

CONFERENCE

STABLECOINS : MONETARY AND REGULATORY CHALLENGES

Organised by the University of Orléans (CRJP-LEO),
the Institut Louis Bachelier and
the Université Paris-Saclay (IDEP)

13 Tuesday
October 2026

🕒 9:00 am–12:30 pm

Institut Louis Bachelier
Palais Brongniart
28 Place de la Bourse
75002 Paris, France



About the Conference

Stablecoins are playing an increasingly important role in digital asset markets, raising significant monetary and regulatory issues. This conference brings together economists, academics and legal experts to discuss the evolving landscape for stablecoins in the light of the European Commission's ongoing review of the Markets in Crypto-Assets Regulation (MiCA) and recent regulatory developments in other major jurisdictions.

The first part of the conference will examine the monetary issues raised by the development of stablecoins before turning to recent regulatory developments in the United States, in particular the GENIUS Act, and to the framework adopted in Japan. This comparative perspective will provide a broader context for assessing the European approach to stablecoin regulation.

The second part will focus on the European regulatory framework. It will address specific regulatory challenges arising under MiCA, including the protection of stablecoin holders in the event of custodian insolvency and the issues raised by multi-issuer stablecoin arrangements.

The conference will conclude by considering these issues in the broader context of the European Commission's review of MiCA and the future evolution of the EU regulatory framework for stablecoins.

Programme

SESSION I — MONETARY ISSUES AND INTERNATIONAL REGULATORY APPROACHES

9:00 Welcome and Opening Remarks

9:30 Monetary Issues Raised by Stablecoins

Jean Barthélemy, *Deputy Head of Division and Research Advisor Financial Economics Research Division, Banque de France*

9:50 Stablecoin Regulation in the United States: The GENIUS Act

Christopher K. Odinet, *Professor of Law Texas A&M University School of Law*

10:10 Stablecoin Regulation in Japan

Mai Ishikawa, *Associate Professor Tohoku University*

10:30 Discussion

10:50 Coffee Break

SESSION II — STABLECOINS AND THE REVIEW OF MiCA

11:10 MiCA Stablecoins and Custodian Insolvency: The Illusion of Segregation

Phoebus Athanassiou, *Senior Lead Legal Counsel Financial Law Division, Legal Services, European Central Bank*

11:30 Stablecoins: the Multi-issuance Issue

Anastasia Sotiropoulou, *Professor of Law, University of Orléans*

Alexis Direr, *Professor of Economics, University of Orléans*

11:50 The Review of MiCA: Key Issues for Stablecoin Regulation

Hubert de Vauplane, *Partner, Morgan Lewis*

12:10 Discussion