



*US Faster
Payments
Council*

FPC SPRING MEMBER MEETING 2026



Stablecoins in Cross-Border Payments: From Direct Settlement to Embedded Infrastructure



Speakers



Aaron McPherson
Principal
AFM Consulting



Eric Peterson
Director, Treasury Service
BNY



David True
Partner
PayGility

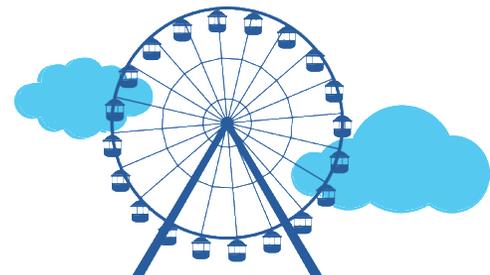


Jonathan Holland
VP Global Digital Partnerships
Mastercard



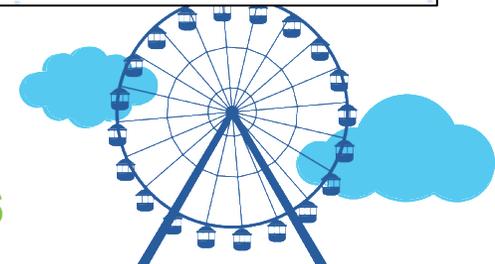
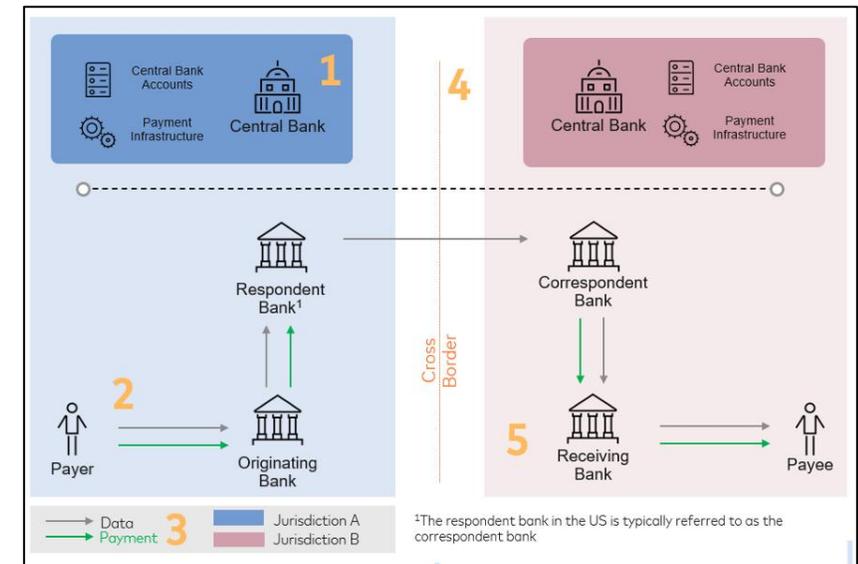
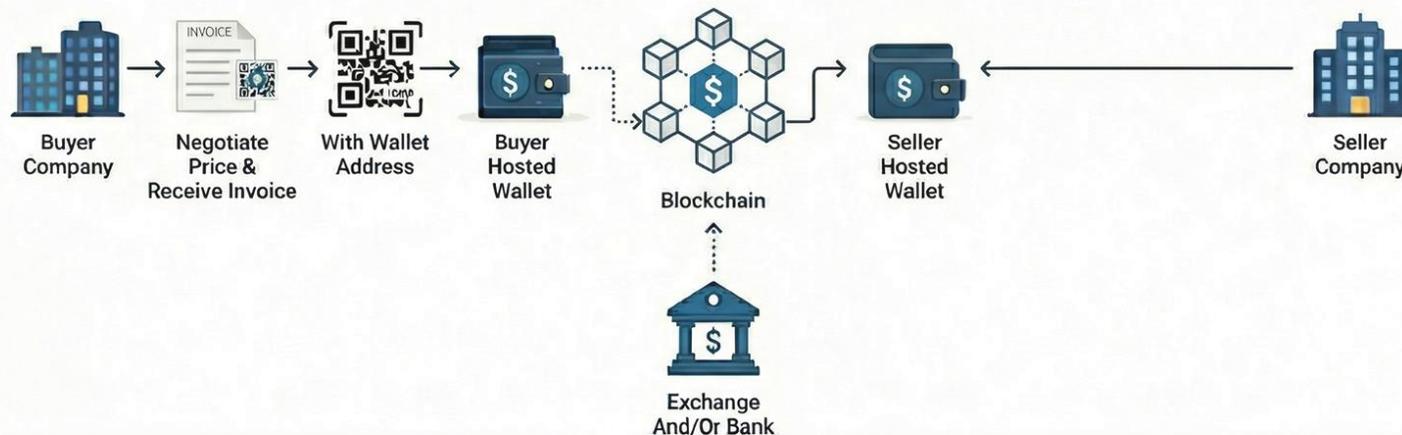
Stablecoins for Cross-Border Payments

- GENIUS Act (2025) renewed industry focus on stablecoin payments
- Two models: Direct vs. Indirect (embedded infrastructure)
- Primary focus: B2B cross-border use cases



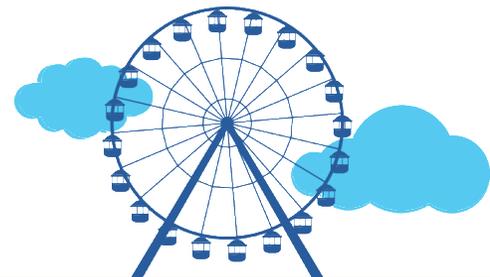
Process Flows & Scenarios

- Traditional cross-border: costly, multi-bank correspondent structure
- Stablecoins: enable direct blockchain-based transfers
- Wallets can be hosted by banks or exchanges



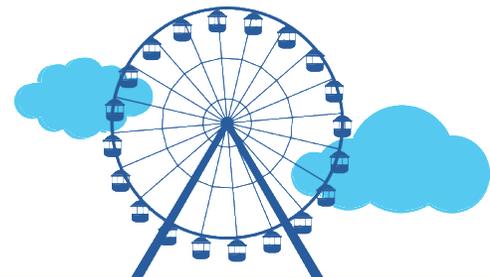
Comparative Analysis & Challenges

- Benefits: faster settlement, lower cost, greater transparency
- Compliance requirements remain significant and evolving
- Operational & economic challenges: integration, liquidity, overlays



Opportunities & Recommendations

- Global reach and smart contract automation enable new efficiencies
- Supports smaller banks by reducing dependency on correspondent networks
- Cross-border payments seen as strongest near-term opportunity



Discussion and Q&A

