

State of Crypto Banking – October 2026

Month to date, data as of 23 October 2026. Generated automatically from verified items, the bank tracker, the deadline radar and DefiLlama data. Every number below is a count or figure from those sources; there are no forecasts.

verified items this
month

20

from regulators /
central banks

12

tracker status moves

6

dated deadlines in
next 90 days

3

Key figures

- 20 verified items were published in October 2026: 12 Tier 1 (regulators, central banks, standard setters), 8 Tier 2 (banks, FMs, networks), 0 Tier 3.
- By jurisdiction: US 7, Global 4, EU 3, UK 2, HK 1, SG 1, MY 1, TH 1, JP 1, SE 1, APAC 1.
- The bank tracker holds 56 initiatives: 25 commercially live (within stated scope), 11 with a regulator authorisation, 11 MiCA Art. 60 notifications, 9 at pilot stage.
- 56 initiatives were first recorded in our tracker this month (the structured tracker started on 22 Oct 2026).
- Total USD-pegged stablecoin supply was \$303bn on 2026-10-23 (-0.6% vs 2026-09-23), per DefiLlama.

Status moves

2026-10-23 · commercial

HSBC Hong Kong stablecoin (HSBC RedCoin)

Announced / exploring → Live — commercial, within explicit scope

HSBC RedCoin (RCHKD) available from today on PayMe by HSBC; over 3.3 million PayMe users able to activate a wallet in the coming days.

[HSBC ↗](#)

2026-10-22 · commercial

SoFi Earn (SOFIE) consumer tokenized deposit

Live — commercial, within explicit scope

Launch announced; rolling out to SoFi Crypto members now through November.

[SoFi Technologies \(via Business Wire on Nasdaq.com\) ↗](#)

2026-10-19 · technical

JPM Coin (JPMD) USD deposit token on public blockchains

Live — restricted / specific counterparties

Scope change: extended to Ethereum, its second public blockchain (status unchanged).

[J.P. Morgan ↗](#)

2026-10-16 · technical

Three-megabank jointly issued yen stablecoin (trust-type, PSA)

Developing / partnership established → Pilot / proof of concept

PoC (17–23 July 2026) completed.

[Mitsubishi UFJ Trust and Banking \(joint release\) ↗](#)

2026-10-12 · regulatory

MiCA Article 60 notification: custody & administration, transfer services

Notified (MiCA Art. 60)

Notification recorded in ESMA interim MiCA register.

[European Securities and Markets Authority ↗](#)

2026-10-08 · commercial

BNY Digital Asset Custody (US; EU under MiCA)

Live — restricted / specific counterparties

Scope change: expanded to select EU institutions under MiCA (status unchanged).

[BNY ↗](#)

Regulatory and central-bank actions

23 Oct 2026 / [T1 Regulator](#)  APAC

Bank Negara Malaysia and Bank of Thailand join MAS-led BLOOM initiative on cross-border settlement in digital money

"As financial institutions and jurisdictions develop different digital money use cases, including for tokenised deposits and regulated stablecoins, greater coordination will be important to support its effective use across borders."

[Monetary Authority of Singapore ↗](#)

21 Oct 2026 / [T1 Regulator](#)  US

OCC Advances U.S. Digital Asset Leadership with Final Rule to Implement GENIUS Act

"We are providing a clear, practical framework for payment stablecoin innovation, with strong standards for reserve backing, redemption, and risk management."

[Office of the Comptroller of the Currency ↗](#)

15 Oct 2026 / [T1 Regulator](#)  EU

Riksbank asks Riksdag to start preparing digital krona legislation, citing digital euro and stablecoins

"Given such long lead times, the Riksbank believes it is justified to begin preparing the necessary legislative framework now, even if Sweden ultimately decides not to launch a digital krona, or to further postpone a launch."

[Sveriges Riksbank ↗](#)

14 Oct 2026 / [T1 Regulator](#)  EU

EBA classifies USDC as the first significant e-money token in the EU

"There are currently 45 EMTs in the European Union, which have been notified under MiCA, and USDC is the first one to be classified as being significant."

[European Banking Authority ↗](#)

12 Oct 2026 / [T1 Regulator](#)  Global

FSB Chair sets out FSB work on AI and stablecoins

"The letter is accompanied by a summary of FSB work on cross-border vulnerabilities of global stablecoin arrangements."

[Financial Stability Board ↗](#)

12 Oct 2026 / [T1 Regulator](#)  Global

FSB: Global stablecoin arrangements – cross-border vulnerabilities and financial stability monitoring

"Global stablecoins have a reach and use across multiple jurisdictions and could become systemically important in one or more of them."

[Financial Stability Board](#) ↗

9 Oct 2026 / [T1 Regulator](#)  APAC

MAS Managing Director Chia Der Jiun on building trusted foundations for digital finance

"For digital finance, this means getting the foundational building blocks of legal and regulatory frameworks, industry standards and trusted infrastructure right across all three layers: digital assets, digital money and digital infrastructure."

[Monetary Authority of Singapore](#) ↗

6 Oct 2026 / [T1 Regulator](#)  EU

Piero Cipollone: Money in the digital age – digital euro, tokenisation and the role of central banks

"If tokenised finance develops on closed, incompatible platforms without a safe settlement asset, fragmentation could increase and the singleness of money could be weakened."

[European Central Bank](#) ↗

5 Oct 2026 / [T1 Regulator](#)  US

CFTC seeks comment on ANPRM for Regulation Crypto Asset Transactions and Regulation Crypto Asset Markets

"The Commission's announcement begins our process of new rulemakings grounded in the CEA's purpose and President Trump's directive to propose a federal crypto asset regulatory market structure using the CFTC's existing statutory authorities."

[Commodity Futures Trading Commission](#) ↗

1 Oct 2026 / [T1 Regulator](#)  UK

BoE's Sasha Mills: the legal and commercial frontier of digital assets

"In May, we, with the FCA, published a Call for Input on Tokenisation which set out our commitment to enabling the benefits of tokenisation in the UK's wholesale financial markets."

[Bank of England speeches](#) ↗

1 Oct 2026 / [T1 Regulator](#)  US

SEC Chairman Atkins on the proposal to address custody of crypto assets by advisers and funds

"To that end, today's proposal would provide a clear regulatory framework for the custody of crypto assets, giving investment advisers and funds a compliant pathway where none existed before—and replacing the grey of uncertainty created by custody rules crafted for a bygone era."

[SEC statements](#) ↗

1 Oct 2026 / [T1 Regulator](#)  US

SEC proposal on how investment advisers and funds can custody crypto assets

"The Securities and Exchange Commission today proposed new rules and amendments to provide a tailored framework for the custody of crypto assets for registered investment advisers and regulated funds"

[U.S. Securities and Exchange Commission](#) ↗

Bank and market adoption

23 Oct 2026 / [T2 Bank / FMI](#)  APAC

HSBC RedCoin launches today

"HSBC RedCoin (Ticker: RCHKD), the bank's first stablecoin, will be available from today on PayMe by HSBC."

[HSBC Hong Kong](#) ↗

22 Oct 2026 / T2 Bank / FMI  US

SoFi Launches SoFi Earn (SOFIE), the First and Only National Bank-Issued Tokenized Deposit for Consumers

"SoFi Technologies, Inc. (NASDAQ: SOFI), the everything app for digital financial services, today announced the launch of SoFi Earn (SOFIE), the first and only national bank-issued tokenized deposit for consumers."

[SoFi Technologies \(via Business Wire on Nasdaq.com\)](#) ↗

21 Oct 2026 / T2 Bank / FMI  UK

Standard Chartered: Rethinking controls for institutional stablecoin adoption

"A stablecoin used for treasury purposes creates different trust and control requirements from one used for investment activity."

[Standard Chartered](#) ↗

19 Oct 2026 / T2 Bank / FMI  US

JPM Coin deposit token goes live on Ethereum

"Ethereum's established depth of onchain liquidity and tokenized assets makes it a natural next public blockchain for JPM Coin."

[J.P. Morgan](#) ↗

16 Oct 2026 / T2 Bank / FMI  APAC

Japan's three megabanks complete proof-of-concept for a jointly issued yen stablecoin

"The PoC was implemented based on an initiative that was approved in November 2025 to receive support from the Financial Services Agency of Japan's FinTech PoC Hub."

[Mitsubishi UFJ Trust and Banking \(joint release with Mizuho Bank, MUFG Bank, SMBC and TISI\)](#) ↗

15 Oct 2026 / T2 Bank / FMI  Global

Visa Direct stablecoin capabilities move from pilot to production

"Today, Visa (NYSE: V) announced the next phase of its stablecoin strategy as Visa Direct stablecoin capabilities advance from pilot stage to commercial deployment."

[Visa](#) ↗

7 Oct 2026 / T2 Bank / FMI  US

Tereina and Circle bring USDC and EURC into enterprise workflows, starting with SAP

"The collaboration is designed to make stablecoin-powered payments easier for enterprises to adopt by bringing USDC and EURC into existing business applications and financial workflows."

[Circle ↗](#)

1 Oct 2026 / T2 Bank / FMI  Global

Visa data shows stablecoins gaining traction in business payments

"Approximately 17% of stablecoin-linked card volume in FY26 year-to-date occurred across business and commercial card programs."

[Visa ↗](#)

Deadlines ahead

Dated deadlines between 2026-10-23 and 90 days later, quoted from official texts.

12 Nov 2026 · MiCA (EU) — USDC becomes subject to MiCA dual supervision as a significant EMT [source ↗](#)

1 Jan 2027 · Resolution BCB 584 (LatAm) — Brazil's 24-hour precautionary hold on large virtual-asset transfers abroad takes effect [source ↗](#)

18 Jan 2027 · GENIUS Act (US) — GENIUS Act and OCC final implementing rule take effect [source ↗](#)

Dates that fell this month: 16 Oct 2026 MAS consultation on Payment Services Act amendments for stablecoins closed.

Scorecard leaders

Readiness scores from verified statuses only; see the methodology.

[HSBC](#)

100 /100

[Standard Chartered](#)

88 /100

Societe Generale-FORGE

85 /100

BBVA

85 /100

Openbank

85 /100

AMINA Bank

85 /100

Citi

65 /100

Emirates NBD

60 /100

Activity by jurisdiction

United States 7 · European Union / EEA 3 · United Kingdom 2 · Hong Kong 1 · Singapore 1 · Japan 1 · Malaysia 1 · Thailand 1 · Sweden 1

Method and sources

All items quote their primary source verbatim (string-matched before publication). Tracker statuses cite dated evidence. Metrics: DefiLlama Stablecoins API, fetched 2026-10-23 21:44 UTC. [Methodology](#) · [Corrections](#) · Data CC BY 4.0, cite "cryptobanking.news".