qivalis

Qivalis, joint venture of a European banking consortium, to launch euro stablecoin in the second half of 2026

Amsterdam-domiciled Qivalis is working towards Dutch Central Bank (DNB) authorization and supervision as an Electronic Money Institution (EMI)

Amsterdam, 2 December – Previously, nine major European banks – Banca Sella, CaixaBank, Danske Bank, DekaBank, ING, KBC, Raiffeisen Bank International, SEB, and UniCredit – announced on 25 September 2025 that they had joined forces to launch a MiCAR-compliant stablecoin issuer under the supervision of the Dutch Central Bank (DNB), which will issue a euro stablecoin. On 1 December, BNP Paribas SA joined the consortium, further expanding the number of participating financial institutions in this MiCAR-compliant euro stablecoin initiative.

Today, the incorporation and the name of the Amsterdam-domiciled company, Qivalis, and its leadership and governance structure were announced. This is a clear signal that Europe's largest financial institutions are taking concrete steps to build a digital, on-chain and trusted future anchored in the collective credibility and regulatory oversight of leading European banks.

An experienced leadership team has been assembled to guide operations from regulatory approval through commercial launch. Jan-Oliver Sell will serve as CEO of Qivalis, bringing entrepreneurship and operational leadership experience to the table. His previous roles include Managing Director at Coinbase Germany, where he secured the first crypto custody license ever from the German Federal Financial Supervisory Authority (BaFin), as well as leadership positions at Binance and iFunded; as well as 18 years in various senior roles in the asset management sector in the City of London.

Jan-Oliver Sell will be joined on the Executive Board by Floris Lugt, CFO, who previously was Lead Digital Assets Wholesale Banking at ING, and brings ample experience from previous roles within treasury and financial risk areas at ING and ING France.

Sir Howard Davies will serve as Chairman of the Supervisory Board of Qivalis. He is a prominent British banker and regulator who served as the first Chairman of the Financial Services Authority (1997-2003), Director of the London School of Economics (2003-2011), and Chairman of RBS (2015-2020), and previously held roles including Deputy Governor of the Bank of England and Director General of the CBI before being knighted in 1999 for his services to financial regulation.

All appointments mentioned in this release are subject to regulatory approval.

CEO Jan-Oliver Sell: "The launch of a euro-denominated stablecoin, backed by a consortium of European Banks, represents a watershed moment for European digital commerce and financial innovation. A native euro stablecoin isn't just about convenience; it's about monetary autonomy in the digital age. Presenting new opportunities for European companies and consumers to interact with on-chain payments and digital asset markets in their own currency. It enables European and global fintech companies, SMEs, and consumers to transact seamlessly across borders while maintaining the stability and trust they associate with the euro."

With its governance structure in place, Qivalis is working towards obtaining its regulatory approval and planning to launch the euro-denominated stablecoin in the second half of 2026. This digital payment instrument, leveraging blockchain technology, aims to become a trusted European payment standard in the digital ecosystem.

The euro-denominated stablecoin will enable 24/7 access to efficient cross-border payments, programmable payments, and improvements in supply chain management and digital asset settlements, from tokenized assets to crypto currencies. The stablecoin will provide near-instant, low-cost payments and settlements.

Sir Howard Davies, Chairman of the Supervisory Board of Qivalis: "This infrastructure is essential if Europe wants to compete globally in the digital economy while preserving its economic independence. We're not just building payment rails; we're ensuring that European values around data protection, financial stability, and regulatory compliance are embedded into the future of the next level of digital money."

The consortium remains open to additional banks joining, reinforcing its mission to drive innovation across payments, settlement, and tokenized and digital assets, always with clarity, security, and responsibility at the forefront of its approach.

Qivalis has set a launch target for the second half of 2026. Preparatory activities will focus on ongoing regulatory dialogue, as well as operational and technical readiness in the months to come.

About Qivalis

Qivalis is developing a fully regulated, euro-denominated stablecoin backed by a consortium of leading European banks. Domiciled in Amsterdam and pursuing Dutch Central Bank (DNB) authorisation as an Electronic Money Institution, Qivalis will provide a fully compliant, 1:1-backed euro stablecoin as a cornerstone of institutional-grade on-chain payment infrastructure. By bridging traditional finance and digital innovation, Qivalis will deliver security, transparency, and trust to Europe's evolving digital economy. Qivalis plans to launch in the second half of 2026.

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