four CFO fund management scenarios. Source: OSL product data, PwC Treasury Survey; This report is calculated and organized.

4.5 RISK ASSESSMENT AND ENTERPRISE IMPLEMENTATION PATH

When evaluating the inclusion of stablecoins in corporate fund management systems, CFOs need to systematically assess the following types of risks and, in light of USDGO's specific structural features, confirm whether the risk mitigation mechanism is adequate.

TYPES OF RISKS	RISK DESCRIPTION	USDGO SLOW-RELEASE MECHANISM	RESIDUAL RISK RATING
Reserve for de-anchoring risks	Stablecoin values are de-pegged to the US dollar, causing asset value losses	1:1 high-quality liquid asset reserves (cash + government bonds + STBXX + BUIDL); Independent third-party regular audits; Bankruptcy isolation structure; Holder's priority right to pay	Low (on par with MMF, far better than algorithmic stablecoins).
Regulatory compliance risks	Regulatory policy adjustments have led to restrictions on holding or using stablecoins	Issuer Anchorage: US OCC federal license; Distributor OSL: Hong Kong SFC VASP No. 1+7 plates; The U.S. GENIUS Act (signed in July 2025) provides federal-level legislative certainty	Low-to-Medium (dual licenses covering major regulatory jurisdictions; Emerging markets still need to be assessed).
Operational risk	Technical risks such as private key management, wallet security, and smart contract vulnerabilities	OSL enterprise-level managed infrastructure; Compatible with third-party MPC hosting solutions; The Solana mainnet has been tested for years under high TPS pressure	(Enterprises need to establish safety standards for digital asset operations).

TYPES OF RISKS	RISK DESCRIPTION	USDGO SLOW-RELEASE MECHANISM	RESIDUAL RISK RATING
Liquidity risk	In large redemptions or extreme market conditions, USDGO withdrawals are blocked	All reserves are high-quality liquid assets (BUIDL supports on-chain T+0 redemption); StableHub offers real-time zero-spread exchange services; Banxa provides fiat withdrawal channels	Low (reserve liquidity is better than most money market funds).
Accounting treatment risks	There is still uncertainty regarding USDGO's classification and measurement in financial statements	Deloitte and KPMG have issued stablecoin accounting guidelines; Deloitte 2025 Stablecoin Reporting Standards (AICPA) provides a reference framework; The Big Four all offer specialized consulting	(It is recommended that the company confirm the accounting treatment plan with the auditor in advance).

Table 4-7 USDGO Enterprise Fund Management Risk Assessment Matrix.

Source: OSL official website, GENIUS Act, Deloitte stablecoin audit guidelines; Compiled by this report.

4.6 CHAPTER SUMMARY

This chapter systematically analyzes the value creation logic of stablecoins in global enterprise fund management from the CFO's perspective, and uses USDGO as the core case to demonstrate how compliant stablecoins can provide precise efficient compensation for three structural dilemmas: trapped funds, exchange rate risk, and fund visibility without disrupting existing treasury systems.

- **Macro-Context Driving Demand:** \$707 billion in trapped funds among S&P 1500 companies, 83% of CFOs list FX as a top risk, and 54% of companies intend to adopt it according to the EY-Parthenon survey—multiple layers of data point to a clear structural need for efficiency improvements in corporate fund management, which is costly and has coverage gaps within traditional financial instrument frameworks.

- **USDGO's differentiated value:** dual licensed compliance structure (OCC+SFC), institutional-level reserve assets (STBXX+BUIDL), zero-spread liquidity platform (StableHub), and a complete payment-exchange-withdrawal ecosystem (OSL BizPay + Banxa), forming a closed-loop fund management designed specifically for corporate CFOs. Its compliance certainty and operational completeness currently give it a differentiating advantage in Asia's licensed stablecoin ecosystem.

- **Clear implementation path:** The three-stage progressive roadmap provides CFOs with a manageable risk pace—from pilot validation to scaling up and then to system integration, each stage has a clear action list and milestones, reducing perceived uncertainty among decision-makers.

With the global stablecoin market surpassing \$323 billion and Morgan Stanley predicting a long-term trend of reaching \$2 trillion by 2028, corporate CFOs' exploration of compliant stablecoin infrastructure is evolving from an "innovation experiment" into a key component of "strategic treasury modernization." With the SFC's clear VASP regulatory framework, Hong Kong is one of the best entry points for Asian companies entering this wave, and the dual licensing structure of OSL+Anchorage is a direct reflection of this gateway.



第五章 进阶展望：稳定币基础设施的跃迁

本章核心判断

1. 稳定币正经历从交易媒介到可编程货币基础设施的范式跃迁。2025年链上结算规模已突破33万亿美元，超越VISA与MASTERCARD合计处理量，B2B支付场景的30个月增幅达30倍。驱动这一增长的核心动力，不仅仅是监管明朗化，更是企业数字化转型与AI代理人经济对可编程、无摩擦结算层的结构性需求。
2. AI代理人（AI AGENT）经济是稳定币规模化应用最重要的新兴需求侧。当软件代理人自主执行采购、结算、对账等商业任务时，传统金融支付的人工审批节点成为系统瓶颈。稳定币作为可编程货币，天然契合机器对机器（M2M）经济所需的无需许可、即时结算与智能合约触发等特性，是AI代理人经济的原生结算基础设施。
3. 主要挑战正在加速化解：监管不确定性从首要障碍（72%，2024）大幅下降（41%，2026），美国GENIUS法案（2025年7月）与欧盟MICA提供了主要经济体的法律确定性框架。未来三至五年，稳定币基础设施的竞争将从合规准入转向生态整合深度与技术互操作性。

5.1 稳定币市场演进：从边缘工具到主流基础设施

2019年至今的六年，是稳定币从加密市场边缘工具演变为全球支付基础设施候选者的跨越式发展期。这一演变不是线性的，而是经历了DeFi泡沫与算法稳定币崩溃的考验，并在监管框架成型后重新获得机构信任。

市场的核心结构性变化体现在四个维度。

- **规模验证**：截至2026年5月，稳定币市值突破3,230亿美元，2025年链上名义年度结算量逾33万亿美元，在名义口径上超过Visa（约15.7万亿美元）与Master-card（约9.8万亿美元）的合计体量。这意味着稳定币已不再是加密市场内部的计价工具，而是已成为可与全球主流支付网络相比较的结算基础设施。
- **发行主体多元化**：从早期Tether垄断主导，演变为USDC（Circle）、BUSD（Paxos）、PYUSD（PayPal）、EURC（Circle）等多元化竞争格局。2026年，企业级合规稳定币进入快速成长期，以USDGO（Anchorage Digital Bank发行，OSL分发）为代表的机构级产品开始在特定B2B场景中占据差异化定位。
- **应用场景迁移**：市场结构从以交易所内部清算为主（2019年占比约80%），快速迁移至B2B跨境支付、企业资金管理与DeFi协议结算（三者合计2025年占比估计已超过60%）。这一结构迁移是稳定币从投机工具向实体经济基础设施演变的核心信号。
- **监管框架成型**：美国GENIUS法案（2025年7月签署）、欧盟MiCA（2024年6月正式实施）、香港《稳定币条例》的立法推进，共同为主要经济体的稳定币发行与流通提供了可预期的监管框架，消除了此前阻碍机构采用的最大单一不确定因素。

Three-Phase Evolution of Stablecoin Infrastructure (2014 - 2030)

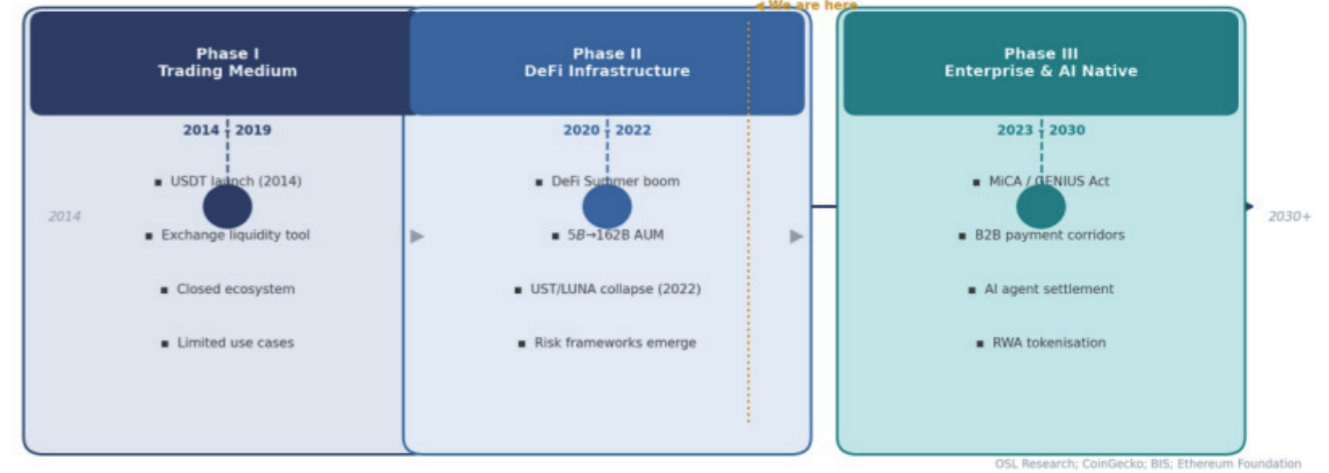


图5-1 稳定币基础设施三阶段演进时间轴（2014-2030）。

资料来源：OSL RESEARCH；COINGECKO；BIS；以太坊基金会；本报告整理。

5.2 可编程支付：AI代理人经济的结算基础设施

在稳定币应用场景的演进路径中，AI代理人（AI Agent）驱动的可编程支付，是目前技术成熟度与商业需求增长最快的前沿领域之一。理解这一趋势的战略意义，需要从AI代理人的运作逻辑出发，分析其对支付基础设施的特殊需求，以及稳定币为何是迄今为止最契合的答案。

AI代理人经济的商业逻辑

AI代理人是指能够自主执行复杂商业任务的软件系统：采购代理人自动对比供应商报价并发起订单；财务代理人实时监控账单并触发付款；物流代理人根据运费波动动态重新路由由货运并结算服务费。在这类场景中，支付不再是人类指令的下游执行，而是软件逻辑的即时输出。

传统支付基础设施在此遭遇结构性障碍：银行账户需要人类签字授权、跨境电汇有固定处理窗口、反洗钱审查引入不可压缩的时间延迟。这些设计假设都以人工操作为中心，而AI代理人所需要的是：无需人工审批的可编程触发、7×24全天候即时结算、按规则自动执行的智能合约对接，以及可追溯的链上审计记录。稳定币——尤其是部署于高吞吐量公链之上的合规稳定币——在上述四项需求上均优于传统支付通道。



AI Agent Economy: Stablecoin as the Native Settlement Layer

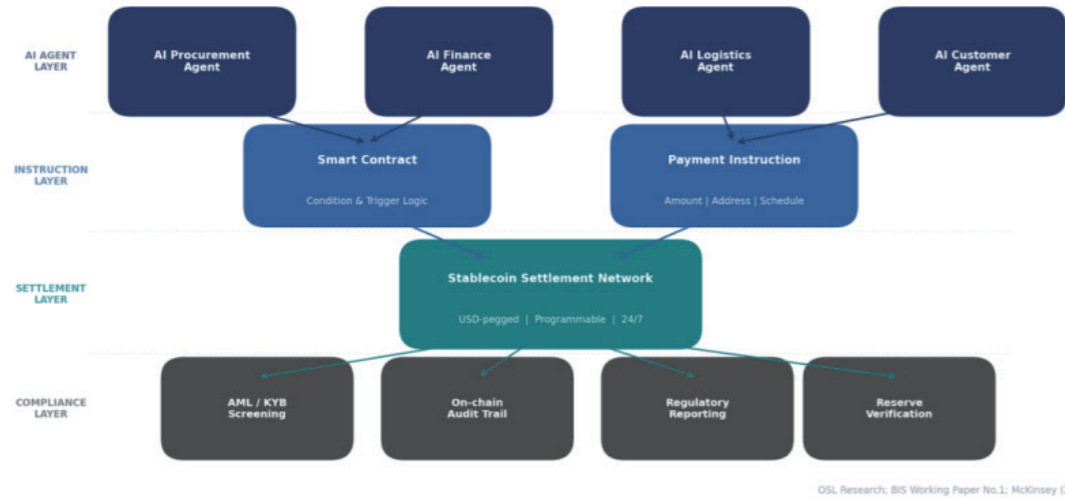


图5-2 AI代理人经济的稳定币结算架构：从智能合约触发到合规完成支付。

资料来源：OSL RESEARCH; BIS WORKING PAPER NO.1 (数字货币与支付系统)；MCKINSEY GLOBAL INSTITUTE (2026)。

稳定币的原生适配性

稳定币对AI代理人经济的适配性体现在技术与合规两个层面的协同。在技术层面，以Solana为例：50,000+ TPS的吞吐量支持大规模并发支付批处理，亚秒级最终确认消除了AI代理人状态机中的等待成本，单笔Gas费低于\$0.01使微支付（每次任务执行收费）在经济上具备可行性。在合规层面，链上地址筛查工具（如Chainalysis、Elliptic）可以前置集成于代理人的智能合约逻辑中，在资金流动之前自动完成AML筛查，实现合规自动化而非合规摩擦。

行业展望

根据MCKINSEY GLOBAL INSTITUTE 2026年估测，2030年前AI代理人在全球商业服务领域的自主交易规模可能达到数万亿美元量级。ANDREESSEN HOROWITZ (A16Z) 2025年研究报告亦指出，稳定币是AI代理人经济最可行的原生支付层，因其兼具可编程性（智能合约触发）、无许可性（无需银行账户）与价值稳定性（锚定法币）。这一判断已在全球头部AI实验室的内部支付基础设施规划中得到印证。

对比维度	传统银行支付	加密原生代币	合规稳定币
价值稳定性	高（法币本位）	低（价格高度波动）	高（法币锚定，1:1储备）
可编程性	低（需人工审批节点）	高（EVM/SVM智能合约）	高（智能合约触发支付）
结算时效	T+1至T+5（跨境）	秒级（链上）	秒级（链上）+T+1法币
7x24可用性	否（受银行营业时间约束）	是	是（链上全天候）
合规可审计性	高（SWIFT报文、银行记录）	低至中（匿名性挑战）	高（链上地址筛查+KYB前置）
微支付可行性	否（固定手续费过高）	是（原生支持）	是（Gas<\$0.01/笔）

表5-1 AI代理人经济场景：三类支付基础设施适配性对比。

资料来源：BIS; MCKINSEY GLOBAL INSTITUTE; A16Z RESEARCH (2025)；本报告整理。

5.3 从支付工具到可编程货币：DeFi与实体经济的融合

稳定币的长期战略价值，不仅体现在跨境支付效率上，更体现在其作为可编程货币基础层、连接DeFi协议与实体经济资金流动的角色。这一融合正在三个方向上加速推进，并将深刻重塑企业财资管理的工具集。

方向一：代币化现实资产（RWA）与机构DeFi

以BlackRock BUIDL、JPMorgan MONY、Ondo Finance OUSG为代表的代币化货币市场基金（Tokenized MMF），正在将传统机构级别的流动性管理工具迁移至区块链。2026年5月，代币化RWA市场总规模突破300亿美元，BlackRock BUIDL单一基金AUM达约25亿美元。这意味着企业持有稳定币不再等同于持有零收益数字资产，而是可以通过一个链上操作接入机构级别的收益管理工具。

对企业CFO而言，这一发展将稳定币持有的机会成本从“放弃银行利息”转变为“间接参与机构级货币市场基金”——使稳定币在资产负债表上的定位，从短期持有工具升格为战略性流动性管理资产类别。

方向二：跨链互操作性与全球流动性聚合

当前稳定币生态存在明显的链间碎片化：USDT在TRON链上的规模约占其总发行量的55%，而USDC在以太坊的占比超过70%，Solana上的稳定币生态系统则以USDC原生和USDGO等企业级稳定币为主。随着跨链桥接协议（如Wormhole、CCIP by Chainlink）趋于成熟，以及Circle CCTP（Cross-Chain Transfer Protocol）的部署，不同链上的稳定币流动性正在走向可互操作的统一流动性池。

这对企业的战略意涵是：未来企业无需在链间选择赌注，而是可以在一个跨链兼容的流动性环境中，按需访问最优流动性来源与最低结算成本的通道。企业稳定币策略将从单一链绑定演变为多链流动性管理。

方向三：智能合约自动化与嵌入式金融

嵌入式金融（Embedded Finance）将支付与金融服务直接内嵌于非金融企业的业务流程。稳定币+智能合约使这一融合达到新的精度：自动化的里程碑付款（货物签收即释放贷款）、供应链融资中的应收账款代币化与即时贴现、保险理赔的条件触发自动结算。这些应用场景共同指向一个趋势：支付将从独立的运营节点，演变为嵌入在业务逻辑中的自动执行模块。

演进方向	核心驱动技术	对企业财务的战略意涵
代币化RWA与机构DeFi	BUIDL、OUSG、MONY等链上MMF；RWA代币化协议（Ondo、Maple）；SEC代币化证券框架	稳定币成为流动性管理工具；资产负债表效率提升
跨链互操作性	Circle CCTP；Wormhole；Chainlink CCIP；多链原生稳定币（USDC Native）	流动性碎片化问题逐步化解；企业可按需选择最优路由；跨链套利空间缩小
智能合约自动化	EVM/SVM智能合约；条件触发支付；里程碑付款协议；嵌入式金融API	支付从运营节点内嵌于业务逻辑；人工介入减少；审计记录自动化；供应链金融降本

表5-2 稳定币生态三大演进方向：驱动技术与企业战略意涵。

资料来源：BLACKROCK、CIRCLE、CHAINLINK、ONDO FINANCE产品文件；本报告整理。

5.4 主要挑战：制约规模化采用的关键变量

尽管稳定币基础设施的演进趋势清晰，制约其大规模企业采用的挑战变量仍然存在。

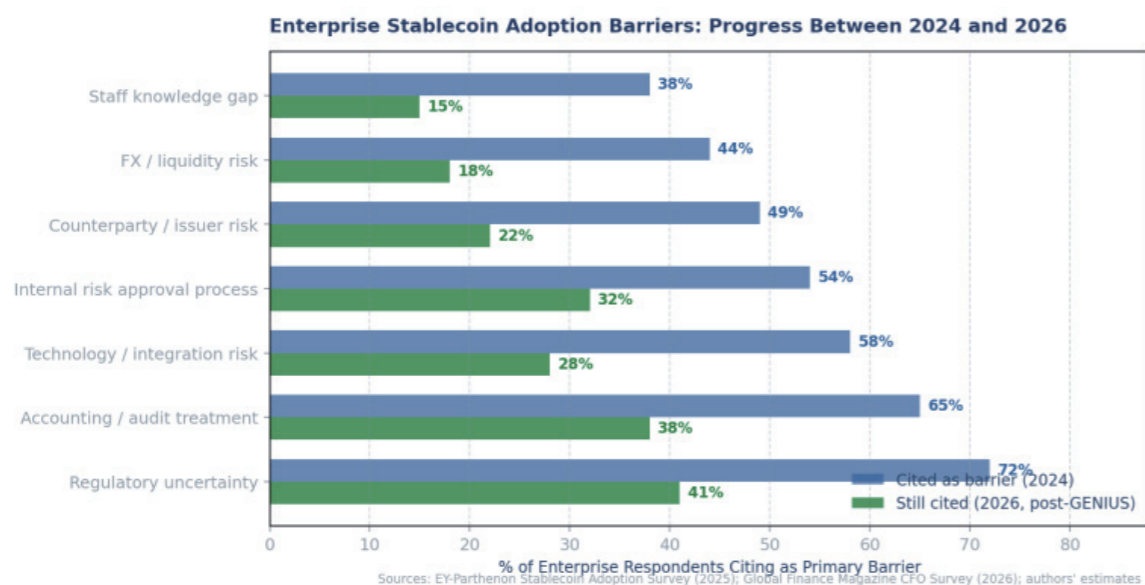


图5-3 企业采用稳定币的主要障碍：2024年与2026年对比（%受访企业列为主要障碍）。

资料来源：EY-PARTHENON稳定币采用调查（2025）；GLOBAL FINANCE MAGAZINE CFO调查（2026）

障碍一：监管分裂与跨境合规复杂性

GENIUS法案（美国）与MiCA（欧盟）的出台，解决了两大核心市场的监管不确定性，但全球150+个法律管辖区之间仍存在显著的监管分裂。亚洲市场中，香港、新加坡、日本已建立相对完善的稳定币监管框架，但印度、印度尼西亚、越南等大型新兴市场的监管立场仍在演进。跨境支付场景中，涉及多个监管辖区的交易仍需叠加遵循多套AML/CFT标准，合规成本并未完全消除，只是从监管不确定性转移至合规执行复杂性。

障碍二：会计准则与财务报告标准缺失

全球主要会计准则（IFRS、US GAAP）目前仍缺乏针对稳定币资产的专项处理准则。企业在财务报表中将稳定币分类为现金等价物、金融资产还是无形资产，对财务比率和监管资本要求均有实质性影响。美国AICPA已于2025年发布稳定币报告准则草案，IASB的讨论文件亦在推进中，但预计正式准则的出台仍需2-3年。这一不确定性使得部分保守型企业推迟正式入账处理，转而以表外或临时安排管理稳定币资产。

障碍三：技术风险与操作安全

私钥安全管理是企业采用稳定币的核心操作风险。传统财资系统中，资金安全由银行存款保险与银行级别安全控制保障，企业无需直接管理密码学密钥。稳定币场景中，私钥丢失或被盗意味着资产永久损失，且无追索权。MPC（多方计算）托管和机构级别数字资产保管服务（如OSL、Anchorage、Fireblocks）的成熟，在很大程度上缓解了这一风险，但企业内部操作规范的建立与员工培训仍需要时间与资源投入。

挑战类型	核心驱动技术	对企业财务的战略意涵
监管分裂	美国GENIUS Act+欧盟MiCA已覆盖主要市场；亚洲新兴市场立场分化；跨辖区合规仍复杂	FATF全球稳定币标准推进；香港、新加坡双边监管互认预期；预计2027-2028年主要市场完成框架收敛
会计准则	AICPA草案（2025）；IASB讨论文件推进；Big Four已各自发布指引；企业普遍采用临时处理方案	IFRS预计2026-2027年出台讨论稿；US GAAP ASU预计随GENIUS Act实施细则同步推进
操作安全	MPC托管成熟度大幅提升；机构级别保管服务普及；SOC2/ISO27001认证覆盖主流服务商	风险已大幅下降；企业培训与操作规范建设为主要剩余工作；预计2-3年内完成行业标准化
流动性风险	主要稳定币（USDT、USDC）流动性充裕；企业级稳定币（USDGO等）市值规模相对较小	随流通规模增长自然化解；StableHub等流动性聚合平台降低单一稳定币风险暴露

表5-3 规模化采用主要障碍现状与化解路径。

资料来源：EY-PARTHENON；AICPA；FATF；本报告分析。

5.5 2025-2030：稳定币基础设施发展图谱

基于前文分析，本节尝试对2025-2030年稳定币基础设施的演进路径做出前瞻性判断。需指出，预测性陈述存在固有不不确定性，以下判断仅代表本报告基于现有信息的最优估计，供读者参考。

时间节点	关键发展预判	对企业和香港的战略意涵
2025-2026 (监管奠基期)	美国GENIUS Act实施细则落地；MiCA全面生效；香港《稳定币条例》进入发牌实施阶段；Big Four全面推出稳定币审计服务；G20稳定币框架讨论推进	企业合规入场门槛下降至可管理区间；香港凭借SFC持牌生态成为亚太合规接入枢纽；持牌稳定币发行商实现差异化竞争优势
2027-2028 (基础设施整合期)	跨链互操作性成熟（CCTP全链覆盖）；代币化RWA市场突破1,000亿美元；主要ERP/TMS系统商（SAP、Oracle）完成稳定币原生集成；AI代理人支付场景实现规模化商业落地	稳定币结算成为跨国企业标准财资操作流程之一；技术整合成本大幅降低；AI代理人开始贡献可观的链上结算量
2029-2030 (生态成熟期)	IFRS/GAAP稳定币准则正式实施；全球稳定币市场规模向1万亿-2万亿美元迈进（Morgan Stanley预测上限）；中央银行数字货币（CBDC）与稳定币的互操作框架形成；机构DeFi成为主流企业财资工具	香港CBDC（e-HKD）与USDGO等持牌稳定币的互操作为香港国际金融中心地位提供新维度支撑；亚洲企业在全域稳定币支付网络中占据重要份额

表5-4 2025-2030稳定币基础设施演进前瞻性判断。

资料来源：本报告分析；仅供参考，实际发展存在不确定性。

关于企业选择稳定币伙伴的核心判断准则

在稳定币基础设施快速演进的环境中，企业选择合作伙伴的核心判断准则应从三个维度展开评估：其一，监管确定性——合规框架的清晰程度与持牌状态直接决定了企业财务主管能否在内部审批中获得支持；其二，生态整合深度——支付执行、流动性管理、法币出入金的完整闭环能力，决定了企业部署成本与运营摩擦；其三，技术可扩展性——底层链的吞吐量与多链扩展路线，决定了能否支撑企业业务规模增长而不产生技术债务。以上三点，亦是香港持牌稳定币生态的核心比较优势所在。

5.6 本章小结

第五章的核心论点可以归纳为：稳定币的战略价值，正在从支付效率工具向可编程货币基础设施跃迁，而这一跃迁的最大新增需求侧，来自AI代理人经济与企业自动化对无摩擦、7x24、可编程结算层的内生需求。

- 市场演进具有结构性支撑：33万亿美元年度链上结算量、3,230亿美元市值、30个月30倍的B2B增幅，这些数据共同指向稳定币已跨越从边缘工具到主流基础设施的临界点。

- AI代理人是最重要的新兴需求侧：当商业任务的执行主体从人类转变为软件代理，支付基础设施的要求也随之改变。传统金融支付以人工节点为中心的设计，在AI代理人场景中成为系统瓶颈；稳定币的可编程性、无许可性与价值稳定性，是这一场景的原生解决方案。

- 挑战正在系统性化解：从72%企业将监管不确定性列为首要障碍（2024年）到41%（2026年），GENIUS Act与MiCA共同压缩了合规准入的不确定性边界。剩余挑战（会计准则、跨辖区合规、操作安全）均有明确的化解路径，且时间线可预期。

对于香港企业和监管机构而言，当前的窗口期至关重要：在全球稳定币基础设施竞争格局尚未固化之前，率先建立持牌生态、形成技术与合规标准，是香港参与下一代全球支付基础设施博弈的核心入场券。



CHAPTER 5 ADVANCED PERSPECTIVES: THE EVOLUTION OF STABLECOIN INFRASTRUCTURE

KEY JUDGMENTS IN THIS CHAPTER

1. Stablecoins are undergoing a paradigm shift from being merely transactional mediums to becoming part of a programmable monetary infrastructure. By 2025, the scale of on-chain settlements exceeded 33 trillion dollars, surpassing the combined volume handled by Visa and Mastercard. In B2B payment scenarios, there was a 30-fold increase over 30 months. The key drivers of this growth are not only clearer regulatory frameworks, but also the structural demand for programmable, frictionless settlement systems driven by corporate digital transformation and the AI-agent economy.
2. The AI Agent economy represents the most important emerging demand-side factor for the widespread adoption of stablecoins. When software agents autonomously handle tasks like procurement, settlement, and reconciliation, the manual approval processes inherent in traditional financial payments become bottlenecks in the system. As programmable currency, stablecoins perfectly meet the requirements of the Machine-to-Machine (M2M) economy: permissionless transactions, instant settlements, and smart contract-based automation. Thus, stablecoins serve as the ideal infrastructure for settlements in the AI Agent economy.
3. The main challenges are being resolved more quickly: Regulatory uncertainty has dropped significantly, from being the top obstacle in 2024 (72%) to 41% in 2026. The U.S. GENIUS Act (July 2025) and the EU's MiCA provide a legal framework of certainty for major economies. Over the next three to five years, competition in the stablecoin infrastructure sector will shift from compliance requirements to the depth of ecosystem integration and technical interoperability.

5.1 STABLECOIN MARKET EVOLUTION: FROM EDGE TOOLS TO MAINSTREAM INFRASTRUCTURE

The six years since 2019 have been a leap in development for stablecoins from marginal tools in the crypto market to global payment infrastructure candidates. This evolution is not linear; it has been tested by the DeFi bubble and the collapse of algorithmic stablecoins, and regained institutional trust once the regulatory framework took shape.

Global Stablecoin Market Capitalisation: Growth Trajectory and Outlook (2019-2028)

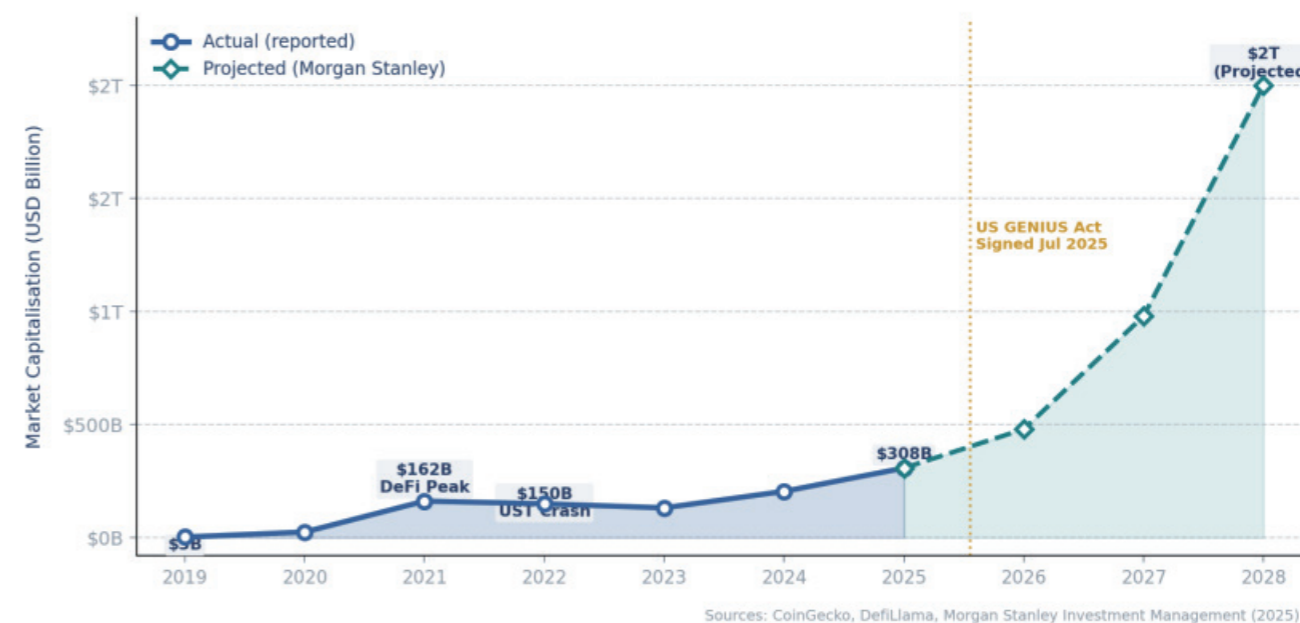


Figure 5-1 Global stablecoin market capitalization growth trajectory and outlook (2019-2028).

Source: CoinGecko historical data; DeFiLlama; Morgan Stanley Investment Management (2025 Outlook Report).

Note: The figures for 2026 and beyond are forecasts, with significant uncertainty ranges;

The downturn in 2022 was mainly driven by the collapse of the UST/LUNA algorithmic stablecoin (about \$50 billion reset).

The core structural changes in the market are reflected in four dimensions.

- **Scale validation:** As of May 2026, stablecoin market cap will exceed \$323 billion, with on-chain nominal annual settlement volume exceeding \$33 trillion by 2025, surpassing the combined scale of Visa (about \$15.7 trillion) and Mastercard (about \$9.8 trillion) in terms of nominal scale. This means stablecoins are no longer just internal pricing tools in the crypto market, but have become settlement infrastructure comparable to mainstream global payment networks.

- **Diversified issuers:** From Tether's early monopoly to a diversified competitive landscape with USDC (Circle), BUSD (Paxos), PYUSD (PayPal), EURC (Circle), and others. In 2026, enterprise-grade compliant stablecoins will enter a rapid growth phase, with institutional-grade products represented by USDGO (issued by Anchorage Digital Bank, distributed by OSL) beginning to occupy differentiated positioning in specific B2B scenarios.

- **Application scenario migration:** The market structure is rapidly shifting from mainly internal exchange clearing (about 80% in 2019) to B2B cross-border payments, enterprise fund management, and DeFi protocol settlement (the combined share of these three is estimated to exceed 60% by 2025). This structural migration signals the core signal of stablecoins' evolution from speculative tools to infrastructure for the real economy.

- **Regulatory framework taking shape:** The legislative advancement of the US GENIUS Act (signed July 2025), EU MiCA (officially implemented June 2024), and Hong Kong's Stablecoin Ordinance jointly provide a predictable regulatory framework for stablecoin issuance and circulation in major economies, eliminating the single uncertainty that previously hindered institutional adoption.

THE BUSINESS LOGIC OF THE AI AGENT ECONOMY

AI agents refer to software systems capable of autonomously performing complex business tasks: procurement agents automatically compare supplier quotes and initiate orders; Financial agents monitor bills in real time and trigger payments; Logistics agents dynamically reroute freight and settle service fees based on freight fluctuations. In such scenarios, payments are no longer downstream execution of human instructions, but rather the real-time output of software logic.

Traditional payment infrastructure faces structural obstacles here: bank accounts require human signature authorization, cross-border wire transfers have fixed processing windows, and anti-money laundering reviews introduce incompressible time delays. These design assumptions are centered on manual operation, while AI agents require programmable triggers without human approval, 24x7 instant settlement, smart contract integration executed automatically according to rules, and traceable on-chain audit records. Stablecoins—especially compliant stablecoins deployed on high-throughput public chains—outperform traditional payment channels in all four of these requirements.

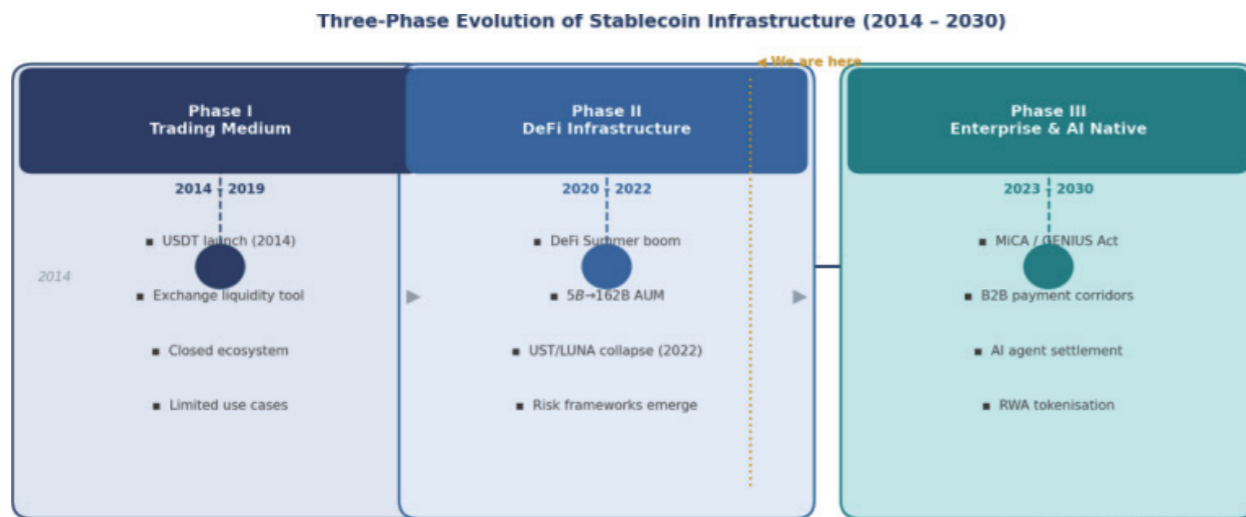


Figure 5-2 Timeline of the three-stage evolution of stablecoin infrastructure (2014-2030). Source: OSL Research; CoinGecko; BIS; Ethereum Foundation; Compiled by this report.

5.2 PROGRAMMABLE PAYMENTS: THE SETTLEMENT INFRASTRUCTURE OF THE AI AGENT ECONOMY

In the evolution of stablecoin application scenarios, programmable payments driven by AI agents are currently one of the fastest-growing frontier fields in terms of technological maturity and commercial demand. To understand the strategic significance of this trend, we need to start from the operational logic of AI agents, analyze their special needs for payment infrastructure, and why stablecoins are the most fitting answer to date.

AI Agent Economy: Stablecoin as the Native Settlement Layer

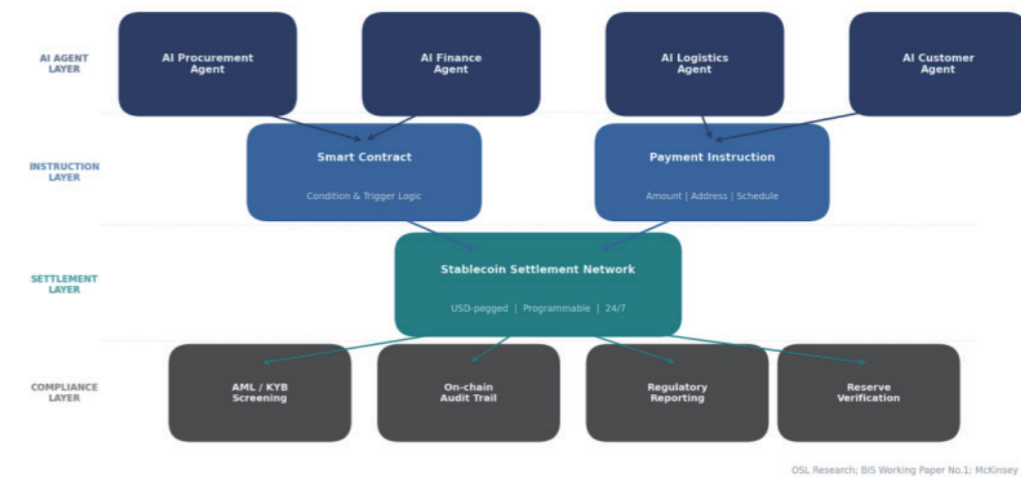


Figure 5-3 Stablecoin settlement architecture of the AI agent economy: from smart contract triggering to compliant payment completion. Source: OSL Research; BIS Working Paper No.1 (Digital Currency and Payment Systems); McKinsey Global Institute (2026).

NATIVE COMPATIBILITY OF STABLECOINS

The adaptability of stablecoins to the AI agent economy is reflected in the synergy between technology and compliance. On the technical side, taking Solana as an example: throughput of 50,000+ TPS supports large-scale concurrent payment batches, sub-second final confirmations eliminate waiting costs in AI agent state machines, and single gas fees below \$0.01 make micropayments (per-task execution) economically feasible. At the compliance level, on-chain address screening tools (such as Chainalysis and Elliptic) can be pre-integrated into the agent's smart contract logic, automatically completing AML screening before funds flow, achieving compliance automation rather than compliance friction.

INDUSTRY OUTLOOK

According to McKinsey Global Institute estimates in 2026, by 2030, the scale of autonomous transactions by AI agents in global business services could reach trillions of dollars. Andreessen Horowitz (a16z)'s 2025 research report also points out that stablecoins are the most viable native payment layer for the AI agent economy, as they combine programmability (triggered by smart contracts), permissionlessness (no bank account required), and value stability (pegged to fiat). This judgment has been confirmed in the internal payment infrastructure planning of leading global AI labs.

CONTRAST DIMENSIONS	TRADITIONAL BANK PAYMENTS	CRYPTO-NATIVE TOKENS	COMPLIANT STABLECOINS
Value stability	High (fiat-denominated)	Low (high price volatility)	High (1:1 fiat-pegged reserves)
Programmability	Low (requires manual approval nodes)	High (EVM/SVM smart contracts)	High (smart contract-triggered payment)
Settlement timeliness	T+1 to T+5 (cross-border)	Second-level (on-chain)	Second-level (on-chain) + T+1 fiat currency
Available 24x7	No (subject to bank business hours)	Yes	Yes (On-chain, 24/7)
Compliance and auditability	High (SWIFT messages, bank records)	Low-to-medium (Anonymous Challenge)	High (On-chain address screening + KYB pre-installed)
Micropayment feasibility	No (Fixed fees are too high)	Yes (native support)	Yes (Gas < \$0.01/transaction)

Table 5-1 AI Agent Economic Scenarios: Comparison of Adaptability of Three Types of Payment Infrastructure.

Source: BIS; McKinsey Global Institute; a16z Research (2025); Compiled by this report.

5.3 FROM PAYMENT TOOLS TO PROGRAMMABLE CURRENCY: THE INTEGRATION OF DEFI AND THE REAL ECONOMY

The long-term strategic value of stablecoins is not only reflected in cross-border payment efficiency but also in their role as a programmable currency foundation, connecting DeFi protocols with the flow of funds in the real economy. This integration is accelerating in three directions and will profoundly reshape the toolset for corporate treasury management.

DIRECTION ONE: TOKENIZED REAL-WORLD ASSETS (RWA) AND INSTITUTIONAL DEFI

Tokenized MMFs, represented by BlackRock BUIDL, JPMorgan MONY, and Ondo Finance OUSG, are migrating traditional institutional-grade liquidity management tools to blockchain. By May 2026, the total scale of the tokenized RWA market will exceed \$30 billion, with BlackRock BUIDL's single fund AUM reaching about \$2.5 billion. This means that holding stablecoins is no longer equivalent to holding zero-incentive digital assets, but can access institutional-level incentive management tools through on-chain operations.

For corporate CFOs, this development shifts the opportunity cost of holding stablecoins from "waiving bank interest" to "indirectly participating institutional money market funds"—elevating stablecoins' balance sheet positioning from short-term holding tools to strategic liquidity management asset classes.

DIRECTION TWO: CROSS-CHAIN INTEROPERABILITY AND GLOBAL LIQUIDITY AGGREGATION

Currently, the stablecoin ecosystem shows obvious interchain fragmentation: USDT accounts for about 55% of total issuance on the TRON chain, while USDC on Ethereum accounts for over 70%. On Solana, the stablecoin ecosystem is dominated by USDC-native and enterprise-grade stablecoins like USDGO. With the maturity of cross-chain bridge protocols (such as Wormhole and CCIP by Chainlink) and the deployment of Circle CCTP (Cross-Chain Transfer Protocol), stablecoin liquidity across different chains is moving toward a unified liquidity pool that can be interoperable.

The strategic implications for enterprises are: in the future, companies will no longer need to choose bets across chains, but will be able to access the optimal liquidity sources and channels with the lowest settlement costs on demand in a cross-chain-compatible liquidity environment. Enterprise stablecoin

strategies will evolve from single-chain binding to multi-chain liquidity management.

DIRECTION 3: SMART CONTRACT AUTOMATION AND EMBEDDED FINANCE

Embedded Finance directly embeds payments and financial services into the business processes of non-financial enterprises. Stablecoins + smart contracts elevate this fusion to new precision: automated milestone payments (payment released upon receipt), tokenization and instant discounting of accounts receivable in supply chain financing, and condition-triggered automatic settlement for insurance claims. These application scenarios point to a trend: payments will evolve from independent operational nodes to automated execution modules embedded within business logic.

DIRECTION OF EVOLUTION	CORE DRIVE TECHNOLOGY	STRATEGIC IMPLICATIONS FOR CORPORATE FINANCE
Tokenized RWA and Institutional DeFi	On-chain MMFs such as BUIDL, OUSG, MONY; RWA tokenization protocols (Ondo, Maple); SEC tokenized securities framework	Stablecoins become liquidity management tools; Improved balance sheet efficiency
Cross-chain interoperability	Circle CCTP; Wormhole; Chainlink CCIP; Multi-chain native stablecoin (USDC Native)	Liquidity fragmentation issues are gradually resolved; Enterprises can select the optimal route as needed; Cross-chain arbitrage opportunities are shrinking
Smart contract automation	EVM/SVM smart contracts; Conditional triggered payment; Milestone payment agreements; Embedded financial APIs	Payments are embedded in business logic from operational nodes; Reduced manual intervention; Audit record automation; Cost reduction in supply chain finance

Table 5-2 Three Major Evolutionary Directions of the Stablecoin Ecosystem: Driving Technologies and Corporate Strategic Implications.

Sources: BlackRock, Circle, Chainlink, Ondo Finance product documents; Compiled by this report.

5.4 MAIN CHALLENGES: KEY VARIABLES RESTRICTING LARGE-SCALE ADOPTION

Although the evolution of stablecoin infrastructure is clear, challenging variables still restrict large-scale enterprise adoption.

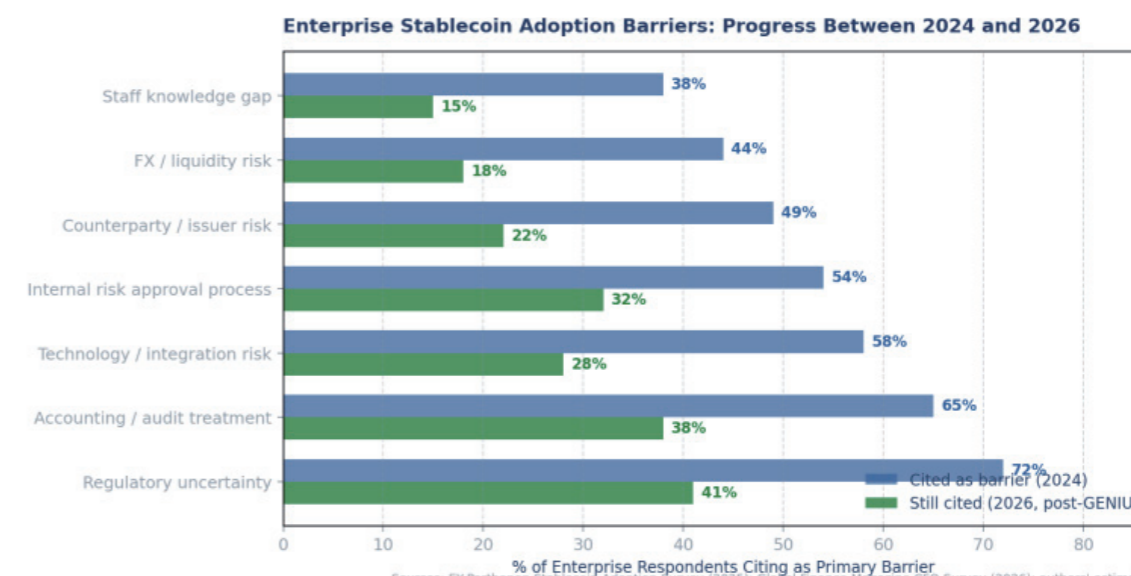


Figure 5-4 Main Barriers to Stablecoin Adoption: Comparison Between 2024 and 2026 (% of surveyed companies listed as major obstacles).

Source: EY-Parthenon Stablecoin Adoption Survey (2025); Global Finance Magazine CFO Survey (2026).

OBSTACLE 1: REGULATORY FRAGMENTATION AND CROSS-BORDER COMPLIANCE COMPLEXITY

The introduction of the GENIUS Act (USA) and MiCA (EU) addressed regulatory uncertainty in these two core markets, but significant regulatory fragmentation still exists among 150+ legal jurisdictions worldwide. In Asian markets, Hong Kong, Singapore, and Japan have established relatively mature regulatory frameworks for stablecoins, but regulatory stances in large emerging markets such as India, Indonesia, and Vietnam are still evolving. In cross-border payment scenarios, transactions involving multiple regulatory jurisdictions still require compliance with multiple AML/CFT standards, so compliance costs have not been completely eliminated; they have only shifted from regulatory uncertainty to the complexity of compliance enforcement.

OBSTACLE 2: LACK OF ACCOUNTING STANDARDS AND FINANCIAL REPORTING STANDARDS

Global major accounting standards (IFRS, US GAAP) still lack dedicated standards for stablecoin assets. Whether a company classifies stablecoins in financial statements as cash equivalents, financial assets, or intangible assets has a substantial impact on financial ratios and regulatory capital requirements. The U.S. ACIPA has released a draft stablecoin reporting standard in 2025, and IASB's discussion paper is underway, but it is expected that the formal standards will still take 2-3 years to be introduced. This uncertainty has led some conservative companies to delay formal accounting and instead manage stablecoin assets off-balance-sheet or through temporary arrangements.

OBSTACLE 3: TECHNICAL RISKS AND OPERATIONAL SAFETY

Private key security management is the core operational risk for enterprises adopting stablecoins. In traditional treasury systems, fund security is ensured by bank deposit insurance and bank-level security controls, so enterprises do not need to directly manage cryptographic keys. In stablecoin scenarios, losing or being stolen means permanent asset loss with no recourse. The maturity of MPC (Multi-Party Computing) custody and institutional-grade digital asset custody services (such as OSL, Anchorage, Fireblocks) has greatly mitigated this risk, but establishing internal operational standards and employee training still require time and resource investment.

CHALLENGE TYPE	CURRENT STATUS (2026)	EXPECTED RESOLUTION PATH AND TIMELINE
Regulatory fragmentation	The US GENIUS Act + EU MiCA have already covered major markets; Divergence in emerging Asian markets; Cross-jurisdictional compliance remains complex	FATF global stablecoin standard advancement; Expectations for mutual regulatory recognition between Hong Kong and Singapore; Major markets are expected to complete the framework convergence in 2027-2028
Accounting standards	AICPA Draft (2025); IASB Discussion Papers Advance; The Big Four have each issued their own guidelines; Enterprises generally adopt temporary solutions	IFRS is expected to release a draft in 2026-2027; The US GAAP ASU is expected to advance in parallel with the implementation details of the GENIUS Act
Safe operation	The maturity of MPC managed management has greatly improved; Institutional-level custody services are widespread; SOC2/ISO27001 certification covers mainstream service providers	Risks have significantly decreased; Corporate training and operational standards development are the main remaining tasks; Industry standardization is expected to be completed within 2-3 years
Liquidity risk	Major stablecoins (USDT, USDC) have ample liquidity; Enterprise stablecoins (such as USDGO) have relatively small market capitalizations	Resolve naturally as circulation scale grows; Liquidity aggregation platforms like StableHub reduce exposure to single stablecoin risks

Table 5-3 Current Status of Main Obstacles to Large-Scale Adoption and Solutions Pathways. Source: EY-Parthenon; AICPA; FATF; This report analyzes.

5.5 2025-2030: STABLECOIN INFRASTRUCTURE DEVELOPMENT MAP

Based on the previous analysis, this section attempts to make a forward-looking judgment on the evolution path of stablecoin infrastructure from 2025 to 2030. It should be noted that forward-looking statements involve inherent uncertainty. The following judgments represent the best estimates of this report based on existing information and are for readers' reference.

TIMELINE	KEY DEVELOPMENT FORECASTS	STRATEGIC IMPLICATIONS FOR ENTERPRISES AND HONG KONG
2025-2026 (Regulatory Foundation Period).	The implementation details of the U.S. GENIUS Act have been implemented; MiCA is fully in effect; Hong Kong's Stablecoin Ordinance has entered the licensing implementation phase; Big Four fully launched stablecoin audit services; G20 stablecoin framework discussions are advancing	The entry threshold for enterprise compliance has been lowered to a manageable range; Hong Kong, leveraging the SFC licensed ecosystem, has become a compliant access hub for the Asia-Pacific region; Licensed stablecoin issuers gain differentiated competitive advantages
2027-2028 (Infrastructure Integration Period).	Mature cross-chain interoperability (CCTP full-chain coverage); The tokenized RWA market surpassed \$100 billion; Major ERP/TMS system providers (SAP, Oracle) have completed native stablecoin integration; AI agent payment scenarios are being implemented at scale in commercial applications	Stablecoin settlement has become one of the standard treasury operation procedures for multinational enterprises; Technology integration costs have been significantly reduced; AI agents began contributing considerable on-chain settlement volume
2029-2030 (Ecological Maturity Period).	The IFRS/GAAP stablecoin standard was officially implemented; The global stablecoin market is moving toward \$1 trillion-\$2 trillion (Morgan Stanley forecast upper limit); The interoperability framework between central bank digital currencies (CBDCs) and stablecoins has been established; Institutional DeFi has become a mainstream tool for corporate treasury	financial center; Asian companies hold a significant share in the global stablecoin payment network

Table 5-4 Forward-Looking Assessment of Stablecoin Infrastructure Evolution from 2025 to 2030.

Source: Analysis of this report; For reference only, actual development is subject to uncertainty.

○ CORE CRITERIA FOR COMPANIES CHOOSING STABLECOIN PARTNERS

In the rapidly evolving environment of stablecoin infrastructure, the core criteria for selecting partners should be evaluated from three dimensions: First, regulatory certainty—the clarity of the compliance framework and licensing status directly determine whether the company's financial officer can receive support in internal approvals; Second, deep ecosystem integration—complete closed-loop capabilities for payment execution, liquidity management, and fiat deposits and withdrawals, which determine deployment costs and operational frictions for enterprises; Third, technical scalability—the throughput of the underlying chain and the multi-chain expansion route determine whether the enterprise can support business scale growth without incurring technical debt. These three points are also the core comparative advantages of Hong Kong's licensed stablecoin ecosystem.

5.5 CHAPTER SUMMARY

The core argument of Chapter 5 can be summarized as: the strategic value of stablecoins is shifting from payment efficiency tools to programmable currency infrastructure, and the biggest new demand for this leap comes from the AI agent economy and enterprise automation for frictionless, 7x24, programmable settlement layers.

- Market evolution is supported structurally: \$33 trillion in annual on-chain settlement volume, \$323 billion in market capitalization, and a 30-fold increase in B2B over 30 months—these figures collectively indicate that stablecoins have crossed the threshold from edge tools to mainstream infrastructure.

- AI agents are the most important emerging demand side: as the executioners of business tasks shift from humans to software agents, the requirements for payment infrastructure also change. Traditional

financial payments are designed around manual nodes, which becomes a bottleneck in AI agent scenarios; The programmability, permissionlessness, and value stability of stablecoins are native solutions for this scenario.

● Challenges are being systematically resolved: from 72% of companies listing regulatory uncertainty as a top obstacle (2024) to 41% (2026), the GENIUS Act and MiCA together have compressed the boundaries of uncertainty in compliance access. The remaining challenges (accounting standards, cross-jurisdictional compliance, operational safety) have clear resolution paths and predictable timelines.

For Hong Kong enterprises and regulators, the current window period is crucial: before the global stablecoin infrastructure landscape becomes entrenched, taking the lead in establishing a licensed ecosystem and forming technical and compliance standards is the core entry ticket for Hong Kong to participate in the next-generation global payment infrastructure competition.



第六章 香港在合规稳定币贸易支付中的战略机遇

6.1 全球稳定币监管竞赛：香港的先发优势

截至2026年5月，全球稳定币总市值突破3,230亿美元（DefiLlama, 2026年5月），年度结算总量超过33万亿美元（2025年），超越Visa年度处理量。在此背景下，全球主要金融中心围绕稳定币监管主导权的竞争已全面展开。香港以《稳定币条例》（Cap.656）为制度锚点，在全球率先建立了覆盖发行、储备、赎回与反洗钱的完整持牌监管体系，并于2026年4月10日颁发全球首批法定货币参考型稳定币发行牌照。

数据来源 DATA: 全球稳定币市值 \$3,230亿 (DEFILLAMA, 2026年5月) | USDT \$1,900亿 / USDC \$780亿 | 稳定币年结算量 \$33万亿+ (2025) | HKMA首批牌照: HSBC + ANCHORPOINT FINANCIAL (2026年4月10日) | 详见第七章 (2026年3月): 香港全球第三、亚太第一, 与纽约差距仅2分

6.1.1 主要司法管辖区监管进度对比

美国《GENIUS法案》于2025年7月18日由特朗普总统签署生效，确立了支付型稳定币的联邦监管框架，要求1:1储备、银行持牌发行、AML合规。然而其实施细则（OCC、FDIC、财政部制定中）预计至2027年方才完全生效。新加坡MAS于2023年完成单一货币稳定币（SCS）框架，并于2025年6月提升要求（强制客户资产隔离），但完整稳定币立法仍在起草阶段，预计2026年内完成。欧盟MiCA稳定币章节自2024年6月起适用，但执法落地参差不齐。香港是迄今为止唯一在发行牌照层面完成闭环的主要金融中心。

司法管辖区	立法状态	首批发行牌照	储备要求	主要稳定币
香港	生效 (Cap.656, Aug 2025)	已颁发 Apr 10, 2026 汇丰 + 砵点金融	100% 高流动性资产 HQLA	HKD-SC (in progress), USDGO
美国	生效 (GENIUS Act, Jul 2025)	实施细则制定中	1:1 现金+短期美债	USDT \$190B, USDC \$78B
欧盟	生效 (Jun 2024)	部分批准	1:1 + 流动性缓冲	EURC, EUROCC
新加坡	框架就绪 (2023)	立法起草中	100% + 月度审计	XSGD (limited)
英国	监管咨询中 (2025)	尚未发牌	待定	尚无主要产品

表6-1 全球主要司法管辖区稳定币监管进度 (2026年5月)

Global Stablecoin Hub Competitiveness Radar
全球稳定币枢纽竞争力雷达图 2026

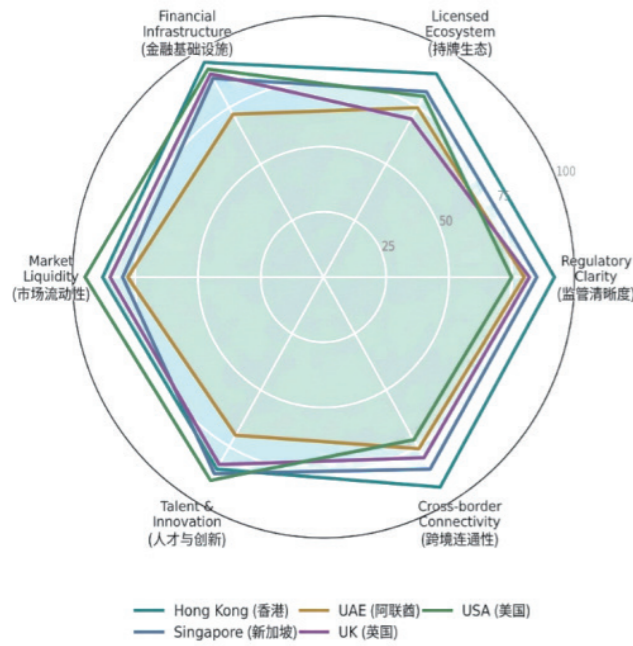


表4-2 跨国企业资金管理三大困境诊断矩阵。

资料来源：PWC 2025年全球财资调查、NOMENTIA 2025年现金管理趋势报告；本报告整理。

6.2 香港资本市场的独特禀赋

香港之所以具备稳定币枢纽的战略潜力，不仅在于监管先行，更在于其资本市场的多重结构性优势。根据GFCI 39（2026年3月），香港在全球金融中心综合评分达765分，与纽约差距仅2分、与伦敦差距仅1分，继续稳居全球第三、亚太第一。值得关注的是，香港在银行业、保险业、金融科技三个细分领域均已跻身全球第一，这为合规稳定币基础设施的叠加发展提供了最坚实的市场基础。

6.2.1 离岸美元流动性中心

美国《GENIUS法案》于2025年7月18日由特朗普总统签署生效，确立了支付型稳定币的联邦监管框架，要求1:1储备、银行持牌发行、AML合规。然而其实施细则（OCC、FDIC、财政部制定中）预计至2027年方才完全生效。新加坡MAS于2023年完成单一货币稳定币（SCS）框架，并于2025年6月提升要求（强制客户资产隔离），但完整稳定币立法仍在起草阶段，预计2026年内完成。欧盟MiCA稳定币章节自2024年6月起适用，但执法落地参差不齐。香港是迄今为止唯一在发行牌照层面完成闭环的主要金融中心。

6.2.2 HKD稳定币：本港金融数字化的新引擎

2026年4月10日获HKMA颁发稳定币牌照的两家机构，均计划发行港元（HKD）稳定币。汇丰计划于2026年下半年将HKD稳定币整合至PayMe与HSBC HK App，实现对香港零售与企业用户的无缝触达。砵点金融（由渣打香港、香港电讯与Animoca Brands组成的合资公司）计划于2026年第二季度起分阶段发行，聚焦跨境支付、代币化资产结算与供应链金融。HKD稳定币的落地，将把香港的法律清晰性与港元的信用基础转化为可编程的数字流动性。

要点：HKD稳定币与USD稳定币并行发展，共同构成香港稳定币生态的双锚结构。HKD稳定币服务于本港及大湾区场景，USD稳定币（USDGO/USDC/USDT）承载亚太区国际商业结算。两者均须符合CAP.656之100%储备与持牌要求。

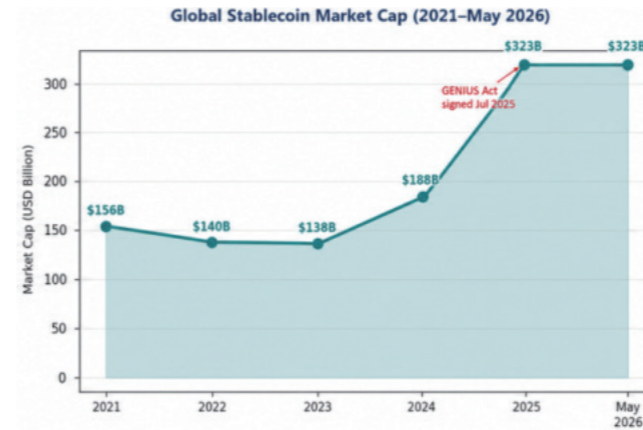
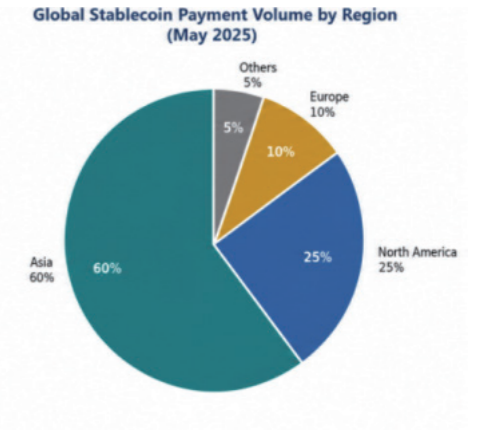


图6-2 全球稳定币市值增长与亚洲份额（2021-2026）



6.3 亚太区跨境支付格局与香港的枢纽角色

亚洲已成为全球稳定币支付的绝对核心。2025年，亚洲发起的稳定币支付量达2,450亿美元，占全球总量的60%（Crypto Briefing, 2025）。东南亚43%的B2B跨境支付已采用稳定币结算（TazaPay, 2025）。B2B稳定币月度支付额从2023年初的不足1亿美元，激增至2025年中的逾30亿美元，30个月内增长30倍。香港作为亚洲最成熟的国际金融中心，正逐步成为连接这一庞大支付生态的核心节点。

6.3.1 香港作为亚太区USD稳定币清算枢纽

香港银行体系拥有全球最深厚的离岸美元流动性之一，加之完善的实时支付基础设施（FPS/CHATS）与面向机构的清算网络，使其具备承接亚太区USD稳定币大规模清算的天然条件。OSL集团2025年年报显示，OSL核心营业收入同比增长150%，并宣布2亿美元融资计划以扩大稳定币交易基础设施，折射出机构级USD稳定币需求的高速增长。

6.3.2 关键亚太B2B支付走廊分析

以下为香港稳定币企业支付生态覆盖的核心跨境走廊及其结构性痛点与稳定币渗透潜力。传统SWIFT支付在这些走廊中平均耗时2-5日、手续费3%-7%，而基于合规稳定币的OSL BizPay通道可实现T+0结算、费率低于0.1%

支付走廊	年度规模	传统痛点	稳定币渗透率	潜在节省
香港-东南亚	\$1,200亿+ \$120B+	多货币兑换，中间行费用	↑ 43% B2B SEA	\$36-84亿/年 \$3.6-8.4B/yr
香港 - 日韩	\$800亿+ \$80B+	合规文件繁琐，结算滞后	↑ 增长中	\$24-56亿/年 \$2.4-5.6B/yr
香港 - 中东	\$600亿+ \$60B+	外汇管制，银行小时错位	↑ 早期阶段	\$18-42亿/年 \$1.8-4.2B/yr
香港 - 欧美	\$2,000亿+ \$200B+	跨时区结算，监管差异	↑ 机构主导	\$60-140亿/年 \$6-14B/yr

表6-2 亚太区主要B2B支付走廊与稳定币机遇

6.4 持牌生态建设：从制度确定性到商业密度

监管框架的确立只是第一步；将制度确定性转化为生态商业密度，是香港稳定币战略的核心挑战与机遇所在。香港目前已形成覆盖监管、发行、基础设施与企业应用的初步生态雏形，其核心构成如下。

6.4.1 双持牌体系：稳定币条例 + VASP牌照

香港独特之处在于，其针对稳定币的监管框架与虚拟资产服务提供商（VASP）监管框架相互衔接，形成完整的合规闭环。稳定币发行方须持HKMA牌照；稳定币分销与交易须持SFC VASP牌照。OSL同时持有SFC VASP牌照（2020年）与香港交易所集团子公司背景，得以在合规框架内同时承接USDGO分销、企业支付（BizPay）与稳定币兑换（StableHub）功能，是目前亚太区极少数实现合规稳定币全栈运营的机构之一。

6.4.2 USDGO的商业验证：从\$0到\$4亿的加速度

USDGO于2026年2月10日正式上线，初始流动性5,000万美元。上线后一个月内，流通量突破6,800万美元；两个月内（2026年4月14日），流通量突破1亿美元；上线三个月，流通量已突破达4亿美元。这一增速验证了亚太区机构客户对合规USD稳定币的真实需求，也印证了香港作为地区稳定币分发中心的市场潜力。

6.5 战略挑战与风险管控

尽管香港在合规稳定币领域具备显著先发优势，但其战略目标的实现仍面临若干结构性挑战，需要监管机构、市场参与者与学术界共同应对。

6.5.1 生态密度不足：从持牌到规模化的跨越

香港目前仅有两家持牌稳定币发行方，生态密度远低于成熟的支付基础设施所需。与之对比，新加坡已有多家机构进入MAS监管沙盒，美国则有Paxos、Circle、Tether等多家机构运营。香港需要在18-24个月内实现持牌机构数量的有效扩充，方可形成具有竞争力的多稳定币生态。

6.5.2 企业合规不确定性

目前，香港尚未发布稳定币企业会计处理准则（如持有稳定币的资产负债表分类）、跨境稳定币资金流动的税务申报规则，以及稳定币结算的商事法律确定性标准。这些配套规范的缺失，是企业大规模采用稳定币的主要制约因素。联合国贸法会与香港法律改革委员会的相关工作进展将对此具有关键影响。

6.5.3 跨链互操作性与技术标准化

当前稳定币生态存在多链碎片化问题：USDGO在Solana链上运行，USDC支持多链，HKD稳定币尚未公布技术架构。不同链之间的互操作性缺失，意味着企业需要管理多个链上账户与多种桥接协议，增加了运营复杂度与合规成本。推动香港稳定币生态内的跨链互操作性标准化，将是未来18个月的重要议题。

风险类型	影响程度	可能性	缓解措施
生态密度不足	高	中	加快第二批牌照审批
企业合规不确定性	高	高	推出企业稳定币会计指引
竞争加剧（新加坡）	中	高	深化HKD稳定币差异化
跨链技术碎片化	中	高	推动HKMA技术标准工作组
储备资产市场风险	低	低	严格执行Cap.656 100%储备要求

表6-3 香港稳定币战略风险矩阵

6.6 本章小结

香港正处于全球合规稳定币发展的历史交汇点。Cap.656的生效与首批持牌发行方的落地，将香港从监管愿景转化为监管现实；GFCI 39的强劲排名（全球第三，银行/金融科技/保险均列全球第一）为其提供了坚实的市场底座；亚太区稳定币B2B支付的爆发式增长（30倍/30个月）为其提供了现实的市场需求。

然而，从监管先行者到生态领导者，香港仍需跨越从制度确定性到商业密度的核心鸿沟：扩大持牌发行方数量，完善企业合规配套标准，推动跨链互操作性标准化，并将HKD稳定币的本港优势与USD稳定币的国际结算功能有机整合，构建面向亚太的双锚稳定币枢纽。

本章核心结论 Chapter Key Finding

香港已率先完成全球主要金融中心中最完整的稳定币监管闭环，具备建设亚太区合规稳定币双锚枢纽（HKD + USD）的制度、市场与基础设施条件。但制度优势需在18-24个月内转化为生态商业密度，才能形成可持续的先发优势。



CHAPTER 6 STRATEGIC OPPORTUNITIES FOR HONG KONG IN COMPLIANT STABLECOIN TRADE PAYMENTS

6.1 GLOBAL STABLECOIN REGULATORY RACE: HONG KONG'S FIRST-MOVER ADVANTAGE

As of May 2026, the total global stablecoin market capitalization will exceed \$323 billion (DefiLlama, May 2026), with annual settlements exceeding \$33 trillion (2025), surpassing Visa's annual processing volume. Against this backdrop, major global financial centers have fully launched a competition for regulatory dominance over stablecoins. Hong Kong, with the Stablecoin Ordinance (Cap.656) as its institutional anchor, has taken the lead globally in establishing a comprehensive licensed regulatory framework covering issuance, reserves, redemption, and anti-money laundering, and will issue the world's first fiat-currency reference stablecoin issuance licenses on April 10, 2026.

Source: Global stablecoin market capitalization \$323 billion (DefiLlama, May 2026) | USDT \$190 billion / USDC \$78 billion | Stablecoin annual settlement volume \$33 trillion+ (2025) | HKMA First Licenses: HSBC + Anchorpoint Financial (April 10, 2026) | See Chapter 7 (March 2026): Hong Kong ranks third globally and Asia-Pacific, only 2 points behind New York

6.1.1 COMPARISON OF REGULATORY PROGRESS IN MAJOR JURISDICTIONS

The U.S. GENIUS ACT, signed into law by President Trump on July 18, 2025, establishes a federal regulatory framework for payment stablecoins, requiring 1:1 reserves, bank-licensed issuance, and AML compliance. However, its implementation rules (OCC, FDIC, Treasury Department in development) are expected to not fully take effect until 2027. Singapore's MAS completed the Single Currency Stablecoin (SCS) framework in 2023 and raised requirements (mandating customer asset segregation) in June 2025, but full stablecoin legislation is still in the drafting stage and is expected to be completed within 2026. The EU MiCA stablecoin chapter has been in effect since June 2024, but enforcement varies widely. Hong Kong is, to date, the only major financial center to have completed a closed loop at the issuance license level.

JURISDICTION	LEGISLATIVE STATUS	THE FIRST BATCH OF LICENSES WAS ISSUED	RESERVE REQUIREMENTS	MAJOR STABLECOINS
Hong Kong	生效 (Cap.656, Aug 2025)	Awarded Apr 10, 2026 HSBC + Anchorpoint Financial	100% highly liquid assets (HQLA).	(in progress),
United States	生效 (GENIUS Act, Jul 2025)	Implementation details are being formulated	1:1 cash + short-term US Treasury bonds	USDT \$190B, USDC \$78B
European Union	Effective (Jun 2024)	Partial approval	1:1 + liquidity buffer	EURC, EUROCC
Singapore	Frame Ready (2023)	Legislation is being drafted	100% + Monthly audit	XSGD (limited)
United Kingdom	Regulatory Consultation in Progress (2025)	Cards have not yet been issued	To be determined	There are no major products yet

Table 6-1 Stablecoin Regulatory Progress in Major Global Jurisdictions (May 2026)

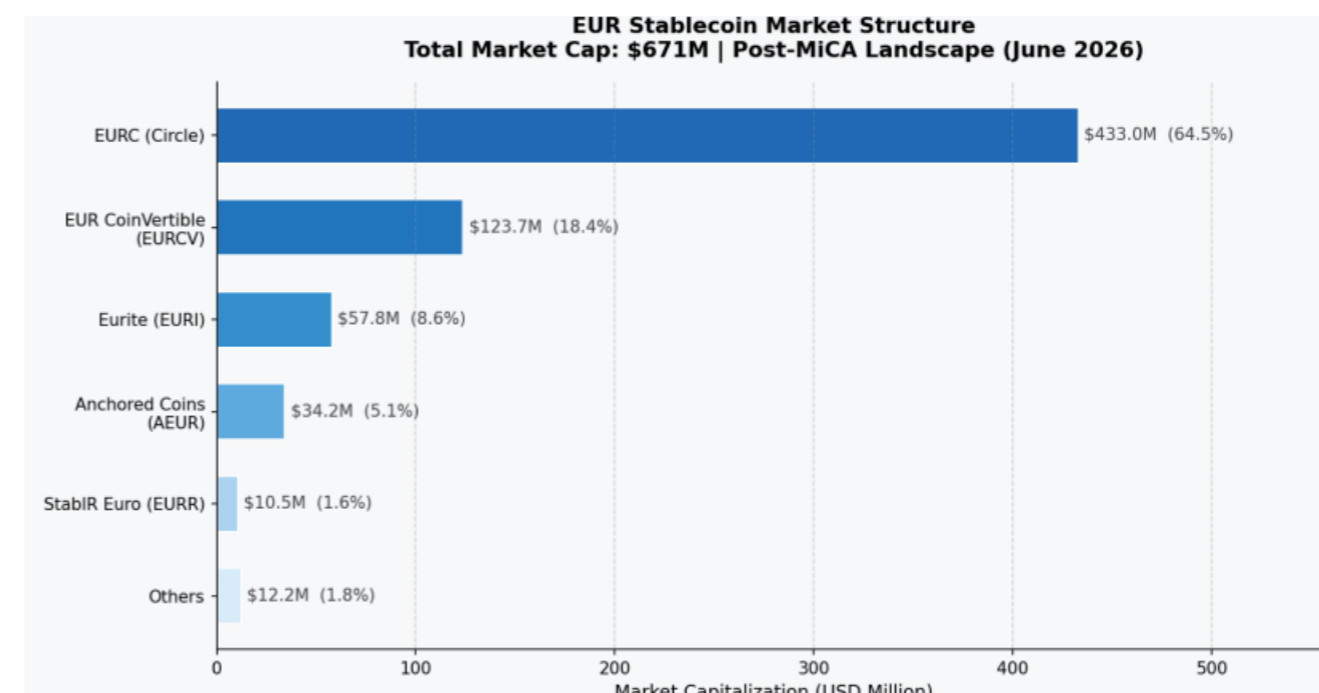


Figure 6-2 EUR stablecoin market structure

6.2 THE UNIQUE ENDOWMENTS OF HONG KONG'S CAPITAL MARKET

Hong Kong's strategic potential as a stablecoin hub lies not only in regulatory leadership but also in its multiple structural advantages in its capital market. According to GFCI 39 (March 2026), Hong Kong has reached a global financial center overall score of 765 points, just 2 points behind New York and just 1 point behind London, maintaining its position as third globally and first in the Asia-Pacific region. Notably, Hong Kong has ranked first globally in three sub-sectors: banking, insurance, and fintech, providing the most solid market foundation for the combined development of compliant stablecoin infrastructure.

6.2.1 OFFSHORE US DOLLAR LIQUIDITY CENTER

Hong Kong is one of the world's most important offshore US dollar markets, with a strong base of USD deposits and a mature foreign exchange market. The linked exchange rate regime (pegging the Hong Kong dollar to the US dollar since 1983) gives Hong Kong a natural advantage in the USD stablecoin ecosystem: companies can hold USD stablecoin positions without bearing additional exchange rate risk, and compliant stablecoins denominated in USD like USDGO can seamlessly switch between existing bank accounts and on-chain wallets. This is a unique advantage that sets Hong Kong apart from other Asia-Pacific centers such as Singapore.

6.2.2 HKD STABLECOIN: NEW ENGINE FOR HONG KONG'S FINANCIAL DIGITALISATION

The two institutions granted stablecoin licences by the HKMA on 10 April 2026 both plan to issue Hong Kong Dollar (HKD) stablecoins. HSBC plans to integrate its HKD stablecoin into PayMe and the HSBC HK App in H2 2026, achieving seamless reach to Hong Kong's retail and enterprise user base. Anchorpoint Financial (a joint venture of Standard Chartered Bank (HK), HKT, and Animoca Brands) plans phased issuance from Q2 2026, focusing on cross-border payments, tokenised asset settlement, and supply chain

finance. The deployment of HKD stablecoins will convert Hong Kong's legal clarity and the HKD's credit foundation into programmable digital liquidity.

Key points

HKD stablecoins and USD stablecoins are developing in parallel, together forming the dual-anchor structure of Hong Kong's stablecoin ecosystem. HKD stablecoins serve Hong Kong and the Greater Bay Area scenarios, while USD stablecoins (USDGO/USDC/USDT) support international commercial settlements in the Asia-Pacific region. Both must meet the 100% reserve and licensing requirements of Cap.656.

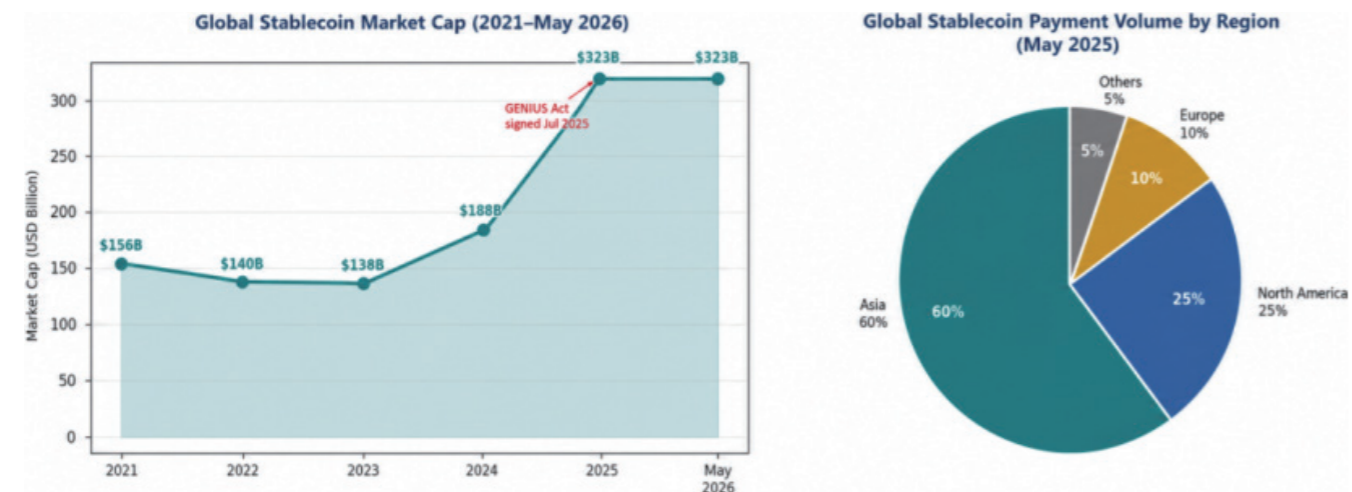


Figure 6-3 Global Stablecoin Market Cap Growth and Asia Share (2021-2026)

6.3 THE ASIA-PACIFIC CROSS-BORDER PAYMENT LANDSCAPE AND HONG KONG'S HUB ROLE

Asia has become the absolute core of global stablecoin payments. By 2025, stablecoin payments initiated in Asia will reach \$245 billion, accounting for 60% of the global total (Crypto Briefing, 2025). 43% of B2B cross-border payments in Southeast Asia have adopted stablecoin settlement (TazaPay, 2025). Monthly payments for B2B stablecoins surged from less than \$100 million at the beginning of 2023 to over \$3 billion by mid-2025, a 30-fold increase in just 30 months. As Asia's most mature international financial center, Hong Kong is gradually becoming the core node connecting this vast payment ecosystem.

6.3.1 HONG KONG AS THE ASIA-PACIFIC USD STABLECOIN CLEARING HUB

Hong Kong's banking system boasts one of the world's deepest offshore US dollar liquidities, combined with a comprehensive real-time payment infrastructure (FPS/CHATS) and institution-oriented clearing network, making it naturally well-positioned for large-scale clearing of USD stablecoins in the Asia-Pacific region. OSL Group's 2025 annual report shows that OSL's core operating income grew 150% year-on-year, and it announced a \$200 million financing plan to expand stablecoin trading infrastructure, reflecting the rapid growth in demand for institutional-grade USD stablecoins.

6.3.2 KEY ASIA-PACIFIC B2B PAYMENT CORRIDOR ANALYSIS

Below are the core cross-border corridors covered by Hong Kong's stablecoin enterprise payment

ecosystem, along with their structural pain points and stablecoin penetration potential. Traditional SWIFT payments take an average of 2-5 days and have fees of 3%-7% in these channels, while the OSL BizPay channel, based on compliant stablecoins, enables T+0 settlement with fees below 0.1%.

PAYMENT CORRIDOR	ANNUAL SCALE	TRADITIONAL PAIN POINTS	STABLECOIN PENETRATION RATE	POTENTIAL SAVINGS
Hong Kong - Southeast Asia	\$120 billion + \$120B+	Multi-currency exchange, intermediary fees	↑ 43% B2B SEA	\$3.6-8.4 billion/year, \$3.6-8.4B/year
Hong Kong - Japan-South Korea	\$80 billion + \$80B+	Compliance documents are cumbersome, and settlements are delayed	↑ Growing	\$2.4-5.6 billion/year, \$2.4-5.6B/year
Hong Kong - Middle East	\$60 billion + \$60B+	Foreign exchange controls, bank hour misalignment	↑ Early stage	\$1.8-4.2 billion/year, \$1.8-4.2B/year
Hong Kong - Europe and America	\$200 billion + \$200 billion + B+	Cross-time zone settlement, regulatory differences	↑ Institution-led	\$6-14 billion/year, \$6-14B/yr

6.4 LICENSED ECOSYSTEM CONSTRUCTION: FROM INSTITUTIONAL CERTAINTY TO COMMERCIAL DENSITY

Establishing a regulatory framework is only the first step; Transforming institutional certainty into ecological commercial density is the core challenge and opportunity of Hong Kong's stablecoin strategy. Hong Kong has now formed an initial ecosystem covering regulation, issuance, infrastructure, and enterprise applications, with the core components as follows.

6.4.1 DUAL LICENSING SYSTEM: STABLECOIN REGULATION + VASP LICENSE

What makes Hong Kong unique is that its regulatory framework for stablecoins is seamlessly integrated with that for Virtual Asset Service Providers (VASPs), forming a complete compliance loop. Stablecoin issuers must hold an HKMA license; Stablecoin distribution and trading require an SFC VASP license. OSL holds both the SFC VASP license (2020) and a background as a subsidiary of the Hong Kong Exchanges and Clearing Group, enabling it to simultaneously undertake USDGO distribution, enterprise payment (BizPay), and stablecoin exchange (StableHub) functions within a compliant framework, making it one of the few institutions in the Asia-Pacific region to achieve compliant full-stack stablecoin operations.

6.4.2 USDGO COMMERCIAL VERIFICATION: ACCELERATION FROM \$0 TO \$400 MILLION

USDGO officially launched on February 10, 2026, with an initial liquidity of \$50 million. Within one month of launch, circulating supply exceeded 68 million USD; Within two months (April 14, 2026), circulating supply will exceed \$100 million; Within three months of going live, the circulating supply has surpassed \$400 million. This growth rate validates the genuine demand from institutional clients in the Asia-Pacific region for compliant USD stablecoins and also confirms Hong Kong's market potential as a regional stablecoin distribution hub.

6.5 STRATEGIC CHALLENGES AND RISK MANAGEMENT

Although Hong Kong holds a significant first-mover advantage in the compliant stablecoin sector, achieving its strategic goals still faces several structural challenges that require joint efforts from regulators, market participants, and academia.

6.5.1 INSUFFICIENT ECOLOGICAL DENSITY: THE LEAP FROM LICENSING TO SCALING

Currently, Hong Kong has only two licensed stablecoin issuers, and their ecosystem density is far below what mature payment infrastructure needs. In contrast, several institutions in Singapore have already entered the MAS regulatory sandbox, while in the US, several institutions such as Paxos, Circle, and Tether operate them. Hong Kong needs to effectively expand the number of licensed institutions within 18-24 months to form a competitive multi-stablecoin ecosystem.

6.5.2 UNCERTAINTY IN CORPORATE COMPLIANCE

Currently, Hong Kong has not issued accounting standards for stablecoin companies (such as balance sheet classifications for stablecoin holders), tax declaration rules for cross-border stablecoin fund flows, or commercial legal certainty standards for stablecoin settlements. The lack of these supporting standards is the main limiting factor for enterprises to adopt stablecoins on a large scale. The progress of the United Nations Commission on Trade Law and the Hong Kong Law Reform Commission will have a key impact on this.

6.5.3 CROSS-CHAIN INTEROPERABILITY AND TECHNICAL STANDARDIZATION

Currently, the stablecoin ecosystem faces multi-chain fragmentation issues: USDC runs on Solana, USDC supports multiple chains, and HKD stablecoin has not yet released its technical architecture. The lack of interoperability between different chains means enterprises need to manage multiple on-chain accounts and various bridging protocols, increasing operational complexity and compliance costs. Promoting cross-chain interoperability standardization within Hong Kong's stablecoin ecosystem will be a key topic over the next 18 months.

TYPES OF RISKS	DEGREE OF IMPACT	POSSIBILITY	MITIGATION MEASURES
Insufficient ecological density	High	Middle	Accelerate the approval of the second batch of licenses
Uncertainty in corporate compliance	High	High	Launched corporate stablecoin accounting guidelines
Intensified Competition (Singapore)	Middle	High	Deepening the differentiation of HKD stablecoins
Cross-chain technology is fragmented	Middle	High	Promote the HKMA Technical Standards Working Group
Reserve asset market risk	Low	Low	Strictly enforce the Cap.656 100% reserve requirement

Table 6-3 Hong Kong stablecoin strategic risk matrix

6.6 CHAPTER SUMMARY

Hong Kong stands at a historic crossroads in the development of global compliant stablecoins. The implementation of Cap.656 and the implementation of the first batch of licensed issuers have transformed Hong Kong's regulatory vision into a regulatory reality; GFCI 39's strong ranking (third globally, with banking/fintech/insurance all ranked first) provides a solid market foundation; The explosive growth of stablecoin B2B payments in the Asia-Pacific region (30 times per 30 months) provides a realistic market demand.

However, from regulatory pioneer to ecosystem leader, Hong Kong still needs to bridge the core gap from institutional certainty to commercial density: expanding the number of licensed issuers, improving corporate compliance standards, promoting standardization of cross-chain interoperability, and organically integrating the Hong Kong advantages of HKD stablecoins with the international settlement functions of USD stablecoins, to build a dual-pegged stablecoin hub oriented toward the Asia-Pacific.

Key Conclusions of This Chapter

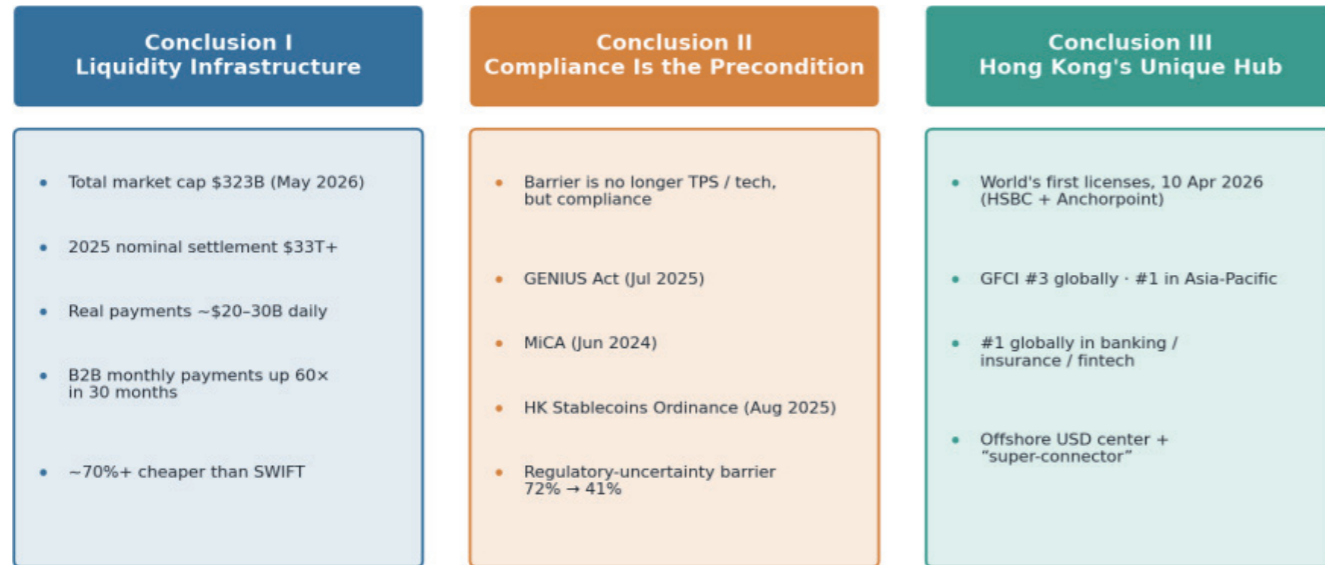
Hong Kong has taken the lead in completing the most comprehensive stablecoin regulatory closed loop among major global financial centers, and is equipped with the institutional, market, and infrastructure conditions to build a compliant stablecoin dual-peg hub (HKD + USD) in the Asia-Pacific region. However, institutional advantages must be converted into ecological commercial density within 18-24 months to form a sustainable first-mover advantage.



第七章 结论与建议：面向企业、监管与行业生态

7.1 核心结论回顾

本白皮书从市场格局、跨境支付、企业资金管理、进阶展望与香港机遇等维度，对合规稳定币在现代商业中的应用、价值与制度条件进行了系统考察。综合各章的实证与分析，可凝练出三项相互支撑的核心结论（见图7-1）。



Source: DefiLlama, REAP Global, McKinsey, EY, GFCI 39, HKMA; compiled by this report.

图7-1 本白皮书三项核心结论

资料来源：DEFILLAMA、REAP GLOBAL、MCKINSEY、EY、GFCI 39、HKMA；本报告整理。

结论一 合规稳定币正在成为 B2B 商贸的流动性基础设施

伴随分布式账本技术的成熟与金融脱媒的深化，合规稳定币正经历从“加密资产交易媒介”到“DeFi基础设施”、再到“实体经济清算结算工具”的三阶段范式跃迁。截至 2026 年 5 月，全球稳定币总市值突破 3,230 亿美元（DefiLlama）；2025 年链上名义结算规模逾 33 万亿美元，名义口径上已超越 Visa 与 Mastercard 的合计年度处理量²⁶。

须审慎指出的是，名义链上结算包含大量交易所内部划转、做市与套利流量；剔除此类非支付流量后，反映真实商业支付活动的口径约为年化 3,900 亿美元（Artemis；BCG 估算约 3,500-5,500 亿美元）。这一真实支付规模虽仅为名义结算量的零头，但其在跨境 B2B、汇款等高摩擦场景中增长迅猛（30 个月约 30 倍）。

在传统金融摩擦最为显著的 B2B 跨境领域，稳定币月支付额从 2023 年初不足 1 亿美元跃升至 2025 年中逾 30 亿美元，30 个月内增长约 30 倍（REAP Global）；McKinsey（2025）测算其综合成本较 SWIFT 节省 70% 以

26. 全球稳定币总市值 \$3,230 亿（DEFILLAMA，2026 年 5 月）；2025 年链上名义结算规模逾 \$33 万亿，名义口径上超越 VISA（约 \$15.7 万亿）与 MASTERCARD（约 \$9.8 万亿）；反映真实商业支付活动的口径约年化 \$3,900 亿（ARTEMIS；BCG 估约 \$3,500-5,500 亿）（详见第二章）。名义结算包含交易所内部划转、做市与套利等非支付流量，故须与真实活动口径并列审视。

上、结算时间由 2-5 个工作日压缩至分钟级，EY（2025）测算节省逾 50%²⁷。a16z（2026）进一步预测，2026 年稳定币年结算量将突破 50 万亿美元、年底流量将突破 1 万亿美元，企业支付将超越 DeFi 成为最大应用场景²⁸。这标志着跨境支付网络已跨越技术鸿沟，正步入由大型跨国企业及金融机构主导的“规模化商业化拐点”。

结论二 合规是机构级商业信任的前置条件

本白皮书的跨章实证分析一致表明，制约稳定币进入跨国企业核心财务与供应链体系的根本门槛，早已不是底层吞吐量（TPS）或技术成熟度，而是其在既有法律与监管框架下的可合规性。一个直接佐证是：在企业采用障碍调查中，“监管不确定性”作为首要障碍的占比已从 2024 年的 72% 大幅回落至 2026 年的 41%，伴随而来的正是机构参与度的显著抬升²⁹。

近年全球主流金融中心监管路线图的相继落地，为合规稳定币确立了明确的法律身份：美国《GENIUS 法案》已于 2025 年 7 月 18 日签署生效（实施细则预计 2027 年完全到位）、欧盟《加密资产市场法规》（MiCA）稳定币章节自 2024 年 6 月起适用、香港《稳定币条例》（Cap.656）于 2025 年 8 月 1 日生效³⁰。这些顶层立法为跨国企业的首席财务官（CFO）、合规官（CCO）及外部审计机构提供了至关重要的“合规确定性”。

市场信号已经明确：EY-Parthenon（2025 年 6 月）调查显示全球 13% 的金融机构与企业已使用稳定币，54% 的未使用者预期在 6-12 个月内采用；四大会计师事务所均已推出专项的稳定币财资审计与咨询服务³¹。在持牌发行人体系下，企业财务团队已能够将合规稳定币视为等同于银行存款或货币市场基金的工具，平滑嵌入应收/应付账款（AR/AP）核销与跨国资金集中归集体系。

与此同时，本白皮书亦如实指出规模化仍面临的真实约束：全球主要会计准则（IFRS、US GAAP）尚缺乏针对稳定币资产的专项处理准则（美国 AICPA 已于 2025 年发布草案、IASB 讨论文件推进中，正式准则预计仍需 2-3 年）；全球 150 余个法域之间的监管分裂尚未消除；私钥与操作安全亦对企业风控提出新要求³²。合规的“前置”，既是准入条件，更是上述约束被逐一化解的制度前提。

结论三 香港具备成为全球数字化贸易清算中心的独特条件

在全球地缘经济格局重塑与数字化转型交汇之际，香港作为国际金融中心的战略定位正经历一次根本性的技术升维。香港是全球极少数同时具备三重核心禀赋的司法管辖区。

其一，立体化的合规框架。由香港金管局（HKMA）主导的稳定币发行人牌照体系，与证券及期货事务监察委员会（SFC）主导的虚拟资产服务提供商（VASP）牌照体系，构成兼顾投资者保护与资金融通效率的双支柱审慎监

27. B2B 稳定币月支付额由 2023 年初不足 \$1 亿增至 2025 年中逾 \$30 亿，30 个月约 30 倍（REAP GLOBAL，2025）；MCKINSEY（2025）：较 SWIFT 节省 70%+、结算 2-5 日压缩至分钟级；EY（2025）：节省逾 50%。

28. A16Z CRYPTO（2026）：预测 2026 年稳定币年结算量突破 \$50 万亿；STABLECOIN INSIDER：预测 2026 年底总流量突破 \$1 万亿，企业支付超越 DEFI 成为最大应用场景。

29. “监管不确定性”作为企业采用首要障碍的占比由 72%（2024）降至 41%（2026）。来源：EY-PARTHENON 稳定币采用调查（2025）；GLOBAL FINANCE CFO 调查（2026）；详见第五章。

30. 美国《GENIUS 法案》于 2025 年 7 月 18 日签署生效（实施细则预计 2027 年完全到位）；欧盟 MICA 稳定币章节自 2024 年 6 月起适用；香港《稳定币条例》（CAP.656）于 2025 年 8 月 1 日生效。

31. EY-PARTHENON（2025 年 6 月）：全球 13% 的金融机构与企业已使用稳定币，54% 的未使用者预期 6-12 个月内采用；四大会计师事务所均已推出稳定币财资审计与咨询服务（详见第四章）。

32. 会计准则方面，IFRS 与 US GAAP 尚缺乏稳定币专项处理准则；美国 AICPA 已于 2025 年发布草案、IASB 讨论文件推进中，正式准则预计仍需 2-3 年（详见第五章）。

管机制；香港是迄今唯一在发行牌照层面完成闭环的主要金融中心，并已于 2026 年 4 月 10 日颁发全球首批法币参考型稳定币发行牌照（汇丰、砵点金融）³³。

其二，深厚的实体贸易与专业服务生态，叠加离岸美元中心地位。香港拥有全球领先的实体转口贸易网络、多式联运物流链条与高度发达的审计、法律、离岸税务专业服务生态；联系汇率制度自 1983 年将港元锚定美元，使企业持有 USD 稳定币无须承担额外汇率风险。GFCI 39（2026 年 3 月）显示香港综合评分 765、全球第三、亚太第一，且在银行、保险、金融科技三个细分领域均列全球第一。

其三，“超级联系人”的枢纽功能。香港具备连接中国内地宏观经济腹地与国际资本市场的不可替代地位。“审慎监管、实体贸易、跨境通道”三种能力的共生叠加，使香港在争夺下一代数字化贸易清算中心（Digital Trade Clearing Hub）的全球竞赛中，具备其他单一离岸金融中心难以复制的制度性先发优势。

7.2 对企业的建议

建议一 将合规稳定币纳入资金管理的战略工具箱，加速向“财务 4.0”演进

面对全球多极化带来的汇率波动加剧与跨境流动性收紧，跨国企业财务总监（CFO）与资金管理团队应打破技术壁垒，将合规稳定币视为与传统电汇（TT）、现金池（Cash Pooling）及短期商业票据并列的现代化流动性管理工具，采取“三步走”的渐进式转型策略：

概念验证（PoC）阶段：优先挑选一条结算成本高、中转层级多、地缘汇率风险频繁的新兴市场走廊（如香港至东南亚的 RCEP 贸易网络，或香港至中东、非洲的非主权储备货币走廊），开展小规模的稳定币跨境支付与即时对账试点。

系统集成（Systems Integration）阶段：在合规与流程跑通后，通过标准化可编程 API 接口，将企业持牌钱包的底层对账数据与既有 ERP（如 SAP/Oracle）及资金管理系统（TMS）无缝接入，建立链上资产与传统财务总账的动态映射关系。

常态化运作（Routine Operation）阶段：将稳定币清算常态化引入集团内部跨境应收账款（AR）回收、上游应付账款（AP）合并清算与海外子公司利润的跨期归集，以最大限度摊薄在途资金（Float）持有成本与汇兑点差损失。

建议二 前瞻布局面向机器经济（Machine Economy）的 AI Agent 支付基础设施

随着人工智能从“生成式交互”迈向“自主化执行”，未来商业生态的结算主体将不可逆转地从“自然人/法人”向“AI Agent（人工智能代理）”扩散。McKinsey Global Institute（2026）估测，2030 年前 AI 代理在全球商业服务领域的自主交易规模可能达到数万亿美元量级；a16z（2025）则指出，稳定币因兼具可编程性、无许可性与价值稳定性，是 AI 代理经济最可行的原生支付层³⁴。企业应将 x402、AP2 等自主 Agent 支付协议纳入未来两年

（2026–2027）的底层技术路线图：

协议层接入：在核心 API 网关与数字化服务出口端部署并调试 x402 等协议，使企业的数字化资产（API 接口、算力、私有数据集）具备接受 AI Agent 基于智能合约自主发起支付指令的能力。

小额/微支付试点：针对高频、离散、极低单笔价值的机器间场景（分布式算力调度、按秒计费的云存储、大模型动态 Token 调用、物联网数据交叉验证），开展基于 Layer 2 与合规稳定币的原生微支付试点——传统信用卡与 SWIFT 网络因固定手续费过高而无法承载此类场景。

合规边界界定：联合持牌 VASP 设计面向 AI Agent 钱包的特设合规框架，解决机器自主支付因“非人格化”带来的实体归属、授权额度风控（Circuit Breaker）与反洗钱触发逻辑。

建议三 构建穿透式的合规尽职调查（CDD）机制，严格甄别持牌服务商

稳定币在提升结算效率的同时，亦对企业全面风险管理（ERM）提出新挑战。企业在选择链上交易对手、基础设施供应商或出入金通道时，必须建立穿透式的尽职调查清单，严禁使用任何未受审慎监管的“影子稳定币”或离岸不透明通道。核心核查要素应涵盖：

储备资产透明度与质量：穿透其底层资产组合，确保 100% 由现金、短期美国国债或高流动性法定货币构成，并由符合国际审计准则的独立第三方进行高频（月度乃至日度）储备证明（Proof of Reserves, PoR）审计并强制披露。

法律追索权与破产隔离：明确其信托架构在托管银行破产、发行人司法清算等极端场景下，企业作为持有者是否享有对底层资产的第一顺位、直接、无条件法币赎回权（Direct Redemption Right）。

全面 AML/CFT 防御体系：核查其是否具备全生命周期的链上地址污染监测、黑灰产地址阻断，以及满足 FATF “旅行规则”（Travel Rule）的 KYC/KYB 技术能力。在香港法律体系下，企业应严格限定仅与 HKMA 持牌稳定币发行人及 SFC 持牌的虚拟资产服务商开展深度对接。

7.3 对监管与政策制定者的建议

建议一 推动区域性“监管护照”协同与多边监管互认

香港凭借《稳定币条例》已抢占全球合规框架的制高点，但监管优势的生命力在于辐射力与生态的网络效应。为防止全球监管碎片化演变为技术与市场的二次割裂，建议香港将本地标准转化为区域性的规则输出：

双边与多边互认对话：建议 HKMA 在现有合作基础上，进一步扩大与新加坡金管局（MAS）、东盟金融集成工作组等关键区域监管者的机制化对话，在 KYC 准入、链上 AML 风险评估矩阵、智能合约安全审计基准等领域探索“区域性监管护照”（Regulatory Passporting）或相互承认框架。

降低跨境合规摩擦：通过推动多国监管沙盒的级联互通，允许在香港持牌的合规稳定币及其服务生态在满足特定条件时，低摩擦或免二次审批地服务于东南亚与中东的数字化跨境贸易网络，为香港实质承担区域数字贸易清算中心职能夯实多边制度基础。

33. HKMA 于 2026 年 4 月 10 日颁发全球首批法币参考型稳定币发行牌照（HSBC、ANCHORPOINT FINANCIAL）；GFCI 39（2026 年 3 月）：香港综合 765 分，全球第三、亚太第一，银行、保险、金融科技三领域均列全球第一（详见第六章）。

34. MCKINSEY GLOBAL INSTITUTE（2026）：2030 年前 AI 代理在全球商业服务领域的自主交易规模或达数万亿美元量级；A16Z（2025）：稳定币是 AI 代理经济最可行的原生支付层（详见第五章）。

建议二 确立稳定币储备资产动态披露的标准化规制

缺乏统一数据格式所导致的市场数据碎片化、滞后与不可比，始终是制约大型银行、主权基金及上市企业大规模将稳定币纳入资产负债表的核心制度障碍。政策制定者应主导推动全行业储备披露的规范化：

标准化披露模板：参考国际公认度较高的美元稳定币月度独立储备证明框架，制定并强制实施一套可扩展、统一的法币挂钩稳定币储备披露标准模板。

引入动态审计机制：推动四大会计师事务所与持牌规管科技（RegTech）服务商联合研发“实时链上 + 链下 API”双向可验证审计系统，确保储备的存放地点、久期分布与信托隔离状态由独立第三方高频强制认证。

建设数据监管沙盒平台：由 HKMA 牵头设立统一的“合规稳定币市场运行数据实时监测平台”，将获批发行人的储备及交易异动指标接入监管视图，并以高透明度仪表盘向市场与研究机构实时公开，以技术手段重塑制度信任。

建议三 前瞻创制面向 AI Agent 非人格化支付主体的包容性规制体系

机器经济的全面爆发，必将冲击传统金融法以“自然人本位”或“法人主体登记”为核心的法律拟制基础。为防范“无人格支付主体”大规模出现引发新型系统性风险，监管机构须未雨绸缪地开展前瞻性立法与政策研究：

法律身份与准入厘定：在法律层面厘清 AI Agent 在链上钱包托管、智能合约调用及独立发起跨境清算时的主体资格认定，确立“最终受益所有人”（UBO）在算法时代的穿透式映射规则。

授权边界与算法追责归属：制定清晰的算法授权契约准则，当 AI Agent 因算法缺陷、逻辑漏洞或外部攻击引发超授权的跨境微支付风险、洗钱或欺诈时，明确 AI 所有者、算法开发商与底层持牌 VASP 之间的责任分摊机制。

国际沙盒对接与合规容错：借鉴英国金融行为监管局（FCA）及 MiCA 应对激进创新的沙盒容错机制，在香港现有监管框架内划定专属的“机器自主微支付沙盒特区”，为前沿 AI Agent 支付协议预留合规试错空间，既防范风险向传统银行体系传导，又避免监管真空导致的灰色风险累积。



7.4 对行业生态的展望

合规稳定币的大规模商业化落地，绝非单一技术突破或独立发行人所能成就，而是依赖于一个包含发行人、持牌 VASP、专业托管行、合规科技（RegTech）服务商及终端企业用户在内、分工清晰且高度协同的数字化共生生态（见表7-1）。

生态参与者	核心枢纽职能	差异化竞争与技术护城河
稳定币发行人 (Issuers)	法定储备资产的专业化组合管理、信托架构维系、高频透明审计披露，以及链上代币的铸造、销毁与刚性法币兑付。	<ul style="list-style-type: none"> 储备资产流动性质量与久期风险控制 储备证明（PoR）的发布频率与透明度 极端波动下的大规模刚性赎回效率
持牌虚拟资产平台 (Licensed VASPs)	连接传统企业财务与链上生态的“合规超级网关”，承担企业级 KYB/KYC 准入、跨链 OTC 兑换与 On/Off-ramp 出入金结算。	<ul style="list-style-type: none"> 面向机构复杂层级的风控与分级账户体系 穿透式多链全流程实时 AML/CFT 监测 面向 ERP/TMS 的高可用可编程 API 集成
专业托管机构 (Custodians)	为发行人储备资产或企业私钥资产提供独立于运营主体的第三方合规托管，确保法律上的破产隔离。	<ul style="list-style-type: none"> 基于 HSM 与多方安全计算（MPC）的私钥防御 覆盖多公链与 Layer 2 的资产原生托管 跨法域的信托法适应性及隔离有效性
合规科技服务商 (RegTech)	提供区块链账本穿透分析、地址风险评级、自动化合规报告与智能合约漏洞审计等底层技术赋能。	<ul style="list-style-type: none"> 对新生 Layer 2/L3 与复杂合约交互的覆盖广度 亚秒级交易异动实时报警与追溯 与各国监管 IT 系统的标准化对接能力
终端企业用户 (Enterprise Users)	作为数字贸易生态的真实价值源泉，将稳定币清算嵌入大宗贸易、跨境电商、供应链金融与 AI Agent 微消费场景。	<ul style="list-style-type: none"> 董事会、法务、合规、内审对数字资产的接纳度 Legacy 财税系统向加密基础设施的集成能力 业务网络在新兴市场核心走廊的覆盖度

表7-1 合规稳定币商业化生态参与者分工协同框架 资料来源：本报告整理。

展望未来 12 至 24 个月，若干里程碑事件将系统性验证上述生态的成熟进程（见图7-2）：



Source: HKMA, U.S. Treasury, SWIFT, a16z, Stablecoin Insider; compiled by this report. Post-2026 figures are projections.

图7-2 合规稳定币行业演进里程碑（2025-2027）

资料来源：HKMA、美国财政部、SWIFT、A16Z、STABLECOIN INSIDER；本报告整理。2026年后为预测。

香港本土市场：HKMA 首批《稳定币条例》发行人牌照已于 2026 年 4 月 10 日颁发（汇丰、碇点金融）。下一里程碑是港元（HKD）挂钩稳定币的正式上线——汇丰 计划于 2026 年下半年将其整合至 PayMe 与 HSBC HK App，届时将接受真实转口贸易、离岸外汇市场与公共商业网络的大规模高并发压力测试。

国际宏观规制层面：美国《GENIUS 法案》已于 2025 年 7 月 18 日签署生效，其实施细则（OCC、FDIC、财政部制定中）预计于 2027 年完全到位；随着细则落地，全球大型清算银行的集体入局，势必对全球美元流动性池的分布格局与跨境结算流向带来结构性重塑。

实体商业应用端：随着工具链完善，全球跨境平台、大宗商品交易商与头部供应链金融机构将开启新一轮更大规模的合规稳定币商业结算试点，沉淀出行业首批兼具实体贸易背景与资金流底层对照的真实应用数据，为后续跟进的主流企业树立可量化评估的参照标杆。

7.5 愿景

香港作为享誉全球的国际金融中心与自由港，在其漫长的发展脉络中，曾数次历经金本位解体、布雷顿森林体系更迭、电子化清算网（CHIPS/SWIFT）兴起等重大的技术与制度范式变迁。历史经验反复证明，香港之所以能历经风浪而始终屹立于全球财富管理与资金融通的塔尖，核心密码正是其能将“高度开放且兼具弹性的审慎监管文化”，与“敏锐、坚韧且根基深厚的国际商贸本底”进行跨时代的有机融合。

合规稳定币的崛起，绝非对这一历史进程的颠覆或终结；恰恰相反，它是香港在全面步入分布式数字经济与可编程价值网络时代最自然的战略技术延伸。依托《稳定币条例》所确立的高级别法律与监管确定性，在持牌数字金融机构所提供的高可用基础设施支撑下，并辅以香港理工大学商学院等学术机构在底层机理、宏观经济效应与治理机制上的严谨研究与智库赋能，香港完全有能力在未来数年内于全球数字化版图上率先垂范。

香港将构建起一个兼具连接全球主流与新兴市场、深度赋能长尾“金融孤岛”、持续引领合规科技范式创新的新型“全球数字化贸易与清算中心”。这一新型基础设施的全面贯通，将逐步消除传统金融体系长期存在的物理时差与制度摩擦，让全球商业资金的流动速度，最终追上数字时代货物与信息流动的节奏。



CHAPTER 7 CONCLUSIONS AND RECOMMENDATIONS: TARGETING ENTERPRISES, REGULATORS, AND INDUSTRY ECOSYSTEMS

7.1 REVIEW OF CORE CONCLUSIONS

This white paper systematically examines the application, value, and institutional conditions of compliant stablecoins in modern business from the perspectives of market landscape, cross-border payments, corporate fund management, advanced outlook, and opportunities in Hong Kong. By synthesizing the empirical analysis from each chapter, three core conclusions supporting each other can be distilled (see Figure 7-1).

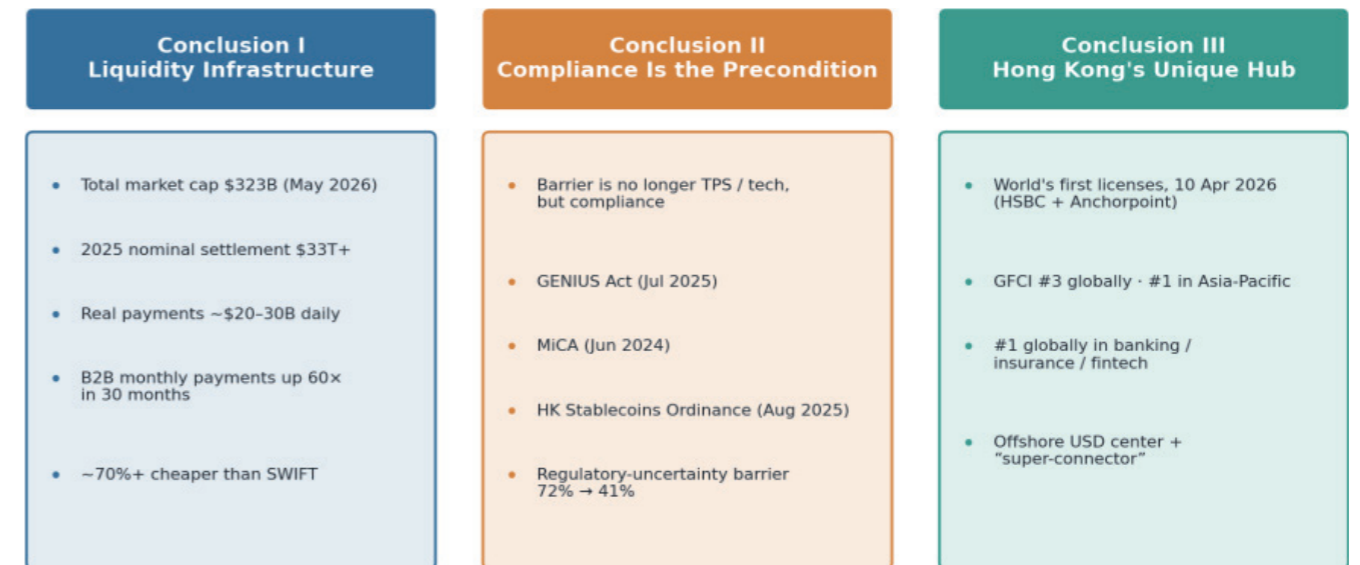


Figure 7-1 Sources of the three core conclusions of this white paper
Source: DefiLlama, REAP Global, McKinsey, EY, GFCI 39, HKMA; Compiled by this report.

CONCLUSION 1: COMPLIANT STABLECOINS ARE BECOMING THE LIQUIDITY INFRASTRUCTURE FOR B2B COMMERCE

With the maturity of distributed ledger technology and the deepening of financial demediation, compliant stablecoins are undergoing a three-stage paradigm leap: from "crypto asset trading medium" to "DeFi infrastructure," and then to "real economy clearing and settlement tools." As of May 2026, the total global stablecoin market capitalization will exceed \$323 billion (DefiLlama); By 2025, on-chain nominal settlement scale will exceed \$33 trillion, surpassing the combined annual processing volume of Visa and Mastercard on a nominal basis³⁵.

It should be cautiously noted that nominal on-chain settlement contains a large amount of internal exchange transfers, market making, and arbitrage traffic; After excluding such non-payment flows, the

³⁵. Total stablecoin market capitalization US\$323 billion (DefiLlama, May 2026); on-chain nominal settlement in 2025 exceeded US\$33 trillion; the gauge reflecting genuine payment activity is roughly US\$20-30 billion per day (see Chapter 2). Nominal settlement includes non-payment flows such as exchange-internal transfers, market-making, and arbitrage, and must therefore be viewed alongside the real-activity gauge.

caliber reflecting real commercial payment activity is approximately \$390 billion (Artemis; BCG estimates about \$350-550 billion). Although this real payment scale is only a fraction of the nominal settlement volume, it has grown rapidly in high-friction scenarios such as cross-border B2B and remittances (about 30 times in 30 months).

In the B2B cross-border sector, where traditional financial friction is most pronounced, monthly stablecoin payments jumped from less than \$100 million in early 2023 to over \$3 billion by mid-2025, a roughly 30-fold increase in 30 months (REAP Global); McKinsey (2025) estimates that its overall cost is over 70% lower than SWIFT, with settlement times reduced from 2-5 business days to minutes, while EY (2025) estimates savings of over 50%⁴³. a16z (2026) further predicts that by 2026, the annual settlement volume of stablecoins will exceed \$50 trillion, and by year-end circulation will surpass \$1 trillion, with enterprise payments surpassing DeFi to become the largest application scenario⁴⁴. This marks that cross-border payment networks have crossed the technological gap and are entering a "scaling commercialization turning point" dominated by large multinational corporations and financial institutions.

CONCLUSION 2 COMPLIANCE IS A PREREQUISITE FOR INSTITUTIONAL-LEVEL COMMERCIAL TRUST

The cross-chapter empirical analysis in this white paper consistently shows that the fundamental barrier to stablecoins entering the core financial and supply chain systems of multinational corporations is no longer underlying throughput (TPS) or technological maturity, but their compliance under existing legal and regulatory frameworks. A direct evidence is that, in the survey of barriers to enterprise adoption, the proportion of "regulatory uncertainty" as the primary barrier has sharply declined from 72% in 2024 to 41% in 2026, accompanied by a significant increase in institutional participation⁴⁵.

In recent years, the regulatory roadmaps of major global financial centers have established clear legal identities for compliant stablecoins: the U.S. GENIUS Act was signed and came into effect on July 18, 2025 (with detailed implementation expected to be fully implemented by 2027), the EU's Markets in Crypto-Assets Regulation (MiCA) stablecoin chapter will apply from June 2024, and Hong Kong's Stablecoin Regulation (Cap.656) will take effect on August 1, 2025⁴⁶. These top-level legislations provide crucial "compliance certainty" for CFOs, Compliance Officers (CCOs), and external audit firms of multinational companies.

Market signals are clear: the EY-Parthenon (June 2025) survey shows that 13% of global financial institutions and enterprises have already used stablecoins, and 54% of non-users expect to adopt them within 6-12 months; All four major accounting firms have launched specialized treasury audit and consulting services for stablecoins⁴⁷. Under the licensed issuer system, corporate finance teams can treat compliant stablecoins as instruments equivalent to bank deposits or money market funds, smoothly

43. The U.S. GENIUS Act was signed into law on 18 July 2025 (implementing rules expected to be fully in place by 2027); the MiCA stablecoin chapter has applied since June 2024; Hong Kong's Stablecoins Ordinance (Cap. 656) took effect on 1 August 2025.

44. EY-Parthenon (June 2025): 13% of financial institutions and enterprises worldwide already use stablecoins, and 54% of non-users expect to adopt within 6-12 months; all of the Big Four accounting firms have launched stablecoin treasury-audit and advisory services (see Chapter 4).

45. On accounting standards, IFRS and US GAAP still lack dedicated treatment for stablecoins; the U.S. AICPA issued a draft in 2025 and an IASB discussion paper is advancing, with formal standards still expected to take 2-3 years (see Chapter 5).

46. The U.S. GENIUS Act was signed into law on 18 July 2025 (implementing rules expected to be fully in place by 2027); the MiCA stablecoin chapter has applied since June 2024; Hong Kong's Stablecoins Ordinance (Cap. 656) took effect on 1 August 2025.

47. EY-Parthenon (June 2025): 13% of financial institutions and enterprises worldwide already use stablecoins, and 54% of non-users expect to adopt within 6-12 months; all of the Big Four accounting firms have launched stablecoin treasury-audit and advisory services (see Chapter 4).

embedded in accounts receivable/payable (AR/AP) write-offs and cross-border centralized fund aggregation systems.

At the same time, this white paper truthfully points out the real constraints still faced by scaling: global major accounting standards (IFRS, US GAAP) still lack dedicated standards for handling stablecoin assets (the U.S. AICPA has released a draft in 2025, IASB discussion papers are underway, and formal standards are expected to take another 2-3 years); The regulatory divide among more than 150 jurisdictions worldwide has yet to be resolved; Private keys and operational security also place new requirements on enterprise risk control³⁶. The "prerequisite" of compliance is not only an entry requirement but also a prerequisite for the system to gradually resolve these constraints.

CONCLUSION 3: HONG KONG HAS UNIQUE CONDITIONS TO BECOME A GLOBAL DIGITAL TRADE CLEARING CENTER

At the intersection of global geoeconomic reshaping and digital transformation, Hong Kong's strategic positioning as an international financial center is undergoing a fundamental technological upgrade. Hong Kong is one of the very few jurisdictions in the world that possesses three core endowments simultaneously.

First, a multi-dimensional compliance framework. The stablecoin issuer licensing system led by the Hong Kong Monetary Authority (HKMA) and the Virtual Asset Service Provider (VASP) licensing system led by the Securities and Futures Commission (SFC) form a dual-pillar prudent regulatory mechanism that balances investor protection and financing efficiency; Hong Kong is so far the only major financial center to have completed a closed loop at the issuance license level, and on April 10, 2026, it issued the world's first batch of fiat-referenced stablecoin issuance licenses (HSBC, Anchorpoint Financial)³⁷.

Second, a deep ecosystem of physical trade and professional services, combined with the central position of the offshore US dollar. Hong Kong possesses a globally leading physical transshipment trade network, multimodal logistics chains, and a highly developed professional service ecosystem for auditing, legal, and offshore tax services. Since 1983, the Linked Exchange Rate System has pegged the Hong Kong dollar to the US dollar, allowing companies holding USD stablecoins without bearing additional exchange rate risk. GFCI 39 (March 2026) shows Hong Kong has a comprehensive score of 765, ranking third globally and first in the Asia-Pacific region, and ranks first globally in banking, insurance, and fintech.

Third, the hub function of the "Super Contact." Hong Kong holds an irreplaceable position connecting the Chinese mainland's macroeconomic hinterland with international capital markets. The symbiotic combination of "prudent regulation, physical trade, and cross-border channels" gives Hong Kong an institutional first-mover advantage in the global race for the next-generation Digital Trade Clearing Hub that other single offshore financial centers cannot replicate.

7.2 RECOMMENDATIONS FOR ENTERPRISES

RECOMMENDATION 1: INCORPORATE COMPLIANT STABLECOINS INTO THE STRATEGIC FUND MANAGEMENT TOOLBOX TO ACCELERATE THE EVOLUTION TOWARD "FINANCE 4.0."

36. On accounting standards, IFRS and US GAAP still lack dedicated treatment for stablecoins; the U.S. AICPA issued a draft in 2025 and an IASB discussion paper is advancing, with formal standards still expected to take 2-3 years (see Chapter 5).

37. The HKMA issued the world's first batch of fiat-referenced stablecoin issuance licenses on 10 April 2026 (HSBC, Anchorpoint Financial); GFCI 39 (March 2026): Hong Kong scored 765 composite – third globally and first in Asia-Pacific – and ranked first globally in each of banking, insurance, and fintech (see Chapter 7).

Facing intensified exchange rate fluctuations and tightening cross-border liquidity caused by global multipolarity, CFOs and treasury management teams should break down technical barriers and view compliant stablecoins as modern liquidity management tools alongside traditional wire transfers (TT), cash pooling, and short-term commercial paper, adopting a "three-step" gradual transformation strategy:

Proof of Concept (PoC) stage: Prioritize selecting an emerging market corridor with high settlement costs, multiple transit layers, and frequent geopolitical exchange rate risks (such as the RCEP trade network from Hong Kong to Southeast Asia, or the non-sovereign reserve currency corridor from Hong Kong to the Middle East and Africa), and carry out small-scale cross-border stablecoin payments and real-time reconciliation pilots.

System Integration stage: After compliance and process execution, standardized programmable API interfaces seamlessly integrate the underlying reconciliation data of the enterprise's licensed wallet with existing ERP (such as SAP/Oracle) and TMS (TMS), establishing a dynamic mapping between on-chain assets and traditional financial ledgers.

Routine Operation Phase: Normalize stablecoin liquidation by introducing internal cross-border accounts receivable (AR) collection, upstream accounts payable (AP) consolidation and clearing, and cross-term aggregation of overseas subsidiary profits to maximize the dilution of floating capital holding costs and exchange rate spread losses.

RECOMMENDATION 2: PROACTIVELY LAY OUT AI AGENT PAYMENT INFRASTRUCTURE FOR THE MACHINE ECONOMY

As artificial intelligence moves from "generative interaction" to "autonomous execution," the settlement entities in the future business ecosystem will irreversibly spread from "natural persons/legal entities" to "AI Agents." The McKinsey Global Institute (2026) estimates that by 2030, the scale of autonomous transactions by AI agents in global business services could reach trillions of dollars; a16z (2025) points out that stablecoins, due to their programmability, permissionlessness, and value stability, are the most feasible native payment layer for AI agent economies³⁸. Enterprises should incorporate autonomous agent payment protocols such as x402 and AP2 into their underlying technology roadmap for the next two years (2026–2027):

Protocol layer integration: Deploy and debug protocols such as x402 at the core API gateway and digital service exit terminal, enabling enterprise digital assets (API interfaces, computing power, private datasets) to accept AI Agents independently initiating payment instructions based on smart contracts.

Micro-payment/micro-payment pilot: Targeting high-frequency, discrete, and extremely low-value transaction-to-machine scenarios (distributed computing power scheduling, cloud storage billing per second, dynamic token calls for large models, IoT data cross-validation), conducting native micro-payment pilots based on Layer 2 and compliant stablecoins—traditional credit cards and SWIFT networks cannot handle such scenarios due to high fixed fees.

Defining compliance boundaries: Jointly licensed VASP designs a dedicated compliance framework for AI Agent wallets, addressing the logic of circuit breakers and anti-money laundering triggers caused by "depersonalization" in machine-driven payments.

RECOMMENDATION 3: BUILD A PENETRATIVE COMPLIANCE DUE DILIGENCE (CDD) MECHANISM TO STRICTLY IDENTIFY LICENSED SERVICE PROVIDERS

38. McKinsey Global Institute (2026): before 2030, the autonomous-transaction volume of AI agents in global business services could reach the order of trillions of dollars; a16z (2025): stablecoins are the most viable native payment layer for the AI-agent economy (see Chapter 5).

While stablecoins improve settlement efficiency, they also present new challenges for enterprises' comprehensive risk management (ERM). When choosing on-chain counterparties, infrastructure providers, or on/off channels, companies must establish penetrative due diligence checklists and strictly prohibit the use of any unregulated "shadow stablecoins" or offshore opaque channels. Core verification elements should include:

Transparency and Quality of Reserve Assets: Penetrates its underlying asset portfolio to ensure 100% cash, short-term U.S. Treasury bonds, or highly liquid fiat currency, and is audited and disclosed by an independent third party compliant with international auditing standards.

Legal Recourse and Bankruptcy Isolation: Clarifies whether, in extreme scenarios such as custodian bank bankruptcy or issuer judicial liquidation, the enterprise, as the holder, enjoys first, direct, and unconditional redemption rights (Direct Redemption Right) over the underlying assets.

Comprehensive AML/CFT defense system: verifying its full lifecycle on-chain address contamination monitoring, black and gray industry address blocking, and KYC/KYB technical capabilities to meet the FATF Travel Rule. Under Hong Kong's legal system, companies should strictly limit their deep engagement only with HKMA-licensed stablecoin issuers and SFC-licensed virtual asset service providers.

7.3 RECOMMENDATIONS FOR REGULATORS AND POLICYMAKERS

RECOMMENDATION 1: PROMOTE REGIONAL "REGULATORY PASSPORT" COORDINATION AND MULTILATERAL REGULATORY MUTUAL RECOGNITION

Hong Kong has seized the commanding heights of the global compliance framework through the Stablecoin Ordinance, but the vitality of regulatory advantages lies in its influence and the network effects of its ecosystem. To prevent global regulatory fragmentation from evolving into a secondary fragmentation between technology and market, it is recommended that Hong Kong translate local standards into regional rule outputs:

Bilateral and multilateral mutual recognition dialogue: It is recommended that HKMA further expand institutionalized dialogue with key regional regulators such as the Monetary Authority of Singapore (MAS) and the ASEAN Financial Integration Working Group based on existing cooperation, and explore "regulatory passporting" or mutual recognition frameworks in areas such as KYC access, on-chain AML risk assessment matrices, and smart contract security audit benchmarks.

Reducing cross-border compliance friction: By promoting cascading of regulatory sandboxes in multiple countries, Hong Kong-licensed compliant stablecoins and their service ecosystems can serve the digital cross-border trade networks of Southeast Asia and the Middle East with minimal friction or no second approval, under certain conditions, laying a solid multilateral institutional foundation for Hong Kong's substantial role as a regional digital trade clearing center.

RECOMMENDATION 2: ESTABLISH STANDARDIZED REGULATIONS FOR DYNAMIC DISCLOSURE OF STABLECOIN RESERVE ASSETS

The lack of a unified data format has led to fragmented, lagging, and incomparable market data, which has always been a core institutional barrier restricting large banks, sovereign wealth funds, and listed companies from including stablecoins on their balance sheets on a large scale. Policymakers should take the lead in promoting standardized reserve disclosure across the industry:

Standardized disclosure template: Referring to the internationally recognized monthly independent reserve proof framework for US dollar stablecoins, a scalable, unified fiat-pegged stablecoin reserve

disclosure standard template has been developed and implemented.

Introducing a dynamic audit mechanism: Promoting the joint development of a "real-time on-chain + off-chain API" two-way verifiable audit system between the four major accounting firms and licensed regulatory technology (RegTech) service providers, ensuring that the storage location, duration distribution, and trust isolation status of reserves are highly compulsory, independently authenticated by a third party.

Building a data regulatory sandbox platform: Led by HKMA, a unified "Compliant Stablecoin Market Operation Data Real-Time Monitoring Platform" will be established, integrating approved issuers' reserve and trading anomaly indicators into regulatory views, and disclosing them in real time to markets and research institutions via highly transparent dashboards, using technical means to reshape institutional trust.

RECOMMENDATION 3: FORWARD-LOOKING CREATION OF AN INCLUSIVE REGULATORY SYSTEM FOR AI AGENTS AND NON-PERSONALIZED PAYMENT AGENTS

The full outbreak of the machine economy will inevitably challenge the legal framework of traditional financial law, which centers on "natural person-based" or "legal entity registration." To prevent the large-scale emergence of "impersonal payment entities" from triggering new systemic risks, regulators must proactively conduct forward-looking legislative and policy research:

Legal identity and access definition: At the legal level, clarify the eligibility criteria for AI Agents when hosting on-chain wallets, calling smart contracts, and independently initiating cross-border clearing, and establish penetrative mapping rules for "ultimate beneficial owner" (UBO) in the algorithmic era.

Authorization boundaries and algorithm accountability: Establish clear algorithm authorization contract guidelines. When AI Agents cause over-authorization cross-border micropayment risks, money laundering, or fraud due to algorithm flaws, logic vulnerabilities, or external attacks, the responsibility sharing mechanism between AI owners, algorithm developers, and underlying licensed VASPs is specified.

International Sandbox Alignment and Compliance Fault Tolerance: Drawing on the UK's Financial Conduct Authority (FCA) and MiCA's radical and innovative sandbox fault tolerance mechanisms, a dedicated "Machine Autonomous Micropayment Sandbox Special Zone" has been designated within Hong Kong's existing regulatory framework, reserving room for compliance trial and error for cutting-edge AI Agent payment protocols. This not only prevents risks from spreading to traditional banking systems but also avoids the accumulation of gray areas caused by regulatory vacuums.



7.4 OUTLOOK FOR THE INDUSTRY ECOSYSTEM

The large-scale commercialization of compliant stablecoins is by no means achieved by a single technological breakthrough or by an independent issuer; rather, it relies on a clearly divided and highly collaborative digital symbiotic ecosystem that includes issuers, licensed VASPs, professional custodian banks, RegTech service providers, and end enterprise users (see Table 7-1).

ECOLOGICAL PARTICIPANTS	CORE HUB FUNCTIONS	DIFFERENTIATED COMPETITION AND TECHNOLOGICAL MOAT
Stablecoin Issuers	Specialized portfolio management of statutory reserve assets, trust structure maintenance, high-frequency transparent audit disclosure, as well as on-chain token minting, burning, and rigid fiat currency redemption.	<ul style="list-style-type: none"> Control the liquidity quality and duration risk of reserve assets Frequency and transparency of Proof of Reserves (PoR) releases Large-scale rigid redemption efficiency under extreme volatility
Licensed VASPs	A "compliant super-gateway" connecting traditional corporate treasury with the on-chain ecosystem, handling enterprise-grade KYB/KYC onboarding, cross-chain OTC exchange, and on/off-ramp settlement.	<ul style="list-style-type: none"> Risk control and tiered-account systems for complex institutional hierarchies Penetrating, full-process, multi-chain real-time AML/CFT monitoring Highly available, programmable API integration for ERP/TMS
Custodians	Independent third-party compliant custody – separate from the operating entity – of issuers' reserve assets or enterprises' private-key assets, ensuring legal bankruptcy remoteness.	<ul style="list-style-type: none"> Private-key defense based on HSM and multi-party computation (MPC) Native custody across multiple public chains and Layer 2 Cross-jurisdictional trust-law adaptability and isolation effectiveness
RegTech Service Provider	Underlying technical enablement such as blockchain-ledger penetration analysis, address risk rating, automated compliance reporting, and smart-contract vulnerability audits.	<ul style="list-style-type: none"> Breadth of coverage for emerging Layer 2/L3 and complex contract interactions Sub-second real-time alerting and tracing of transaction anomalies Standardized interfacing with national regulators' IT systems
Enterprise Users	As the true source of value in the digital-trade ecosystem, embedding stablecoin settlement into bulk trade, cross-border e-commerce, supply-chain finance, and AI-agent micro-consumption scenarios.	<ul style="list-style-type: none"> Acceptance of digital assets by the board, legal, compliance, and internal audit Integration of legacy finance/tax systems with crypto infrastructure Coverage of the business network across core emerging-market corridors

Table 7-1 Framework for Division of Labor and Collaboration among Participants in the Compliance Stablecoin Commercialization Ecosystem
Source: Compiled by this report.

Looking ahead over the next 12 to 24 months, several milestone events will systematically validate the maturation of the above ecosystem (see Figure 7-2):

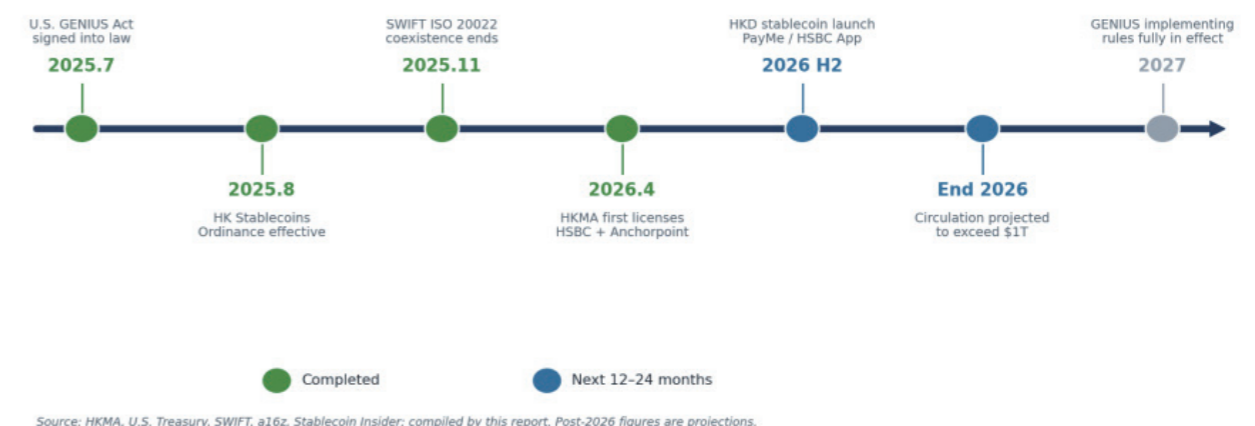


Figure 7-2 Evolutionary milestones in the compliant stablecoin industry (2025-2027)

Source: HKMA, U.S. Treasury, SWIFT, a16z, Stablecoin Insider; Compiled by this report. Forecast for after 2026.

Hong Kong Local Market: The first batch of HKMA Stablecoin Ordinance issuer licenses was issued on April 10, 2026 (HSBC, Anchorpoint Financial). The next milestone is the official launch of the Hong Kong dollar-pegged stablecoin—HSBC plans to integrate it into PayMe and the HSBC HK App in the second half of 2026, at which point it will undergo large-scale high-concurrency stress testing for real re-export trade, offshore foreign exchange markets, and public commercial networks.

On the international macro regulatory front: The U.S. GENIUS Act was signed and took effect on July 18, 2025, with its implementation rules (OCC, FDIC, and Treasury Department under development) expected to be fully implemented by 2027; With the implementation of the detailed rules, the collective entry of major global clearing banks will inevitably bring about a structural reshaping of the global dollar liquidity pool distribution pattern and cross-border settlement flows.

Physical Commerce Application Side: With the improvement of the toolchain, global cross-border platforms, commodity traders, and leading supply chain finance institutions will launch a new, larger-scale pilot program for compliant stablecoin commercial settlements, accumulating the industry's first batch of real application data that combines physical trade background with underlying capital flow comparisons, setting a benchmark for quantifiable evaluation for mainstream companies following up.

7.5 VISION

As a globally renowned international financial center and free port, Hong Kong has experienced several major technological and institutional transformations throughout its long development, including the collapse of the gold standard, the Bretton Woods system changes, and the rise of electronic clearing networks (CHIPS/SWIFT). Historical experience has repeatedly proven that Hong Kong's ability to stand at the forefront of global wealth management and financing through trials lies in its ability to organically integrate a "highly open and flexible prudential regulatory culture" with a "sensitive, resilient, and deeply rooted foundation in international trade."

The rise of compliant stablecoins is the most natural strategic technological extension as Hong Kong fully enters the digital economy era. Relying on the high-level legal and regulatory certainty established by the Stablecoin Ordinance, supported by highly available infrastructure provided by licensed digital financial institutions, and supported by rigorous research and think tank empowerment from relevant industry, academia, and research institutions, Hong Kong is fully capable of setting an example on the global digital landscape in the coming years.

Hong Kong will build a new type of "global digital trade and clearing center" that connects the global mainstream with emerging markets, deeply empowers the long-tail "financial island," and continuously leads innovation in the regtech paradigm. The comprehensive integration of this new infrastructure will gradually eliminate the long-standing physical time differences and institutional frictions in the traditional financial system, enabling the flow of global commercial funds to eventually catch up with the pace of goods and information flows in the digital age.





关于香港理工大学工商管理学院数字资产创新中心

数字资产与创新中心（CDAI）成立于2025年6月，是香港理工大学工商管理学院推动区块链、数字资产及Web3技术研究创新的旗舰平台。该中心汇聚学术专长与行业合作关系，助力香港数字经济的发展。依托大学的学术优势及强大的业界合作关系，中心聚焦于Web3生态系统建设，作为香港科技创新枢纽的重要组成部分，CDAI开展前沿研究、提供咨询服务与政策分析，并支持研究成果的商业化。通过这些努力，该中心致力于为香港实现成为全球领先的数字资产创新中心这一目标作出贡献。

The Centre for Digital Assets and Innovation (CDAI), established in June 2025, is a flagship platform within the Faculty of Business of The Hong Kong Polytechnic University, dedicated to advancing research and innovation in blockchain, digital assets, and Web3 technologies. The Centre brings together academic expertise and industry partnerships to drive the development of Hong Kong's digital economy. Leveraging the University's academic strengths and strong industry collaborations, CDAI focuses on the building of Web3 ecosystems. As part of Hong Kong's technology and innovation hub, the Centre conducts cutting-edge research, provides consulting services and policy analysis, and supports the commercialisation of research outcomes. Through these efforts, CDAI contributes to Hong Kong's ambition to become a leading global centre for digital asset innovation.



如欲取得更多资讯，
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关于OSL集团

OSL集团（港交所：863.HK）是全球稳定币支付及交易平台，致力于在全球范围内提供合规高效的数字金融基础设施服务，让任何企业、金融机构和个人都能实现法币与数字货币间的无缝兑换、支付、交易与结算。植根于“开放、安全、合规”的核心价值观，OSL集团矢志构建一个连接全球市场的高效生态系统，实现全球资金即时、无缝、合规地流动。

About OSL Group

OSL Group (HKEX: 863) is a global stablecoin payment and trading platform that strives to provide compliant and efficient digital financial infrastructure services globally, empowering enterprises, financial institutions and individuals to seamlessly exchange, pay, trade, and settle between fiat and digital currencies. Grounded in the core values of Open, Secure, and Licensed, it is committed to building a more efficient ecosystem that connects global markets and enables instant, seamless and compliant value movement worldwide.

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