



Stablecoin Payment Infrastructure

A Practical Guide for Fintechs in APAC, MENA, and Beyond.



Prepared in collaboration with PwC advisors and independent industry experts.

Co-authored
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Executive Summary

What Has Changed and Why It Matters Now

Stablecoin payment infrastructure has moved from an experimental concept to a commercial priority. The shift is not confined to one region. It is visible across APAC, MENA, Africa, and Latin America, each driven by a different combination of regulatory progress, corridor economics, and currency instability. This report examines where the real opportunity sits, which segments are moving fastest, and what separates fintechs that are successfully scaling stablecoin payment flows from those that are not.

Four key takeaways

1 Regulatory legitimacy has arrived simultaneously across six major jurisdictions, removing the primary barrier to institutional adoption.

2 The economics of stablecoin rails are material at volume, not marginal. Near real-time settlement, eliminated FX exposure during clearing, and lower corridor costs change the unit economics of every transaction.

3 The fintechs scaling successfully are not necessarily the largest. They are the ones that built governance and compliance architecture into their product from the beginning.

4 The advantage in this market compounds over time. Corridor depth, banking relationships, and compliance standing built now will be structurally difficult for later entrants to replicate.

01

The Regulatory and Commercial Shifts Driving Adoption

Three Developments That Changed the Picture

For most of their history, stablecoins served a narrow function: a pricing intermediary within digital asset markets. Three developments have materially expanded that role.

1. Regulatory Clarity Across Multiple Jurisdictions

The passage of the US GENIUS Act in July 2025 established the Permitted Payment Stablecoin Issuer (PPSI) framework, bringing stablecoins formally within the compliance perimeter for institutional participants. This coincided with the UAE completing its Payment Token Services Regulation (PTSR) transition, Singapore's MAS framework becoming operational, and MiCA coming into full effect across the EU. For the first time, fintechs building stablecoin payment flows can do so with a clear legal basis across their primary markets.

"The GENIUS Act established the PPSI framework. This brought stablecoins formally within the compliance perimeter and gave market participants a clear legal basis for adoption. That matters enormously. Without regulatory certainty, most institutional players simply will not move."

Neptune Chen, Ph.D.

Partner and Managing Director, PwC

2. Settlement Economics That Are Hard to Ignore

Stablecoin rails compress a 2 to 5 day, multi-intermediary settlement process into near real-time finality. For fintechs running cross-border payment volume at scale, this changes the unit economics of every transaction. Stablecoins also eliminate FX exposure during the clearing window, a working capital advantage that compounds as volumes grow.

3. Institutional Validation from Major Market Participants

Stripe's acquisition of Bridge, PayPal's PYUSD integration into Xoom, and Visa's stablecoin settlement pilots have done more than validate the technology. They have created a network effect. Each new institutional participant increases liquidity and raises the competitive bar for those who have not yet integrated.

"Fintechs are no longer asking whether they can use stablecoins. They are asking how to integrate them compliantly at volume. The shift over the past 12 months has been from experimentation to operational integration."

Dr. Bhaskar Dasgupta

Chairman of the Board, FundRock Investment Management Services (ME) Ltd

Key Figures

\$28T

Stablecoins processed in real economic transaction volume in 2025.

\$1.5Q

Projected stablecoin transaction volume by 2035 (\$1.5 quadrillion)

< 5s

Settlement vs. 2–5 days via correspondent banking

40%+

Cost reduction on high-volume cross-border corridors

6

Major jurisdictions with live stablecoin frameworks today

02 Four Segments Where the Business Case Is Clearest

The fintechs generating the fastest return from stablecoin infrastructure investment are concentrated in four segments. Each is described below as a distinct use case.

Use Case 01 - Regional PSPs and Corridor Specialists

High

The core problem is straightforward. High-volume cross-border routes are slow and expensive on traditional rails. Stablecoin settlement compresses those costs and removes correspondent banking intermediaries from the chain.

The infrastructure requirement includes policy based withdrawal controls, automated compliance screening, and multi-chain settlement capability. Return on investment is immediate for any PSP running meaningful corridor volume, because every settlement cycle that completes in seconds rather than days improves working capital and reduces counterparty exposure.

Use Case 02 - Medium-Sized OTC Desks

High

Institutional and fund clients are raising the bar for what they expect from OTC execution. Volume and price are no longer sufficient. Clients now require full auditability, proof of governance controls, and reporting that integrates into their own finance systems.

The infrastructure requirement is multi-signature governance, auditable transaction records, and ERP-compatible reporting. OTC desks that can demonstrate institutional-grade settlement infrastructure are winning clients that previously required them to be a named provider on a preferred list. That dynamic has shifted.

Use Case 03 - Marketplaces and Brokerages

High

The problem in this segment is operational, not commercial. Transaction volumes have grown beyond what manual processes can support. Every manual step in a high-frequency payout flow is a point of delay, error, and headcount dependency.

The infrastructure requirement is automated sweep policies, bulk transaction processing, wallet consolidation, and role-based approval structures. The business case is direct: removing manual intervention from payout flows at scale reduces operational cost and eliminates processing delays that affect platform experience.

Use Case 04 - Gaming Platforms with Digital Asset Flows

High

Gaming platforms operate in an environment where user expectations for speed and reliability are high and tolerance for friction is low. Deposit and withdrawal flows that are slow, unreliable, or inconsistent directly affect retention.

The infrastructure requirement is velocity controls, address whitelisting, real-time sanctions screening, and HSM backed key security. The business case is retention and trust. Platforms that can process end-user transactions at speed and without incident build the operational reliability that keeps users on the platform.

Why these segments move fastest

These four segments share a defining characteristic: transaction volumes have grown faster than the manual processes originally supporting them. The return on infrastructure investment is immediate, in operational efficiency, compliance credibility, and banking relationship quality, and is not contingent on reaching a future scale threshold.

03

Where Payment Volumes Are Moving

A Global View

Stablecoin payment adoption is not a regional story. It is happening across multiple markets simultaneously, driven by different local conditions. Regulatory maturity is the primary driver in APAC and MENA. Corridor economics are the primary driver in Africa. Currency volatility is the primary driver in Latin America and other high-inflation economies. Each of these dynamics is at a different stage, but the direction of travel is consistent.

Southeast Asia

Cross-border e-commerce & remittance corridors

Payment aggregators across the Philippines, Indonesia, Vietnam, and Thailand are embedding stablecoin settlement into high-volume payout flows. MAS Singapore provides the preferred regulatory anchor for regional operators seeking institutional credibility across multiple markets simultaneously.

Philippines Indonesia Vietnam Thailand
Singapore (anchor)

Greater China & Northeast Asia

OTC and institutional settlement infrastructure

Medium-sized OTC desks across Hong Kong, Taiwan, and Japan are the primary infrastructure buyers. Taiwan's FSC bank custody pilot and Hong Kong's VASP licensing framework have created a compliance-credible operating environment that materially expanded the institutional opportunity set.

Hong Kong Taiwan Japan

UAE & GCC

Regulated stablecoin issuance and corridor leadership

The UAE is the most advanced stablecoin regulatory environment in the region. AE Coin's CBUAE licensing and the Zand AED approval (Nov2025) — the first regulated AED-backed stablecoin on public blockchains — established the UAE as the institutional anchor for MENA digital payment flows.

UAE → India UAE → Turkey UAE → Pakistan

Africa

Last-mile settlement for regional specialists

Nigeria, Kenya, Ghana, and South Africa are seeing growing adoption of stablecoin-denominated settlement among last-mile payment providers. Stablecoins serve as a practical alternative to correspondent banking, not a supplement — significant upside for corridor specialists building dual-jurisdiction compliance and deep liquidity.

Nigeria Kenya Ghana South Africa

Latin America and High-Inflation Economies

Latin America represents a distinct and growing adoption dynamic. In Argentina, Venezuela, and to a lesser extent Brazil and Colombia, currency volatility has been the primary driver of stablecoin usage, not regulatory opportunity or corridor economics. Citizens and businesses in these markets are using dollar-denominated stablecoins as a store of value and as a mechanism to transact across borders without holding local currency.

For payment businesses and fintechs operating in or serving these markets, this creates a different kind of opportunity. Demand for stablecoin-based products is already present at the end-user level. The gap is in regulated, institutional-grade infrastructure to serve that demand compliantly.

Brazil's central bank has signalled interest in regulated digital asset frameworks, and Mexico has an established fintech licensing structure, but comprehensive stablecoin-specific regulation remains in early stages across most of the region. This means operators entering these markets today are doing so with less regulatory clarity than in the UAE or Singapore.

Two near-term LATAM opportunities



USA ↔ LATAM remittance corridors

From the USA to Mexico, Colombia, and Central America. Stablecoin settlement reduces cost and increases speed materially against existing money transfer operator infrastructure.



B2B dollar-denominated flows

For businesses that need to move funds across borders reliably in dollar terms, without dependence on local banking infrastructure.

Note: Specific transaction volume figures for LATAM stablecoin activity were not available in the source data for this report. Operators evaluating this region should seek current market data before making infrastructure or corridor investment decisions.

“The best operators look more like specialist FX desks than generic payment platforms. They own specific trade corridors, understand the regulatory requirements on both ends, and build liquidity depth in those pairs before expanding.”

Dr. Bhaskar Dasgupta

Chairman of the Board, FundRock Investment Management Services (ME) Ltd

04

What Successful Deployments Have in Common

From Pilot to Production: Common Patterns

The fintechs that have moved successfully from stablecoin pilot to full production share common decisions. These patterns are consistent across segment, geography, and funding level.



Governance is built into the product.

The most consequential infrastructure decision a fintech makes is whether governance and compliance controls are built in from day one or retrofitted after the fact. Leaders configure multilayered approval structures, wallet address whitelisting, velocity limits, and automated sanctions screening before transaction volumes demand them. This is the operational foundation that banking partners and regulators evaluate first.



Banking trust comes from reliability, not big volume claims.

Banking partners willing to support stablecoin-related flows are a structural competitive advantage. The fintechs that have secured them did so because they could demonstrate institutional-grade governance and compliance architecture. Infrastructure credibility opens those conversations. Volume projections alone do not.



Infrastructure is treated like a long term partner, not a one time build

Private and public key management, multi-chain settlement routing, transaction signing strategies, and real-time compliance screening are specialist capabilities. Leaders partner for these rather than building them internally. This frees internal engineering and product teams to focus on the corridor-specific product decisions and client relationships that create durable competitive advantage.



Strong operations matter as much as transaction speed.

Treasurers and CFOs apply the same level of scrutiny to stablecoin infrastructure as they apply to traditional payment rails. Failure resolution procedures, disaster recovery, and key management protocols built before they are needed are what build institutional trust over time. Speed of settlement is necessary. Reliability of operations is what sustains relationships.

Voices from the field

Four expert perspectives on what separates the fintechs scaling stablecoin payment flows from those that are not.

“Teams that begin with the end in mind, starting from an actual business need, design around specific use cases and work through every dimension: accounting treatment, regulatory compliance, risk management, and technology. By addressing each practical challenge along the way, the transition to full production becomes a much smoother, more natural progression.”

Neptune Chen, Ph.D.
Partner and Managing Director, PwC

“Regulatory-first architecture is the defining factor. The fintechs scaling built compliance into their product from day one rather than retrofitting it. They pursued licensing early, engaged with regulators proactively, and designed their flows around what is permissible rather than what is technically possible.”

Dr. Bhaskar Dasgupta
Chairman of the Board, FundRock
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“Companies that lack the necessary experience and resources need to consult experts or use outsourced service providers to reduce the costs associated with adoption. The choice of infrastructure partner is critical in determining whether a team successfully moves from pilot to production.”

Sam Wu
Partner, PwC

“Every fintech we work with starts the same conversation: they want to move faster, process more volume, and do it without adding compliance or operational headcount proportionally. The answer is always infrastructure. Not technology for its own sake, but infrastructure designed around the governance and control requirements of the businesses using it.”

Mahin Gupta
Founder and CEO, Liminal Custody

05

The Minimum Capability Set for Production-Scale Operations

What Institutional Practitioners Treat as Baseline in 2026

There is emerging consensus among institutional practitioners on the minimum capability set required for production-scale stablecoin payment infrastructure. The bar is well defined.

01

Multi-chain, multi-currency settlement

Production infrastructure settles across Ethereum, Tron, Solana, Arbitrum, and others, handling multiple stablecoin denominations without manual routing decisions per transaction.

02

Multi-jurisdictional compliance engine

Real-time sanctions screening, counterparty risk scoring, and jurisdiction-specific rule configuration built into the platform. AML, KYC, and travel rule obligations across multiple frameworks, handled automatically at volume.

03

Intelligent settlement routing

Automatic selection of the optimal chain, currency denomination, and routing path for each transaction, minimising cost and latency without operator intervention on individual transfers.

04

Enterprise-grade internal controls

Multi-signature approvals, role-based permissions, velocity limits, address whitelisting, and fully auditable transaction records. These are baseline institutional requirements.

05

HSM-backed key security

Hardware Security Module backed key management delivers certified protection at the hardware layer. Private key exposure is eliminated without sacrificing transaction throughput.

06

Enterprise system integration

Stablecoin transaction data flows directly into existing ERP and treasury management systems, eliminating manual reconciliation and enabling finance teams to operate on on-chain data without custom engineering.

"Robust payment infrastructure should deliver multi-chain and multi-currency settlement, a compliance engine supporting multiple jurisdictions simultaneously, optimised settlement routing, and enterprise-grade internal controls. These are not aspirational features for 2027 — they are the baseline for institutional credibility today."

Neptune Chen, Ph.D.

Partner and Managing Director, PwC

06 Three Conclusions for Decision Makers

The conditions that historically delayed institutional stablecoin adoption, regulatory ambiguity, immature technology, and the absence of enterprise-grade infrastructure, have been resolved in the markets covered by this report. The question for payment businesses operating in APAC, MENA, Africa, and Latin America is no longer whether to build this capability. It is when, and on what foundation.

The fintechs capturing this opportunity now are establishing corridor positions, banking relationships, and compliance standing that will compound over the next several years. These advantages are not easily replicated by later entrants.

01 Own your corridor before you expand

One route, dual-jurisdiction compliance, and deep liquidity in specific pairs is the model that scales. Breadth before depth is the pattern that stalls.

02 Infrastructure credibility precedes volume.

Banking relationships and regulatory standing are earned through demonstrated controls, not transaction projections. The governance architecture needs to be in place before the conversations that matter most.

03 Partner on infrastructure. Lead on product.

The fintechs building durable competitive advantage are not the ones engineering key management from scratch. They are the ones applying specialist infrastructure to product, corridor, and client decisions that no external partner can make for them.



Operational checklist

Questions for Your Internal Evaluation

This section is for founders, payments heads, treasury leads, and compliance officers evaluating stablecoin payment rail integration. These questions are operational and specific, designed to surface gaps before they become live constraints.

A Governance and Controls

- ✓ **Where does manual approval currently sit in our payment flows, and what happens to that process when daily transaction volumes double?**

Identify the operational bottlenecks that will break before you need them to.

- ✓ **Do we have multi-signature approval structures in place today for wallet transactions, or does a single individual control signing authority?**

Single point of failure key management is the first thing institutional counterparts will ask about.

- ✓ **Can we produce a complete, auditable transaction record for any payment made in the last 12 months, on-chain and off-chain, within 24 hours?**

Regulators and banking partners will ask for this. Know the answer before they do.



B Compliance and Regulatory Posture

- ✓ **Which jurisdictions are our payment flows actually touching, and do we have compliance coverage on both ends of each corridor, not just our home market?**

Corridor compliance is bilateral. A gap on either end is a gap.

- ✓ **How are we handling real-time sanctions screening today, and is that process integrated into our settlement flow or running separately?**

Manual screening that runs after settlement is not a compliance architecture.

- ✓ **Have we engaged directly with regulators in our primary operating markets, or are we relying on interpretation of published guidance?**

Proactive regulatory engagement is a competitive differentiator, not just a compliance obligation.

C Infrastructure and Technology

- ✓ **What is our current key management architecture, and could we demonstrate to a banking partner that private key exposure is technically eliminated?**

HSM backed or MPC secured key management is the baseline institutional answer to this question in 2026.

- ✓ **How does stablecoin transaction data currently reach our finance and treasury teams, and how many manual steps are involved?**

If the answer involves spreadsheets or manual exports, ERP integration should be a near-term priority.

- ✓ **Which chains do our current or planned payment corridors actually require, and can our infrastructure settle natively across all of them without custom builds per chain?**

Multi-chain requirements are the norm, not the exception. Infrastructure should reflect this.

D Strategic and Commercial Readiness

- ✓ **Have we identified the one or two specific corridors where we can build genuine depth, and do we have a plan to own those before expanding to others?**

Corridor breadth without depth is not a commercial position. It is a pipeline.

- ✓ **What is our current banking partner's position on stablecoin-related flows, and have we had that conversation explicitly, with our compliance architecture documented?**

Avoid discovering this constraint after you have built the product around the flow.

- ✓ **If our infrastructure partner were unavailable for 48 hours, what would break, and do we have documented procedures to manage that scenario?**

Operational resilience is what banking partners and institutional clients evaluate during due diligence, not just transaction capability.

About the contributors

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About Liminal

Liminal Custody is a digital asset management infrastructure platform, certified with ISO 27001 & 27701, and SOC Type 2 standards, offering secure wallet infrastructure and custody-technology solutions for institutions across the digital asset spectrum. Headquartered in Singapore, with offices across India, UAE, and Taiwan, Liminal serves clients across the globe, helping them scale and manage digital asset operations securely and in compliance with regulatory standards.

\$100B+

Transaction volume secured by
Liminal

80+

Enterprise clients across 12
countries

3

High-growth regions:
APAC | MENA | Africa



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