

Nuvantè Digital Payment Clearing

Resilient Clearing for Stablecoins and Other Forms of Digital Payments

White Paper

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1. Executive Summary

Stablecoins are rapidly emerging as a foundational component of global digital finance. They promise near-instant settlement, programmability, and cross-border reach, offering a compelling evolution of money for payments, capital markets, and treasury use cases. Yet their ability to scale safely depends on a single, fundamental requirement: **the preservation of the singleness of money**.

Today's stablecoin market remains structurally fragmented. Tokens are issued by a multitude of entities, backed by heterogeneous reserve practices, and settled primarily through crypto exchanges. While this model has supported early growth, it cannot sustainably support systemic adoption. Without a trusted clearing and settlement layer anchored in central bank money, stablecoins remain exposed to counterparty risk, liquidity stress, depegging events, and regulatory fragmentation.

As of early 2026, global stablecoin issuance is approaching \$300 billion, with cumulative transaction volumes exceeding **\$15.8 trillion** through July 2025¹. Market forecasts project issuance between \$500 billion² and \$1.9 trillion by 2030, with upside scenarios reaching \$4 trillion³. At the same time, the number of issuers continues to proliferate, with over 200 active stablecoins launched and many more announced by banks, fintech's, and consortia.

This growth trajectory makes one conclusion unavoidable: **stablecoins require clearing**.

Nuvantè is building regulated, neutral clearing infrastructure for stablecoins, enabling final settlement in central bank money while preserving programmability and interoperability across blockchain networks. By combining settlement through central bank accounts with a hybrid, ring-fenced reserve framework, risk analytics and FMI grade governance, Nuvantè addresses the singleness of money and eliminates structural risks that constrain stablecoin adoption today.

Nuvantè is designed to operate as core market infrastructure for the stablecoin economy, supporting issuers, exchanges, custodians, payment service providers, and regulators as stablecoins transition from a crypto-native instrument to systemic digital form of money.

2. Why Stablecoins Need Clearing Infrastructure

From Issuer Money to System Money

Without a unified settlement infrastructure, each stablecoin effectively represents **issuer-specific money**, trading at exchange-determined prices and relying on issuer credit and

¹ <https://www.coinbase.com/en-gb/institutional/research-insights/research/market-intelligence/new-framework-for-stablecoin-growth>

² <https://www.jpmorgan.com/insights/global-research/currencies/stablecoins?>

³ <https://www.mckinsey.com/industries/financial-services/our-insights/the-stable-door-opens-how-tokenized-cash-enables-next-gen-payments?>

operational soundness. This fragments the unit of account and undermines the promise of blockchain technology.

At scale, money must function as system money: supported by shared infrastructure and settled with legal finality.

The inevitability of clearing

History shows that monetary systems do not scale through bilateral arrangements. As the number of participants grows, **multilateral clearing becomes unavoidable**. This evolution is consistent across correspondent banking, RTGS (Real-Time Gross Settlement) systems, card networks, and securities markets. Stablecoins are now approaching this inflection point.

With the proliferation of stablecoin and tokenised deposit issuers, and institutional participation scaling to thousands, liquidity becomes fragmented, regulatory supervision becomes increasingly burdensome and market confidence becomes fragile under stress.

Singleness of money and legal finality

Singleness of money means that all forms of money denominated in the same unit are interchangeable at par and settle with finality. Central bank money achieves this through RTGS systems; commercial bank money achieves it through clearing and settlement frameworks backed by the central bank. Most stablecoins today do not.

Nuvantè restores singleness of money by:

- Calculating and netting obligations
- Anchoring settlement in central bank money
- Separating token movement from legal settlement, enabling instant payments while managing systemic risk
- Ensuring that all cleared stablecoins settle against a single, risk-free unit of account

In doing so, Nuvantè transforms stablecoins from issuer-specific instruments into **fungible, systemically safe digital money**.

3. Problem Statement

Despite rapid growth, stablecoins face systemic challenges that constrain their role in mainstream finance.

Custodial and concentration risk

Stablecoin reserves, issuance, and redemption flows rely on commercial banks or custodians. Bank failures or liquidity stress can impair redemption, as seen during the Silicon Valley Bank collapse in March 2023, when USDC temporarily depegged after \$3.3 billion of reserves were trapped.

Asset-backed opacity

While regulatory regimes are tightening, some stablecoins remain backed by heterogeneous assets, including loans and term deposits (e.g., USDT). Reserve attestations may be infrequent or insufficiently granular to support institutional confidence.

Liquidity and depegging risk

Even with adequate reserves, secondary-market trading can drive stablecoins below par during stress events coupled with the fragmentation of liquidity. Repeated depegging episodes, including among asset-backed tokens, undermine trust in stablecoins as reliable digital cash.

Lack of legal settlement finality

Stablecoin transfers typically lack the legal certainty of payments settled in central bank money. Settlement may be challenged or disrupted by issuer failure, operational outages, or regulatory intervention.

Regulatory fragmentation

Stablecoins operate globally but are regulated nationally. Divergent regimes across the UK, EU, US, Singapore, Hong Kong, and the UAE increase compliance complexity and inhibit interoperability.

Parity and counterparty risk

Without clearing, stablecoins lack fungibility across issuers and rely on issuer redemption processes that may take days, exposing holders to market and counterparty risk.

As a result, stablecoins cannot achieve systemic scale. Their role remains constrained by fragmented trust, inefficient liquidity, and regulatory uncertainty.

4. Regulatory Convergence

Global regulatory frameworks are converging on a common model for fiat-backed stablecoins: par redemption, high-quality segregated reserves, robust governance, and enhanced oversight for systemic operators.

Across the UK, the EU under MiCA, Singapore, Hong Kong, and the UAE, regulators are converging on stablecoins as **regulated payment instruments**, with increasing scrutiny of settlement, safeguarding, and operational resilience.

This convergence creates a clear opportunity and expectation for neutral clearing infrastructure that:

- Settles in central bank money
- Provides systemic transparency
- Supports consistent supervision across jurisdictions

Nuvantè is designed to align with this regulatory direction from inception.

5. The Nuvantè Solution

Nuvantè provides a **permissioned clearing platform** purpose-built for stablecoins that is extendible for other types of digital payments such as tokenised deposits.

It operates as neutral market infrastructure, orchestrating clearing and settlement under a programmable rulebook.

Central Bank Clearing Engine

- Real-time processing of issuance, redemption, and transfer instructions
- Deterministic netting and queue management
- Programmable settlement policies executed into central bank RTGS
- Dual-control administration and full auditability

Hybrid Reserve Framework

- Central bank money held in RTGS omnibus accounts to eliminate commercial bank credit risk
- Ring-fenced high-quality liquid assets (e.g. gilts, T-Bills) held in trust
- Intraday repo capability to manage liquidity stress
- Continuous reconciliation and automated liquidity monitoring

Stablecoin Peg Risk Index (SPRI™)

SPRI™ is Nuvantè's internal, continuous risk index that monitors factors affecting stablecoin peg stability.

SPRI™ is embedded into clearing risk controls, informing:

- Issuer-specific limits and buffers
- Intraday liquidity triggers
- Admission, escalation, and suspension decisions

SPRI transforms risk analytics into **active clearing safeguards**, enhancing systemic resilience.

Onboarding, APIs, and interoperability

- Admission standards aligned to governance, reserve, and attestation requirements
- ISO 20022 and REST APIs for integration
- Real-time dashboards for risk, liquidity, and regulatory reporting

6. Governance & Risk

Nuvantè is governed as clearing-grade financial market infrastructure.

Board and Rulebook

An independent board oversees a binding Rulebook covering membership, liquidity, default handling, safeguarding, AML/CFT, and audits.

Committees

- **Risk & Compliance Committee:** risk appetite, stress testing, regulatory reporting
- **Stablecoin Onboarding Committee:** issuer admission, certification, suspension
- **Technology Risk Advisory Board:** security, resilience, and change governance

Default and recovery

Nuvantè includes predefined protocols for issuer distress, including token immobilisation, liquidity buffer deployment, orderly suspension, and regulator coordination.

7. Economics & Incentives

Nuvantè creates value by improving capital efficiency, reducing liquidity fragmentation, and lowering systemic risk.

For issuers

- Reduced need for excess haircuts and / or liquidity buffers
- Enhanced market confidence and credibility to holders
- Clear regulatory pathway

For market participants

- Settlement finality in central bank money in real time
- Eliminates counterparty exposure and commercial bank risk
- Supports Treasury liquidity management
- Fungible, par-settled stablecoin balances

For regulators

- System-wide visibility
- Standardised controls
- Reduced contagion risk

Fixed basis point charges apply for conversion or redemption of stablecoins.

8. Roadmap

Nuvantè's rollout follows a phased approach:

Phase 1 – Pilot Clearing

Nuvantè will launch with a pilot clearing platform focused on a single currency, supporting redemption and settlement workflows within a controlled participant set.

Phase 2 – Multi-Currency Expansion

Following the pilot, the platform will expand to additional currencies and markets, enabling broader issuer participation and increased settlement volumes under a consistent clearing framework.

Phase 3 – Cross-Border

As regulatory frameworks mature, cross border FX functionality will be introduced, supporting multi-currency clearing and interoperability across jurisdictions.

9. Conclusion

Stablecoins cannot achieve systemic adoption without trusted clearing infrastructure. Nuvantè provides the missing layer: neutral, regulated, central-bank-anchored clearing that restores singleness of money while preserving programmability and innovation. As stablecoins scale from hundreds of billions to trillions, Nuvantè is building the foundation required for them to function as safe, interoperable digital money.