



LE MINISTRE

LE GOUVERNEUR DE LA
BANQUE DE FRANCE

Paris, le 19 JUIN 2019

Cher Benoît,

Following our G7 meeting in Fukuoka, the French Presidency of the G7 would like to establish a working group on stable coins. This group, composed of G7 high-level Central Banks as well as IMF and Presidency representatives, will look into a range of challenges raised by the emergence of stable coins, including on the regulatory front. Among these are :

- How to ensure adequate AML/CFT and KYC requirements;
- Operational resilience requirements for stable coins issuers and enforcement issues;
- Custodianship requirements;
- Financial stability risks (possible systemic consequences of broad based use of stable coins, consumer protection, and spillover and surveillance issues);
- Monetary policy transmission issues (substitution effects with legal tender, possible interest payments on stable coins and relation to official interest rate).

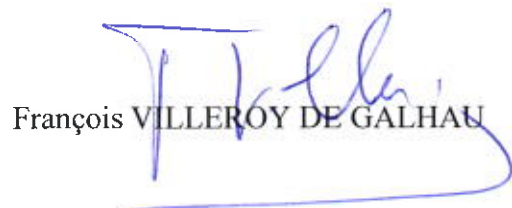
Given your extensive experience in that field and as Chairman of the CPMI of the BIS, we would be grateful if you agreed to coordinate the work of this group with the aim of delivering a report by the end of the French Presidency of the G7. An update of this work, in oral or written form, would be expected for our G7 Meeting in Chantilly mid-July.

Amicalement,

Au man austri,


Bruno LE MAIRE

Bien à toi


François VILLEROY DE GALHAU

Monsieur Benoit COEURE
Membre du directoire de la BCE
Sonnemannstrasse 20
D-60314 FRANCFORT-SUR-LE-MAIN
ALLEMAGNE