Algorand FOUNDATION

VERSION 1.3

Stablecoin Treasury Operational Toolkit

The working companion to Stablecoins: A Field Guide for Treasurers. Eight tools in two parts, with the evidence annex, glossary and questions for counsel.

Commissioned by the Algorand Foundation.

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Recommends no token, chain, issuer, provider, custody model or off-ramp.

Due diligence tools give example criteria, not a provider shortlist or a legal opinion. A full assessment of privacy and beneficiary identity systems sits outside this pack. Data-protection checks remain part of assessing any proposed payment route.

For United Nations agency and INGO treasury and finance teams.

Date: 20 October 2026.

Version 1.3. Stellar Aid Assist credit restored. Other content remains as at 1 October 2026.

Jump to: Tool 1 | Tool 2 | Tool 3 | Tool 4 | Tool 5 | Tool 6 | Tool 6a | Tool 7 | Tool 8 | Annex A | Annex E | Annex G

The eight tools and when to open them

Where you are	Open	What you leave with
A problem, or a request, and no view yet	Tool 1	A one-sentence case, or a documented no
A route looks plausible, providers are in the conversation	Tool 2	The counterparty stack checked layer by layer
The route needs proving at the local end	Tool 3	What actually arrives, evidenced, plus a fallback
Finance asks what it must keep on file	Tool 4	The audit file list, agreed before value moves
Someone asks "but what about the risks"	Tool 5	Every risk named, owned, limited
The team wants to run a capped pilot	Tool 6	A one-route proposal a CFO can approve
A country office wants to operate the route	Tool 6a	A readiness check before anything devolves
Policy does not cover any of this yet	Tool 7	A skeleton policy to tailor with counsel
The decision needs formal approval	Tool 8	A short paper, two to four pages, decision boxed
A public example is being used to justify anything	Annex	What the example shows, and what it does not

Each Field Guide check names the tool to open next. Work in whatever order the route demands.

Part 1: Explore a route

Tool 1: Treasury assessment

Use this before documents or providers take over the conversation. Two questions: is there a real problem, and is a stablecoin route plausibly the answer.

1.1 Classify the case

Question	Answer to complete	This gives you
What are we trying to do?	Funding, settlement, FX, liquidity, donation acceptance, value preservation, or something else	The use case
Who owns the funds at the start?	Donor, HQ, country office, partner, financial service provider, other	Source and approval route
Which currencies does the route use?	Funding and reporting currency, token reference currency, redemption currency, final payout currency	Each conversion, FX exposure and reporting requirement
Who should receive usable value?	Organisation, country office, partner, supplier, payroll, recipient-facing provider	Payee and the records route
What is wrong with the current route?	Blocked, delayed, costly, poor FX, weak records, high exceptions, or not wrong enough	The reason to consider
What public example, if any, frames the case?	Name it and its source class from the annex, or write none	The evidence boundary
What role would the stablecoin play?	Donation receipt, settlement leg, short conversion step, short holding, standing balance	Short route or held balance
What decision is being requested?	Desk review, unfunded test, capped pilot, live route, board approval, policy exception	The approval level

Write the result in one sentence:

> We are assessing [stablecoin use] for [use case] because [current route problem] and the proposed route may improve [the specific gain].

If the sentence will not write honestly, record that and stop. A documented no is a complete outcome.

1.2 Short route or standing balance

Most treasury cases should start as short routes: value converts in, moves, converts out, and no material token balance is held beyond the settlement need. A standing balance is a different decision with a heavier governance load.

Test	Short route answer	Standing balance warning
Holding period	Token held only during settlement or conversion	Token held as a balance
Purpose	Move value from one form to another	Store value, manage liquidity, earn return
Governance	Route approval with limits	Board-level policy, accounting, concentration controls
Main records	Route map, conversion, payout, reconciliation	Holding policy, pricing source, de-peg rule, exit plan
Default action	Continue to Tools 2 and 3	Pause until board appetite and policy basis are clear

If yield or investment return is the purpose, stop this assessment and take the question to investment policy. Do not assume a payment stablecoin earns a return. MiCA prohibits interest on e-money tokens. The US GENIUS Act prohibits issuer-paid interest or yield solely for holding, using or retaining a payment stablecoin. Ask counsel about applicable rules, implementation dates and any proposed platform reward. A payment stablecoin is not a like-for-like alternative to a deposit or money market fund. Tokenised funds and bank deposit tokens are different instruments on different governance tracks. See annexes F and G.

1.3 Donor approval: where the trigger sits

In the practice we have seen, the trigger is the final payout, not the internal rail. Award terms differ and practice is not settled across donors, so the table tells you which conversation you are in, not the answer.

Situation	The donor question	Working action
Stablecoin donation	Can we accept, convert, account for and report the gift, preserving any restriction?	Document donor identity, source of funds, custody, conversion and reporting treatment
Programmatic payout: cash assistance, partner transfer, vendor payment	Does the award permit the payment route and its costs?	Check the award. Obtain approval or documented non-objection where required. Otherwise record the notification and the basis on which approval is not required
Internal movement of the organisation's own funds, country office receives fiat	Is this internal treasury only, with no stablecoin at the payment point?	Check award terms, local law, accounting policy and auditor expectations. Do not assume every internal transfer needs donor sign-off
Route fee charged to an award	Is the fee allowable, allocable and documented?	Record fee basis, FX treatment and donor reporting method before the transfer
Beneficiary or partner data involved	What personal or identity data does the provider process?	Data-protection review before onboarding. Ask whether the route needs a central data store at all

Do not turn this into a universal yes/no rule.

1.4 Capacity check

Capacity is a prerequisite. Check it before value moves.

- Two named people, minimum, with real time allocated, able to run the route and to review each other, because a single enthusiast is a key-person risk.
- Both can explain, unaided: the token, the chain, address control, the approval route, recovery, reconciliation and the stop conditions.
- Cover exists for leave and departure. If one person left, the route pauses safely rather than continuing unreviewed.
- Training happened before authority. Nobody holds movement rights over live value on the strength of enthusiasm and a demo.
- The capacity to build capacity exists: the training has a named owner, a budget and calendar time, and the route waits for it.

If a country office cannot meet these requirements, consider operating centrally only if HQ meets them and the route has the necessary approvals. If HQ cannot meet them either, pause live use until capacity is in place. Tool 6a governs country-office readiness.

Tool 2: Provider due diligence, the counterparty stack

Your counterparty is a stack, not a company. Custodian, issuer and off-ramp each sit in the route and each fails in its own way. Run this tool once per layer. A pass at one layer says nothing about the others.

Example criteria only. This is not a provider shortlist, and meeting these criteria is not an endorsement.

2.1 First, establish who you are actually dealing with

Actor in your route	Acting as principal, agent, broker, custodian or orchestrator?	Who holds your claim?	What happens if it fails?
Issuer			
Exchange or distributor			
OTC desk or broker			
Custodian			
Payment platform or orchestrator			
Off-ramp provider			
Your house bank (intermediating, or receiving proceeds)			
Local bank or financial service provider			
Agent or downstream payout partner			

Ask early. A firm may describe itself as a platform and act as custodian, broker, agent and off-ramp in different parts of the same route. Every hop you cannot see reduces your visibility of who is screening what.

2.2 The stack, layer by layer

The custodian layer. Failure mode: your assets are trapped or lost when the firm fails.

Check	Evidence to request	Stop signal
Client asset segregation	Custody contract terms, account structure	Assets held on the firm's own balance sheet, or terms are silent
Segregation in insolvency	Refer to counsel: see the questions-for-counsel list in the annex	Provider offers reassurance instead of contract language
Access control	Named authorised users, an approval matrix requiring two approvers before any movement, recovery process	Any single person can move material value
Wallet structure	Distinct wallets per client, or co-mingled	Unexplained shared wallets across clients or purposes
Address control	Allow-listed destination addresses where practical, independent verification before any new address is used	New addresses added on one person's say-so
Recovery	Tested recovery plan, key rotation, outage process	No tested recovery, or recovery depends on one person
Incident plan	Written handling for lost key, wrong address, wrong network, suspected compromise, freeze and provider failure	No plan, or a plan that has never been walked through

Co-mingling deserves its own line because the damage is not proportionate: a shared address that also touches a sanctioned flow can freeze your whole operation, not just one payment.

The issuer layer. Failure mode: the token itself breaks, or your funds are frozen.

Check	Evidence to request	Stop signal
Reserves and redemption	Attestation reports, redemption terms, disclosure quality	Attestations stale, or redemption terms one-sided
Reserve banks and concentration	Banks holding reserves, their jurisdiction and credit quality, concentration limits, safeguarding and access to liquidity under stress	Material concentration or banking exposure that the organisation cannot assess or accept
Attestation vs audit	Read the scope, date, criteria and assurance conclusion. A reserve report is not a full financial-statement audit	Attestation presented as audit
Freeze and block powers	Published legal basis, terms, grounds and decision process for freezes or blocks, including sanctions, legal orders and suspected fraud or security incidents. Identify notification, escalation and recourse. Confirm how powers affect direct, custodied and omnibus holdings	Nobody can answer "what is our recourse if frozen?"

Check	Evidence to request	Stop signal
Mint and redemption rights	In whose name do they sit? Refer to counsel: annex question list	Rights sit with an intermediary you have no contract with
Regulatory posture	Issuing legal entity, jurisdiction, regulator and authorisation. Check the register and applicable holder rights, not only the token name. For MiCA, obtain the white paper and disclosures	Issuer will not say, or the regime prohibits your use
Destination appetite	Whether the issuer's own compliance function will support your destinations. Ask early, in writing, per country	Issuer or its compliance team will not commit on the countries the route needs
Onboarding and route acceptance	Written issuer or intermediary acceptance of the organisation, donor, countries and proposed flows. KYC, KYB, AML and sanctions requirements, lead times and any conditions	Provider will not onboard the organisation or support the proposed flow
Sanctions licences and exemptions	Where the route relies on a licence or exemption, written confirmation that the issuer's and each provider's compliance function will honour it. A licence changes the government's position, not automatically theirs	The provider treats the licence as settling the question without confirming its own position

Start with published terms, regulatory registers and, for MiCA tokens, the white paper and disclosures. Verify gaps with the issuer. Complete onboarding checks before committing to the route. Resilience is the practical mitigation: the ability to switch token, chain or issuer if one becomes unusable. Design it in from the start, name the approved alternatives in the pilot approval (Tool 6), and test the switch once before you need it.

The off-ramp layer. Failure mode: local value never arrives, or arrives short.

Check	Evidence to request	Stop signal
Permission to operate	Licence, registration, counsel note or documented non-objection for the receiving country	A generic pitch deck and verbal assurance
OFAC and sanctions posture	Screening scope: parties, wallets, banks, beneficial owners. What is screened, when, and what remains yours	Provider says downstream checks are not your concern
Liquidity at your size	Tested quote, stated float, agent capacity at pilot size and intended size, and an organisation the provider has paid out for at your size on this corridor that will take a call	Cannot evidence payout at your volumes, or will not name a reference
Rate formation	Who sets the rate, against what reference, timestamped	Provider cannot explain how the rate is formed
Records finance can use	Sample exportable reports, retention terms	Evidence exists only as a portal screenshot

Check	Evidence to request	Stop signal
Negative news and block-listing	Adverse media check, block-list status on major platforms	Recent freezes, enforcement or unexplained delistings
Failure handling	Incident process, freeze escalation route, dispute path, named contacts, fallback	Cannot explain what happens when a payout fails

2.3 Procurement discipline

The provider in the conversation is not automatically the provider for the route. Record the selection basis, run the conflict check, and keep the procurement file as you would for any other financial services contract.

For donation acceptance specifically, the firms to assess first are the regulated intermediaries that already process digital-asset donations for non-profits, and custodial conversion providers. This tool's criteria apply to them unchanged. The pack does not shortlist firms, but your treasury peers are a legitimate first call: ask who they used and run that name through this tool.

2.4 Ask your bank first

For many organisations the realistic route is not self-assembly. It is the house bank intermediating some or all of the stack, or an orchestrator doing so under one contract. Before building a provider stack, put these to your bank:

- Will you receive proceeds from a stablecoin conversion, and what paperwork do you need to be comfortable?
- Do you, or will you, offer stablecoin custody, conversion or settlement services we could use instead of third parties?
- If we use a third-party provider, which ones have you seen without difficulty, and what would trigger enhanced review on our account?
- What notice do you want before a first transaction?

Expect "not yet" on the service questions today, and record the answer anyway: bank-native offerings are arriving, the answer will change, and a documented ask protects the relationship. A no from the bank on receiving proceeds is a Tool 5 stop condition, so get it early.

Tool 3: Off-ramp assessment

What arrives locally, proven, after everything. If this tool fails, the route fails.

3.1 The route map

Complete one row per step. Record the currency entering and leaving each step, the token's reference currency, each conversion, and the reporting currency. Blank cells are the open issues to resolve.

Step	Actor	Records to collect	Open issue
Origin funds		Bank account, donor terms, payment instruction	
House bank		Bank comfort, source-of-funds pack, sanctions narrative	
On-ramp		Licence, quote, fee, settlement confirmation	
Token and chain		Token terms, native or wrapped status, approved chain	
Custody or wallet		Custody contract, authorised users, recovery process	
Transfer		Transaction reference, provider report, screening record	
Off-ramp		Licence, liquidity, rate, payout method, local acceptance	
Local value		Bank credit, cash-out, mobile money, partner receipt	
Finance file		Ledger entry, reconciliation, donor report	
Fallback route		Alternative bank, provider, currency, or pause plan	

Talk to the house bank before provider selection is final. The bank should see source of funds, purpose, token, provider, destination and expected pattern.

3.2 What actually arrives

Test	Standard to meet	Result
Local value delivered	Tested amount after every fee, spread and conversion, at pilot size and intended size	Pass / caution / stop
Rate and cost	Executed rate, reference rate, timestamp, spread, fee, and who bears movement between quote and execution	Pass / caution / stop
Payout form	Bank credit, mobile money or cash-out that local liquidity genuinely supports	Pass / caution / stop
Local acceptance	Receiving bank or provider accepts proceeds and paperwork, tested	Pass / caution / stop
Recipient burden	The route does not push cash-out problems onto recipients or partners	Pass / caution / stop
Records	Exportable payout report finance can reconcile	Pass / caution / stop

Test	Standard to meet	Result
Resilience	Fallback provider or route, manual exception path, exit process	Pass / caution / stop

3.3 The all-in cost comparison

Compare all-in local value delivered and the quality of records, current route against proposed. Never compare a wire fee against a network fee.

Line	Current route	Proposed route	Records needed
Approved principal			Payment request, donor terms
Origin bank fee			Bank tariff or quote
Correspondent deductions			SWIFT advice or statement
On-ramp or broker fee			Provider quote
Token spread			Execution confirmation
Network fee			Transaction record
Custody or platform fee			Contract or fee schedule
Off-ramp or payout fee			Invoice or tariff
FX rate achieved			Timestamped rate plus reference rate
Settlement delay cost			Timestamps, cost-of-funds assumption
End-to-end time			Instruction timestamp to payout confirmation
Staff and exception time			Historic exception data or pilot log
Local value delivered			Payout confirmation
FX gain or loss treatment			Donor terms, accounting policy

A saving against an unused route is a counterfactual comparison, not a separately booked gain. Record that comparison here. Book actual fees, balances and exchange differences under the agreed accounting policy.

Worked example, entirely illustrative. Every number below is invented for the arithmetic. No real country, currency, route, provider or fee schedule is depicted, and your own quotes will differ. The point is the shape of the comparison.

An organisation has a gross sending budget of USD 100,000. Fees are deducted before conversion. This simplified example excludes other costs which the full comparison table requires. Its current route achieves 1,000 local units per dollar, with weak rate transparency. A tested alternative route quotes 1,200, and counsel has confirmed the alternative route is permissible in that jurisdiction (see the Guide, Q3 check one: rate questions are counsel questions where rates diverge).

	Bank route	Stablecoin route
Fees paid	USD 200 in wire and correspondent charges	USD 3,000 at a 3 per cent provider fee
Rate achieved	1,000	1,200
Local units delivered	99,800,000	116,400,000
What the ledger shows	A small fee	A fee fifteen times larger
What actually happened	16.6 million fewer units delivered	More value delivered, despite the fee

Now the same transfer where no rate gap exists, both routes achieving 1,000:

	Bank route	Stablecoin route
Fees paid	USD 200	USD 3,000
Local units delivered	99,800,000	97,000,000
Honest conclusion	More local currency delivered	Less local currency delivered

The same fee produces different local-currency outcomes. Whether the route is better overall also depends on speed, transparency and safety. Record the trade-off. Complete the table with real quotes for your route, not headline figures.

3.4 The FX contract clause

Where no reliable market reference exists, the negotiated rate needs particular scrutiny. Record how the quote is formed and compare the usable local value delivered. Where official and market rates differ, confirm the lawful rate basis with counsel before agreeing the contract.

Put the rate mechanism in the provider contract. Example structure, for negotiation with counsel:

- A named reference rate and source, with a timestamp convention.
- The provider's maximum spread against that reference.
- A trigger: where the provider's quoted rate moves beyond an agreed threshold against the named reference rate, the rate is renegotiated before execution rather than defaulted to either side. The threshold and the exact trigger wording are context-specific: set them for each route, with counsel.
- Quote expiry and repricing rules, and who bears movement between quote and execution.
- Rate reporting per transaction: executed rate, reference rate, timestamp, spread.

Treat reluctance to discuss a rate clause as information, and weigh it in the Tool 2 assessment.

3.5 The informal-route comparison

Where the route in use is hawala, hundi or another informal transfer arrangement, run the section 3.3 comparison against that route as well as against the bank route. The same table applies, with two extra lines of evidence: how the informal agent's rate and fees are set and disclosed, and what is actually known about the counterparty and its concentration. The comparison covers rate achieved and its transparency, fees, speed, counterparty knowledge, the records produced, and the safety of staff and recipients. Assess the actual agent, records and counterparty visibility. Do not assume that an informal route has either adequate or inadequate controls.

3.6 Breakage and dormant balances

Where value is delivered to wallets, cards or accounts, ask before contract signature: what happens to value that is never withdrawn or spent, who holds it, what fees erode it, and how it is reported back. Unredeemed value is a liability and an audit question. The provider's dormant-balance treatment belongs in the contract, and the periodic dormant-balance report belongs in the Tool 4 file.

Tool 4: Finance records checklist

What finance keeps on file, agreed before value moves. Use approvals and transaction records which finance and the auditor can assess. Chain data is part of that evidence package, not a substitute for authority, purpose or proof of receipt.

4.1 The design principle

Anchor the file in the actual route. For fiat-funded transfers, keep the funding bank statement. For donations received directly in tokens, keep the donation receipt, donor identity and restrictions, and wallet or provider receipt evidence. At delivery, keep the bank credit, payout confirmation or equivalent. Link these to approvals, conversion records and reconciliation. A transaction hash alone does not prove authority, purpose or receipt. Agree the complete evidence package with the auditor.

4.2 The file, step by step

Step	Primary record	Corroboration
Approval	Payment request, authority under policy, donor approval or documented non-objection where required	Approval workflow log
Funding	Bank statement and on-ramp confirmation, or direct-token donation receipt and wallet/provider evidence. Record donor restrictions, rate and fee as applicable	On-chain funding transaction
Movement	Provider report, screening record	Transaction reference
Conversion	Off-ramp quote, executed rate with timestamp, conversion confirmation	Exchange records
Delivery	Bank credit, payout confirmation, agent or mobile-money confirmation matched to the approved batch	Provider delivery report
Posting	Ledger entry, account coding, FX treatment	Trial balance extract, reconciliation
Reconciliation	Bank, wallet, provider, grant and trial-balance reconciliation	Wallet balance report
Exceptions	Log of failed, delayed, frozen or disputed transactions, with ageing and closure	Provider incident reports

Step	Primary record	Corroboration
Unredeemed value	Provider report of undelivered, unredeemed or dormant balances, with the contractual treatment of that value	Ledger reflection and Tool 3.6 contract terms

4.3 Ledger treatment, decided before the first transfer

Before the first transfer, agree the applicable accounting framework with the auditor, including IPSAS where relevant. Record the basis for classification, measurement, presentation and disclosure. Identify who holds the asset and the enforceable redemption claim, directly or through an intermediary, and ask whether that structure changes the treatment. Document balances held at period end, fees, exchange differences and losses. A currency peg or regulated status does not by itself settle the accounting answer.

Prompt	Record before value moves
Ledger accounts	A dedicated account per wallet, exchange, custodian, provider and in-transit balance, so exposure is visible on the trial balance
Pricing	Pricing source and timestamp convention. Where the same token meets different local rates at the same time, decide the booking convention now, not at close
FX treatment	FX gain, FX loss, provider spread, residual gain or loss
Intercompany	Decide how HQ and country-office entries are recorded. Separate legal entities may use intercompany entries. A single entity may use office, grant and in-transit accounts or subledgers. Document ownership, responsibilities and reconciliation in the organisation's own structure, and agree the treatment with the auditor.
Reconciliation	Owner, frequency, evidence location
Retention	Where the file lives and for how long, matched to donor retention terms
Escalation	Exception escalation route and ageing limit

4.4 For award-funded routes, the award file also holds

- The applicable award terms and the required donor approval, non-objection or notification. Where approval is not required, record the basis for that conclusion.
- Treatment of fees, spreads, FX losses and failed transactions against the award.
- Procurement basis for the provider.
- Reporting currency and FX variance treatment.
- Data-sharing basis.
- Treatment of unspent balances or returned value.
- Whether funds are unrestricted, restricted, or a donated stablecoin asset.

This file has a practical purpose. It lets you explain the model to your board, your auditor and your donor in their own language.

Tool 5: Risk register template

Two lists serve different purposes. Structural deal-breakers stop the proposed route. Operational risks need controls, owners and limits. A missing required approval or control also pauses live use, as does residual risk above the organisation's appetite.

5.1 The three deal-breakers

Deal-breaker	Test	If it bites
A documented legal assessment finds the route prohibited under applicable law	Written assessment of receiving, holding, transferring, converting and paying out across relevant origin, transit and destination jurisdictions, including applicable sanctions	Stop the prohibited route. File the legal assessment
No lawful off-ramp	Token value cannot lawfully become usable local value	Stop. A route without an exit is a stranded asset
Donor prohibition	The award rules the route out, whether it prohibits the payment instrument itself or refuses permission for a programmatic payout	Stop for that award. Other funding may differ

In contested settings, counsel assesses applicable law and the effects of competing instructions. Effective local control is a factual consideration, not the sole legal test. Country management assesses operational and humanitarian-access exposure. Neither risk acceptance nor provider willingness overrides a prohibition. Where a sanctions licence or exemption is relevant, verify its scope and each provider's acceptance in writing.

5.2 The manageable risks

Risk	Control	Owner	Stop condition
Payment sent in error and not recoverable	Test transaction to every new counterparty and every new corridor before value moves at size. Allow-listed destination addresses, approved separately from the payment. Dual approval before signing. A named person who can stop a payment and who did not initiate it	Treasury operations	A payment leaves to an address that was not allow-listed, or one person can both initiate and sign
House bank rejects proceeds	Pre-clear the fiat edges and the paperwork with the bank	Treasury	Bank refuses or warns
Off-ramp lacks liquidity	Tested payout at pilot size, volume cap	Treasury operations	Provider cannot evidence payout at pilot size
Custodian failure	Segregation terms, dual approval, limits per Tool 2	Treasury	Recovery fails or single-person control appears

Risk	Control	Owner	Stop condition
Issuer freeze or de-peg	Holding limit, conversion window, pricing threshold, token and chain alternatives	Treasury	Token trades below agreed threshold, redemption terms change, or funds frozen without a resolution path
Provider or platform failure	Contract terms, fallback route, exposure limit. Deposit protection does not follow outside banking, safeguards vary by regime and provider, so establish what applies and size limits to it	Treasury	Provider incident without resolution path
FX at cash-out	Rate clause per Tool 3, timestamped rate records	Treasury	Executed rates breach the contract clause
Data exposure	Data minimisation review, processor terms, no central identity store without cause	Data protection lead	Provider requires data the route does not need
Accounting treatment challenged	Ledger treatment agreed per Tool 4 before value moves	Finance	Auditor rejects treatment
Donor or audit challenge	Approval file per Tool 4, with donor approval, non-objection or notification as the award requires	Programme finance	Donor approval absent where required
Regulatory change	Counsel refresh at review dates	Compliance	New prohibition, licence loss, enforcement
Key-person dependency	Two trained people minimum, documented procedures	Treasury	Capability drops to one person

Every row needs a named individual, not a function, before a pilot starts. The residual risk after controls is accepted by a named person too, and that name goes in the decision paper (Tool 8).

Tool 6: Pilot approval template

Assembles Tools 1 to 5 into a one-route, capped-value proposal. If a section cannot be completed, the pilot is not ready to propose. Some organisations run this as a standing checklist their country offices submit to global treasury for any route request. That pattern works: the table below is the checklist.

Section	Content	Source
The problem	The one-sentence case	Tool 1
The route	Route map, origin to local value, with the token leg marked	Tool 3.1

Section	Content	Source
Why now, why this	What the current route cannot do, all-in comparison	Tool 3.3
Counterparties	Stack assessment summary for each layer, written onboarding and route acceptance, and the procurement basis for the selection	Tool 2, 2.3
Donor basis	Award basis and required donor approval, non-objection or notification. Record why approval is not required where applicable	Tool 1.3
Data	Data-protection review where personal, partner or identity data is involved, with the minimisation answer recorded: what is held centrally, what the route can avoid holding at all	Tool 1.3, annex E
Value limit	Maximum single transaction and maximum aggregate value	Set here
Time limit	Pilot window and review date	Set here
Token, chain, provider	The approved set for this pilot, and no others	Tool 2
Holding limit	Maximum holding period before conversion	Tool 1.2
The records	What finance keeps, agreed with finance	Tool 4
Risks	Register with owners and residual-risk acceptor	Tool 5
Stop rule	The events that pause the route, and the named person who can stop it independently of whoever operates it	Tool 5
Exit	How the route closes and how value is returned or unwound	Set here
Approval	Name, authority under policy, date	Policy or Tool 7

Two design rules. One route, one use case, one destination per pilot. And the stop authority is independent: the person who can halt the pilot is not the person running it.

Tool 6a: Country-office readiness check

Start centrally where HQ has the required capacity and approvals. Country-office operation is a separate decision. Complete training, procedures, controls and the supervised test below before routine use. The small live test must have an approved cap, named approvers and stop authority under Tool 6. An office which only receives fiat after conversion continues to use ordinary finance controls.

Readiness item	Required before routine country-office operation
Global treasury approval	Written, naming the office, use case, limits and users
Named users	At least two trained people, approval and operation roles separated

Readiness item	Required before routine country-office operation
Training completed	Token, chain, network and address control, wrong-network risk, approvals, recovery, reconciliation, stop conditions
Training verified	Global treasury confirms the office can explain all of the above unaided, not that it attended a session
Wrong-chain control	The office can state, unprompted, how a transfer on the wrong network loses funds and which check prevents it
Test transaction	Separately authorised, capped live test under HQ supervision, reconciled from instruction to local ledger entry
Recovery drill	Provider or wallet recovery path tested, not described
Reconciliation	Named owner, frequency, source documents, exception process
Exit plan	How the office closes the wallet or returns value if the route stops

A wrong-network transfer is a failure mode to rehearse. Verify that users can apply the controls, rather than merely record attendance at training.

Part 2: Govern and brief

Tool 7: Example treasury policy

[Skeleton by design: every organisation tailors this with its own counsel. It is deliberately not a finished policy.]

[Organisation] policy on stablecoin payment routes: skeleton

1. **Purpose and scope.** What this policy covers: stablecoin legs inside payment routes. What it does not: investment in digital assets, tokenised funds, yield products, which sit under investment policy.
2. **Definitions.** Take from the Toolkit annex glossary, then have counsel confirm them against the regimes that apply to you.
3. **Permitted uses.** Which of the six Field Guide scenarios the organisation will consider. Default posture: short routes only, no standing balances without board approval.
4. Prohibited uses. Do not use a route prohibited under applicable law, without a lawful off-ramp, or prohibited by the award. The written legal assessment covers relevant origin, transit and destination obligations, including sanctions. Resolve uncertainty through Guide Q3 and Q4. Risk acceptance cannot override a prohibition. Obtain approvals under Tool 1.3 and pause live use if a required approval or control is absent.
5. **Authority.** Who may approve a desk review, an unfunded test, a capped pilot, a live route. Value thresholds per level. Who may hold or control a wallet. Who may contract providers.
6. **Counterparty standards.** Tool 2 as the minimum standard. Procurement rules apply in full.
7. **Custody and controls.** No single-person movement authority. Dual approval. Limits by value, token, chain, provider and holding period. Address controls. Tested recovery.
8. **Donor and award terms.** The payout trigger rule from Tool 1.3. Fee allowability confirmed before transfer.
9. **Records and accounting.** Tool 4 as the minimum file. Ledger treatment per entity agreed with auditors, and the named role that books the entry at each entity.
10. **Risk and reporting.** Tool 5 register maintained. Incidents reported to [finance leadership / audit committee] within [period]. Stop authority named.
11. **Review.** Policy reviewed [annually] and on regulatory change in any operating jurisdiction.

Tool 8: Example decision paper

Two to four pages. A worked example to mark up. The board is being asked one question, so put it in a box on page one.

Paper to: [Board / Audit and Risk Committee]

From: [Treasurer / CFO]

Subject: Proposal for a capped stablecoin payment pilot, [route], [date]

The decision requested

> The committee is asked to approve one of: **no action** / **desk review** / **a capped pilot** / **a material live route** on the route described below, with a value cap of [X], a time limit of [X months], and the stop authority and reporting arrangements set out at section 6. (A material live route normally follows a completed pilot and its close-out paper, not this first paper.)

1. The problem. [One paragraph. The Tool 1 sentence, expanded just enough. What the current route cannot do, what it costs us in money, delay or findings.]

2. The proposed route. [One paragraph plus the route map. Origin funds to usable local value, the stablecoin leg marked, every actor named. State plainly: the token is a settlement leg, converted out on arrival. No standing balance is held.]

3. Why this beats the current route. [The all-in comparison from Tool 3, summarised in one table. Separate actual costs from counterfactual savings against an unused route. If speed is the case, say what speed is worth and to whom.]

4. What we checked. [One paragraph per layer: legal basis across relevant jurisdictions, including applicable sanctions, donor basis, the counterparty stack, the off-ramp test, the records finance will keep. One line each on what was found, referencing the file.]

5. The risks and who owns them. [The Tool 5 register, summarised. The three structural deal-breakers confirmed clear, in writing. Required approvals and controls are in place. The residual risk after controls, and the named person accepting it.]

6. Limits, stop rule and reporting. [Value cap, single-transaction cap, time limit, approved token, chain and provider set, holding limit. The named stop authority, independent of the route operator. What gets reported to this committee, and when: transaction summary, exceptions, incidents, and a close-out paper at the review date with a scale, extend or close recommendation.]

7. Exit. [How the route closes, how value unwinds, what it costs to stop.]

Keep it at this altitude. The board is approving a bounded treasury experiment with a named owner, a hard cap and its own off switch, and the paper should read that way.

The annex, at the end of this document: the evidence review and use-case taxonomy, the glossary and longer definitions, and the questions for counsel.

Annex: Evidence Review, Glossary and Questions for Counsel

A. How to read public evidence

Public examples are useful. They are not permission to copy a route.

Use each example for the part of the route it actually shows. Before citing one in an approval file, ask four questions:

1. What part of the route does this example show?
2. What does it not disclose?
3. Is the source agency-owned, provider-published, venture-published, commercial or adjacent?
4. What would be different in our donor, country, bank, provider and finance system?

A donation example proves donation acceptance. A cash-assistance example proves that a specific route operated in a specific setting. A provider case study proves that a provider has published a pilot story. None of them proves that your organisation has donor approval, local legal clearance, accounting treatment, custody approval, off-ramp liquidity or bank comfort.

Source strength grades

Grade	Source type	What it can support	Treatment
A	Agency-owned, regulator or public auditor source	A load-bearing claim, if the source states the fact directly	Cite directly, stay within the source wording
B	Official issuer, payment company or platform source with direct operational detail	A product, route or operating claim made by that source	Attribute the claim to the company. First-party evidence is not independent validation
C	Provider case study, pilot blog, market analysis, secondary reporting	A useful example, not independent proof	Label clearly as provider-published or secondary
Open	Claim not verified in public sources	Nothing public-facing	Do not use until verified

Four rules follow. Official commercial sources establish what the company reports. They are not independent validation of effectiveness. Do not upgrade a provider case study into independent sector evidence. Do not treat another organisation's pilot as transferable approval. Do not fill public-source gaps with interview detail that is not public. Do not infer token, chain, custody, off-ramp, fees, values or counterparties unless the public source says them.

The evidence card

Complete one of these whenever a public example, provider proposal or internal pilot is used to support an approval file or any external text. It makes explicit what the example supports, what it does not, and whether the source can be named. This card is the working discipline behind the four rules above.

Field	What to write
Case name	Public example, provider proposal or internal pilot name
Use case	Donation, programme funding, HQ-to-country movement, value preservation
Route	Origin, provider, token, chain where known, off-ramp, payout, finance file
What it supports	The specific claim the evidence carries
What it does not support	Limits, unknowns, missing detail, non-transferable facts
Source strength	In the terms used in the annex tables, and whether agency-owned, provider-published, venture-published, commercial, adjacent or internal
Attribution status	Named, anonymised, internal only, or approval pending
Redactions required	Names, country, provider stack, values, fees, screenshots, other sensitive detail
Public wording approved?	Yes, no, pending, or not for external use
Details that must stay internal	Specific facts that cannot appear in public-facing text

Do not reproduce internal diagrams, provider stacks, country details, values, fees or named organisations unless the source has approved that use. If approval is absent, generalise the pattern and keep the source in the internal file. This stops a polished case note from implying more than the evidence supports.

B. Use-case taxonomy

Most treasury-relevant stablecoin uses are short routes: value converts in, moves, converts out into local fiat, bank credit, mobile money or another usable form. Holding stablecoin as a standing balance, reserve or investment substitute is a different decision with a heavier governance basis, and most public examples do not support it.

Use case	Treasury question	Public examples	Source strength	Posture
Donation acceptance	Can we accept, convert, account for and report a stablecoin donation?	USA for UNHCR and Binance Charity	Strong official source	Short route
Humanitarian cash route	Can a route deliver usable value to affected people faster, with enough records?	UNHCR Ukraine using Stellar Aid Assist, Mercy Corps Ventures Northeast Syria	Strong for UNHCR, medium for MCV	Short route
Partner or provider settlement	Can HQ fund a partner or financial service provider with better timing, records or value delivered?	Coala Pay and NRC Somalia	Medium, provider-published	Short route

Use case	Treasury question	Public examples	Source strength	Posture
HQ-to-country liquidity	Can treasury move funds where banking is blocked, slow or unreliable?	UNHCR DHoTS, Visa Direct prefunding	Strong for architecture and infrastructure, not full route replication	Short route unless standing balances are approved
Development-context routes	Can a route improve small-grant delivery, local value or settlement certainty where banking works poorly?	Provider-published pilots, named only where a public source supports them	Medium, provider-published	Short route
Short value preservation	Can routing reduce value loss from delay, FX spread or weak local settlement?	Digital Hub of Treasury Solutions, UNHCR and UNDP	Strong agency evidence for architecture	Short route, unless a balance is held
Many low-value payments	Can stipends or contractor payments be made with clearer reconciliation?	Coala Pay Kenya youth-payments case study, Remote and Stripe contractor payouts	Medium for Coala, good commercial source for Remote and Stripe	Short route
Merchant acceptance	Can merchants accept stablecoin while receiving local currency?	Stripe and Shopify, Visa and Bridge	Strong commercial infrastructure, weak as aid precedent	Short route
Treasury infrastructure	Are stablecoin rails being built into the payment and treasury systems boards and banks already recognise?	Visa, Mastercard, MoneyGram, Bitso, Yellow Card and Visa	Strong infrastructure signal	Short route
Adjacent evidence	Digital cash or blockchain reporting without a proven stablecoin route	WFP and HesabPay, UNICEF CryptoFund	Strong adjacent evidence, weak stablecoin route proof	Not direct stablecoin payment evidence
Tokenised-asset boundary	Is the proposal actually a tokenised fund, deposit token or yield product?	BENJI/FOBXX, JPM Coin/JPMD	Good boundary evidence	Investment governance track, not this pack

C. The example bank

This is a source bank. Use a small number of examples and stay within the safe treatment column. No entry is the policy of any organisation named in it, and inclusion here is not an endorsement of a provider, product or operating model.

C.1 Humanitarian and development examples

Example	Source strength	What it shows	What it does not show	Safe treatment
USA for UNHCR and Binance Charity	Strong official national partner source	A major UNHCR national partner accepted a material stablecoin donation (USD 2.5m, Ukraine, 2022)	Programme payment, custody design or a repeatable treasury route	Cite by name for donation readiness
UNHCR Ukraine using Stellar Aid Assist	Strong agency-owned evidence	A last-mile, one-to-many disbursement tool reaching unbanked people and people on the move, operable from HQ or a field office, not a treasury or bank-transfer replacement	Transferable custody, accounting, donor approval or off-ramp design	Cite Stellar Aid Assist by name for last-mile disbursement, with boundaries
Digital Hub of Treasury Solutions, UNHCR and UNDP	Strong agency, UN-system and donor evidence for architecture	Stablecoin and tokenisation work can sit inside a controlled UN treasury platform	Full custody, signing, accounting or country-level off-ramp mechanics	Institutional architecture signal
Mercy Corps Ventures, Northeast Syria	Medium, venture-published and context-sensitive	INGO-linked actors have publicly piloted stablecoin rails in a difficult humanitarian setting	Suitability elsewhere, or any non-public assessment detail	Cite only as public MCV pilot evidence
Coala Pay and NRC Somalia	Medium, provider-published	Stablecoin rails can support pre-authorised partner settlement in an early-action model	Independent validation, donor approval, replicability or the policy of the organisation named	Cite as a public, provider-published case study. Not the policy of the organisation named, and not an endorsement of the provider or the operating model.
Search for Common Ground Kenya youth payments, Coala Pay rails	Medium, provider-published	A published case study reports Search for Common Ground paying 943 young people across Kenya's 47 counties, at a 99.7 per cent success rate, the slowest arriving in under two hours	Donor approval, full compliance architecture, general payroll suitability	Secondary example only

Example	Source strength	What it shows	What it does not show	Safe treatment
WFP and HesabPay, Afghanistan	Strong agency-owned digital cash evidence, weak stablecoin proof	Digital payment and audit-trail models are active in aid operations	A named stablecoin asset, stablecoin treasury route or token-to-agency link	Adjacent evidence only
UNICEF CryptoFund	Strong UN-system digital asset evidence, weak payment-route proof	UN-system actors can use digital assets in controlled innovation funding	Humanitarian cash-transfer or treasury route design	Adjacent evidence only
Algorand Foundation on HesabPay, Afghanistan	Foundation-published (grade B): the platform's investor and ecosystem sponsor describing its own portfolio	The Foundation describes HesabPay as issuing digital afghani against fiat deposits and settling on Algorand, and reports more than a dozen organisations using it to send funds to beneficiaries in Afghanistan	Any named agency token flow. No UNHCR or WFP mapping to any Algorand asset is stated or implied	Cite as "the Algorand Foundation describes...", sparingly, and only alongside this row

C.2 Commercial and treasury infrastructure examples

Example	Source strength	What it shows	What it does not show
Visa USDC settlement and Visa Direct	Strong official company evidence	Stablecoins entering card-network settlement, prefunding and payout infrastructure	Humanitarian route suitability
Mastercard regulated stablecoin settlement	Strong official company evidence	Card networks treating regulated stablecoins as settlement infrastructure	Aid-sector use or local off-ramp liquidity
Stripe and Shopify	Strong merchant-infrastructure evidence	Stablecoin acceptance abstracted into familiar checkout and settlement	Aid-sector payment design
Remote and Stripe contractor payouts	Good commercial source	Stablecoin contractor payout options in commercial settings	Humanitarian payroll or stipend suitability
MoneyGram Ramps	Good provider documentation	Cash-ramp infrastructure connecting stablecoin value to cash-out networks	Liquidity or coverage in every country of operation
Bitso Business	Good provider evidence	Stablecoin rails connecting local payment rails in Latin America	Independent sector-wide proof

Example	Source strength	What it shows	What it does not show
Yellow Card and Visa	Moderate provider and partner evidence	Licensed African-market stablecoin infrastructure developing	Local payout depth in every country
Visa and Bridge stablecoin-linked cards	Good commercial infrastructure evidence	Stablecoin balances connected to merchant card acceptance	Aid-sector merchant-network readiness

C.3 Boundary examples

These stop the pack from treating every tokenised instrument as a payment stablecoin.

Example	What it shows	Treatment
Franklin BENJI/FOBXX	Tokenised money-market funds exist in regulated markets	Boundary example only
J.P. Morgan JPM Coin/JPMD	Deposit-token models exist for institutional settlement	Boundary example only

C.4 Market scale

A Federal Reserve staff note published on 8 April 2026 reported total stablecoin market capitalisation of USD 317 billion as at 6 April 2026, using DeFiLlama data. This is a dated observation, not an October market estimate. Scale does not prove that a route is lawful, liquid, donor-approved or better than banking.

C.5 The rate-gap question: an open research area

Some published pilots report improved exchange-rate outcomes where official and market rates diverge. The public evidence for this effect is thin and context-specific, the legal position differs by jurisdiction, and this pack treats the interaction between any route and a rate gap as a counsel question (annex E, question 3) and an open research question rather than a benefit. No figure from any single pilot transfers to another context, and the sector currently lacks independent analysis of the effect at route level.

D. What the examples prove, and do not

Donation evidence proves a stablecoin donation can be received by a serious organisation. It does not prove the receiver had a pre-approved custodian, accounting treatment or conversion route.

Humanitarian cash evidence proves stablecoin-linked routes can deliver usable value under specific designs. It does not prove that direct recipient wallets suit a new programme, or that another country has the same off-ramp, legal posture or community acceptance.

Partner settlement evidence proves a stablecoin route may help move value to a local actor. It does not prove the local actor should hold stablecoins, that the off-ramp can handle volume, or that donor approval is automatic.

Development-context evidence proves stablecoins are not only a collapsed-banking tool. It does not prove a stablecoin route is better by default. The existing bank route remains the benchmark.

Commercial infrastructure evidence proves stablecoins are moving into familiar payment and treasury surfaces. It does not prove those surfaces are available, legal or appropriate where you work.

Adjacent evidence proves digital cash and blockchain reporting are relevant to aid operations. It does not prove a stablecoin route unless the source names the asset and the route.

Tokenised-asset evidence proves adjacent products exist. It does not make them payment stablecoins.

E. Questions for counsel

This pack offers no legal readings. These are the questions to put to your own counsel, framed so a lawyer can be briefed in an afternoon. Record the answers in the approval file.

Jurisdiction and permission

1. Can the organisation lawfully receive, hold, transfer, buy or sell the proposed token from its origin jurisdiction?
2. How is this instrument classified in each relevant jurisdiction (crypto asset, e-money, payment instrument, something else), and what obligations, restrictions or legal exposure does that classification carry for an organisation transacting in it?
3. Where official and market exchange rates diverge in a jurisdiction, may the organisation's route lawfully transact at other than the official rate, and what follows for exchange-control compliance, donor reporting and accounting?
4. Is holding, converting or paying out through the proposed route lawful or otherwise permissible in the destination country?
5. Is there a written central bank rule, warning, circular, approval route or documented non-objection that applies?
6. What licences do the on-ramp, custodian, service providers, off-ramp and agents need for the roles this route gives them?

Navigating grey-zone regulation (the question set behind the Guide's Q3 check one)

6a. Where no stablecoin-specific regulation exists, does existing law (payments, FX, e-money, banking) permit or constrain the proposed use?

6b. How are wallet providers and off-ramps licensed, if at all, and what do those licences cover?

6c. How does the choice between custodial and self-custody wallets change the regulatory exposure?

6d. What is the regulator's enforcement record and capacity in practice?

6e. Is there existing domestic usage of stablecoins absent regulation, and how is it treated?

6f. What do the compliance programmes of the intended partners and providers cover, and what remains with the organisation?

Custody and claims

7. Does the custody agreement segregate client assets in the custodian's own insolvency, in the operative jurisdiction, in enforceable terms?

8. In whose name do mint and redemption rights against the issuer sit, and what does that mean for the organisation's claim? (In US GENIUS Act terms, the "holder" question. Counsel territory, not settled by this pack.)

8a. Where signing or recovery is split between the organisation and a provider, who can initiate, approve, block or recover a transfer in practice? Ask counsel how the provider's key share and contractual powers affect control and the organisation's claim if the provider fails or a dispute arises.

Sanctions and data

9. Which UN, EU, US, local and donor sanctions positions matter for this route, and who is the obliged screening actor at each step?

10. Which actor collects and transmits originator and beneficiary information under the Travel Rule, and what is the organisation's own residual duty?

11. What personal, partner or beneficiary data does the route share, store or export, and on what basis? Does the route need a central identity store at all, or can verification work with individual-held credentials?

Tax, accounting and stop events

12. Does conversion create local tax, VAT, withholding or reporting consequences?

13. What change in law, licence status or enforcement posture would require pausing the route before more funds move?

F. Glossary and definitions

Plain-language working definitions for briefing purposes. Have counsel confirm any definition that carries legal weight in your jurisdictions.

Cash or voucher: the liquidity and redemption test. Assess restrictions on how recipients can use the value after transfer. ECHO defines cash transfers as unrestricted in use and distinguishes them from vouchers. Conditions for receiving assistance are a separate question. Eligibility or release conditions, including those implemented through a smart contract, do not by themselves make assistance a voucher. This guide applies that functional distinction to stablecoin designs. Where recipients can use or convert the value freely, it has the character of cash. Where spending is restricted, assess the voucher treatment. This is the guide's interpretation, not an ECHO ruling on stablecoins. Agree classification with the donor before design. See ECHO's Cash Transfers policy in annex G.

Stablecoin. A transferable digital token designed to hold a stable value against a reference currency, usually the US dollar. The issuer normally supports the value with reserves and redemption arrangements. For treasury purposes, treat a payment stablecoin as part of a cash-movement route. It is not automatically cash, a bank deposit, an investment product or a donor-approved route.

A stablecoin can be: a way to move value through a digital payment route, a short settlement step before conversion into local money, a donation asset that must be accepted, safeguarded, converted and reported, or a component inside a provider or treasury workflow.

It is not automatically: bank money protected by deposit protection or insurance, a deposit with statutory protection, a tokenised money-market fund, a yield product, a standing reserve asset, a legal answer for every country, or an accounting answer for every organisation.

Different tokens have different issuers, reserve structures, redemption rights, disclosure levels and liquidity. Do not choose the token first. Choose the route, then check which token or provider workflow can support it.

E-money token under MiCA. Electronic money in token form. For regulated issuance under article 48, the issuer is an authorised electronic money institution or credit institution, subject to the exemptions set out there. Article 49 gives holders a claim against the issuer and redemption at any time at par. The published white paper must state redemption conditions. This legal claim differs from a contractual promise under another regime. Verify the issuing entity and the arrangements that apply to the proposed route.

Cryptocurrency vs stablecoin. A cryptocurrency such as Bitcoin has a floating price and no issuer promising redemption at par. A regulated payment stablecoin is designed to hold par value against a fiat currency, with an issuer, reserves and a redemption arrangement, increasingly under specific regulatory regimes (US GENIUS Act, EU MiCA). The two are categorically different instruments and the distinction matters when explaining a proposal to a board.

Deposit token. A tokenised claim on a commercial bank deposit. It remains a claim on the bank, with applicable banking treatment and deposit protection only where the holder and product qualify. It is not the same legal claim as a payment stablecoin. Do not assume it is an operational substitute. Verify who can access it, interoperability, conversion and destination coverage. See BIS (2023), Stablecoins versus tokenised deposits, in annex G.

Tokenised fund. A tokenised unit in a fund, most often a money-market fund. It is an investment holding that pays a return and can fall in value, so it belongs under investment policy rather than payment policy, however stable its price looks day to day.

On-ramp. A service converting fiat into token value. **Off-ramp.** A service converting token value into fiat or usable local value.

Short route use. Token held only during settlement or conversion, no material balance held beyond the payment need. **Standing balance.** Token held as a balance, reserve or store of value. A different decision with heavier governance.

Attestation vs audit. Read the report's scope, date, criteria and assurance conclusion. A reserve report is not a full financial-statement audit. An agreed-upon procedures report lists findings without an assurance opinion. See AICPA attestation standards in annex G.

Custodian. A firm holding or controlling digital assets for clients. **Issuer.** The entity that issues and redeems the stablecoin. **Orchestrator.** A provider coordinating on-ramp, transfer, off-ramp and payout across other firms in one service.

Native vs wrapped token. A native token is issued directly on a given chain by the issuer. A wrapped or bridged token is a representation created by a third party, adding a counterparty layer the route must assess.

Acronyms. AML: Anti-Money Laundering. CASP: Crypto-Asset Service Provider (EU MiCA term). CFT: Countering the Financing of Terrorism. ERP: Enterprise Resource Planning system. FATF: Financial Action Task Force. FSP: Financial Service Provider. CVA: Cash and Voucher Assistance. DHoTS: Digital Hub of Treasury Solutions (UNHCR). ECHO: European Civil Protection and Humanitarian Aid Operations. FX: Foreign exchange. MCV: Mercy Corps

Ventures. OFAC: Office of Foreign Assets Control (US). KYB: Know Your Business. KYC: Know Your Customer. MiCA: Markets in Crypto-Assets Regulation (EU). GENIUS Act: the US federal payment-stablecoin statute. TMS: Treasury Management System. VASP: Virtual Asset Service Provider (FATF term). IPSAS: International Public Sector Accounting Standards.

G. Public sources

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