PRESS RELEASE

Euro stablecoins, CheckSig at the Italian Parliament: a lever for European payments' strategic autonomy, not to be weakened at the outset

Euro stablecoins and the digital euro can together build European payment infrastructures with global reach. According to Michele Mandelli (CheckSig), the ban on yield risks favoring non-EU issuers and exposing savers to unsupervised operators.

Rome, september 28, 2026 – **CheckSig**, Italy's first crypto operator authorized under the MiCA Regulation, spoke on September 24 at the Chamber of Deputies at the event *"Digital Finance, Markets and Monetary Sovereignty," promoted by the parliamentary intergroup "Digital Assets, Blockchain and Bitcoin*." **Michele Mandelli**, Managing Partner of CheckSig, discussed stablecoins as a tool for strategic autonomy in the European payments system.

Public and private, two European tracks

"*The digital euro is the public response. Euro stablecoins, issued by supervised banks and institutions, can be the private one*," Mandelli stated. "*Together they can give Europe its own payment infrastructures, usable on a global scale. This is a matter of monetary sovereignty, not just financial innovation*".

Today, however, the market is heavily skewed: at the start of 2026, according to ECB data, euro stablecoins were worth around €450 million, compared to roughly $300 billion for dollar stablecoins.

The cost of a rigid ban

"*Ruling out yield on principle means entering this competition with a constraint that non-EU competitors don't have,*" Mandelli explained. "*The ban stems from a legitimate concern: a means of payment shouldn't turn into a deposit without the protections of a deposit. But in the meantime, demand for yield has shifted toward tokens issued outside the Union — almost always in dollars — and toward structures that replicate the peg without declaring it. The result is that European savings end up where they are least protected*".

Mandelli added: "*The soundest path is to set clear conditions, equal for all supervised issuers. A framework that makes European stablecoins competitive benefits the entire financial system of the continent*".

The proposals

According to Mandelli, Italy can contribute to the European debate in three ways: by bringing the issue into the ongoing MiCA review, backing it with a parliamentary resolution, and launching — together with regulators and industry operators — a measurement of Italian savings flowing into yield-bearing tokens issued outside the Union.

"*Working with banks and financial institutions that integrate digital asset services, we see every day how ready clients are for digital savings,*" Mandelli concluded. "*The question is whether that demand will be served by European solutions or by others. It's up to us not to start out already defeated*".

CheckSig: Italian excellence in crypto-assets

Founded in 2019 as a spin-off of the Digital Gold Institute, the main Italian think tank on Bitcoin, crypto-assets, and blockchain, CheckSig offers advanced solutions for private and institutional investors. Its mission is to make investing in crypto-assets simple and secure, providing services for buying and selling, custody, staking, and tax compliance. The platform also operates in B2B2C mode as a Crypto-as-a-Service infrastructure on clear.checksig.com. CheckSig is:

- *the first in the world to offer public proof-of-reserves since 2020 and the only custodian to do so.*
- *the only Italian crypto entity with insurance coverage, provided by a leading European company with an AA rating from Standard & Poor's.*
- *the only crypto company in Italy with SOC1/SOC2 Type II attestations, obtained by undergoing continuous audits (conducted by one of the Big Four) on the quality of system and organizational controls.*
- *since 2024, the first and so far only crypto operator in Italy to act as a tax withholding agent for its clients.*

Contacts: *press@checksig.com*