Centre for International Governance Innovation

Digital Policy Hub

Digital Policy Hub — Working Paper

Protecting the Canadian Dollar's Sovereignty Against US Stablecoin Dominance

Jeffrey Klinck

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About the Author

Jeffrey Klinck is an undergraduate fellow at the Digital Policy Hub and a third-year engineering physics student at the University of Toronto. His research is centred on blockchain technology, with a focus on smart contract design and decentralized finance (DeFi) infrastructure. His work on DeFi has been published in the *ACM International Journal of Network Management*, and he has contributed to collaborative projects between academia and emerging blockchain companies. During his fellowship, Jeffrey will investigate the technical implementation of stablecoin technologies, with an emphasis on enforcing anti-money laundering and countering the financing of terrorism policies.

67 Erb Street West
Waterloo, ON, Canada N2L 6C2
cigionline.org

Policy Memo

Protecting the Canadian Dollar's Sovereignty Against US Stablecoin Dominance

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Bottom Line Up Front

Canada faces real monetary sovereignty risks due to digital dollarization if stablecoins pegged to the US dollar become widely used for Canadian "everyday" transactions. The global stablecoin market is already dominated by the United States, and if a material share of day-to-day transactional balances held for payments were to migrate into US dollar payment stablecoins, demand for Canadian dollar–denominated payment instruments could decline, resulting in seigniorage losses and a weakened monetary policy transmission.

To protect monetary sovereignty, policy makers should explicitly plan for varying degrees of US dollar stablecoin adoption and respond with a combination of regulatory and technological measures. Canada must accelerate work on public and private digital payment infrastructures, including concluding work on the real-time retail payment rail, establishing a robust Canadian dollar–denominated stablecoin regime and exploring a potential central bank digital currency (CBDC), while also developing targeted regulatory tools that limit the use of US dollar stablecoins in everyday domestic commerce.

Key Points

- The global stablecoin market is growing yet dominated by US dollar–denominated stablecoins (approximately 99 percent of stablecoin market value), due to deep liquidity, network effects and first-mover regulatory advantages.
- The US GENIUS Act gives American stablecoin issuers a framework to help them roll out modern payment products and services that may target Canadian retail customers.
- If a "killer app" makes it easier and cheaper for Canadians to pay in stablecoins pegged to the US dollar versus the Canadian dollar, Canada faces a serious risk of digital US dollarization.
- In a worst-case scenario, unaddressed adoption of US dollar stablecoins would erode monetary sovereignty and leave Canadians more dependent on US economic conditions and policy decisions.

Recommendations

- **Prioritize retail user experience in the modernization of Canadian payment systems, starting with Payments Canada's Real-Time Rail (RTR).** Payments Canada should collaboratively develop plug-and-play API (application programming interface) templates for Canadian payment service providers, e-commerce and digital retail businesses to enhance the benefits of the RTR.
- **Revisit the Bank of Canada's CBDC pilot and accelerate Canadian stablecoin policy making.** The federal government and Bank of Canada must prioritize technological and policy preparedness for a multi-currency future. Canada's economic sovereignty will not be maintained by reacting to the advancements of other countries; instead, it will come from active participation in the upcoming interconnected digital economy.
- **Develop a tiered regulatory strategy for US dollar–denominated stablecoins based on different adoption ranges in Canadian retail payments.** This may involve a combination of command-and-control rules and incentives, including prudential standards for reserve assets and clearer functional distinctions between payment, investment and trading tokens. The goal of these strategies must be to prepare a response to significant dollarization pressures that may appear.

Introduction

The US government is strongly positioned to dominate the global stablecoin market by combining its structural advantage, as the leading reserve currency, with the GENIUS Act of 2025, which establishes a federal framework for US dollar–denominated payment stablecoins and legitimizes existing non-bank issuers who already dominate cryptocurrency markets.[1] Together, these conditions amplify the risk of *digital dollarization*, in which growing use of US dollar–denominated stablecoins weakens domestic currency demand and monetary policy transmission in other countries (Brunnermeier, James and Landau 2021).

This working paper asks two related questions starting from an uncomfortable premise: Canada is a sophisticated and advanced economy that has fallen behind in the legal and institutional design of a digital asset framework. First, what specific digital dollarization risks does Canada face if US dollar–denominated payment stablecoins continue to gain adoption for cross-border and retail transactions involving Canadian residents? Second, how can Canadian monetary and fiscal authorities prepare for and contain these risks to protect monetary sovereignty?

Current State of Stablecoins

US Dollar Dominance

Stablecoin markets, having first emerged in 2014, are consolidated around a small number of US dollar–backed issuers, notably Tether and Circle, which dominate global supply with more than US$250 billion combined in circulating US dollar–backed tokens as of December 2025.[2] In recent years, stablecoin usage has grown rapidly, reflecting a broader trend of the increased retail and institutional demand for cryptocurrency-based payment instruments (Dionysopoulos and Urquhart 2024).

Notably, 98.95 percent of the total stablecoin market capitalization comes from tokens pegged to the US dollar (Aldasoro et al. 2025). This shows the clear market preference for US dollar–based crypto tokens for not only payments but also settlements and investment activity. US dollar supremacy is especially pronounced in stablecoin markets and flows. Figure 1 shows that the US dollar share of stablecoin flows is an outlier when compared to the US dollar share of other global payment and settlement systems, such as customer/institution-initiated SWIFT payments.

Below is a non-exhaustive analysis of the factors that contribute to dollar supremacy in stablecoin markets:

- **Structural dominance:** Since 1944, the US dollar has been the dominant global reserve currency, used as a reference currency for global trade and for the pricing of commodities and financial contracts (Bertaut, von Beschwitz and Curcuru 2025). Stablecoin markets inherit this economic "moat," as existing processes make it most

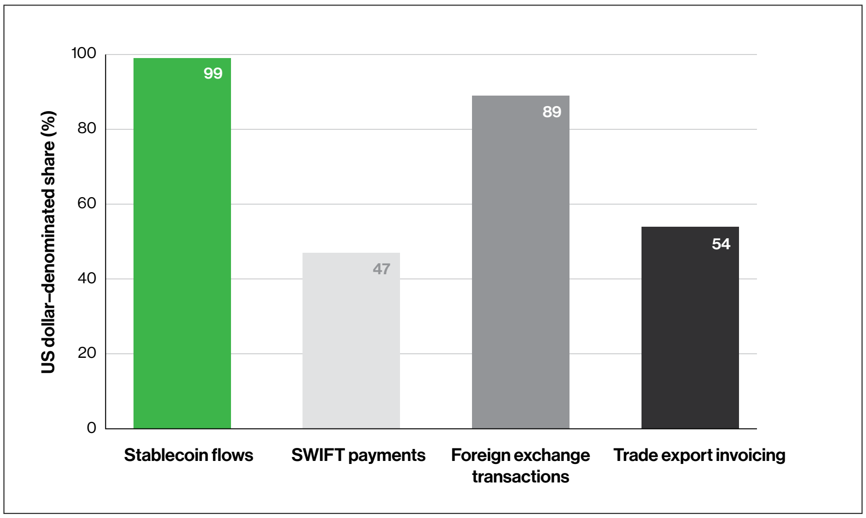
1 US, Bill S 1582, *Guiding and Establishing National Innovation for U.S. Stablecoins Act*, 119th Cong, 2025 (enacted).

2 See Aldasoro et al. (2025); https://tether.to/en/transparency/?tab=usdt; www.circle.com/usdc.

convenient for consumers to conduct cross-border financial transactions using deeply liquid US dollars. Additionally, stablecoins are a good fit for consumers in emerging markets that may experience high inflation and sanctions (Reuter 2025).

- **Crypto-specific path dependence:** US dollar-backed stablecoins were the first — and, for several years, the only — liquid option available at scale to retail users. Because crypto users have historically routed trades and liquidity through US dollar stablecoins in centralized and decentralized markets, positive usage feedback loops, or network effects, have accelerated adoption of US dollar-pegged tokens (Marple, Bushmeneva and Arif 2025). New US digital asset regulation is contributing to this adoption by siloing regulatory support for the issuance of US dollar-backed payment stablecoins.

Figure 1: US Dollar Share by Global Payment and Settlement Systems



Source: Author, based on several sources (Aldasoro et al. 2025; SWIFT 2025; Chhangani and de Kruijf, n.d.).

Canada's Participation in the Stablecoin Ecosystem

Historically, Canadian dollar-denominated stablecoins have struggled to gain meaningful traction in terms of both market capitalization and transaction volume. Bank of Canada data shows that payment flows with Canadian dollar-denominated tokens are several orders of magnitude smaller than their US dollar-pegged counterparts, with weak network effects (MacDonald and Zhao 2022). While there is not currently a convenient Canadian dollar-based option, Canadian consumers have demonstrated an appetite for cryptocurrency and stablecoins. Government consumer surveys estimate that approximately 13 percent of the population have owned cryptocurrency, though mainly for investment rather than solely for payment purposes (Ontario Securities Commission 2022). Recent legislative steps announced in *Canada Strong: Budget 2025* (introduction of the Stablecoin Act and amendments to the Retail Payment Activities Act; Government of Canada 2025, 119) are welcome but do not address the domestic use of US dollar-denominated stablecoins and the associated monetary sovereignty risks.

The Elusive Crypto "Killer App"

What Is a Killer App?

While stablecoins and cryptocurrencies offer borderless, near-instant settlement, their mainstream use has generally been limited to trading, simple remittances and storing value outside central intermediaries (Marple, Bushmeneva and Arif 2025). As a result, the current threat of digital dollarization to economies like Canada's is limited by low real-world stablecoin-based retail and commercial activity compared to existing payment networks (ibid.). A common cliche in crypto communities is that tokens cannot yet be used to "buy the milk," symbolizing a limitation of using crypto for routine retail payments. For many, everyday retail use of digital assets represents a measure of crypto maturity that has not yet been realized (Financial Stability Board and the International Monetary Fund 2024).

A figurative solution to this "milk-buying problem" is a *killer app* that bridges cheap and fast decentralized transactions with real-world use cases, including reserve settlement and collateral flows. Caroline Pham, acting chair of the US CFTC (Commodity Futures Trading Commission), has described stablecoins as "the killer app for collateral movement" (CFTC 2025). If a killer app is developed, the US GENIUS Act positions US dollar–pegged stablecoins as the most likely infrastructure on which the app will be built. The GENIUS Act encourages US dollar–backed stablecoins' use for payment and settlement by allowing large American firms to integrate stablecoins into existing systems. Major payment and retail companies, including PayPal, Amazon, Walmart, Stripe, JPMorgan Chase and Bank of America, are piloting US dollar–backed stablecoin projects (Miah 2025). This marks an inflection point where existing payment services may use US dollar–pegged stablecoins to reduce transaction time and costs.

Stablecoin Adoption Example: Shopify Case Study

Consider the case of Shopify, a Canadian e-commerce platform that is a popular software choice for Canadian businesses operating online stores. In June of 2025, Shopify collaborated with the second-largest stablecoin issuer in the world, Circle, to support merchant payments in the form of USD Coin, more commonly called USDC (Shopify 2025). This partnership demonstrates a possible future where Canadian retail spenders can conveniently buy products and services from Canadian businesses using US dollar–denominated currency (ibid.). Given many Canadian businesses are already deeply connected with the United States through large cross-border trade ties that often use the US dollar as a trade unit of account, it is arguably ideal for such businesses to primarily deal in the US dollar via stablecoins. At scale, a product such as Shopify's payment solution could accelerate the adoption of US dollar–denominated stablecoin transactions in Canada. The impact grows exponentially as other e-commerce platforms and merchants adopt similar payment strategies.

The Emerging Threat of Digital Dollarization in Canada

The stablecoin-driven digital dollarization threat to Canada comes from three interacting factors: a stale domestic stablecoin industry and reactive policy making, America's industry dominance and proactive regulation, and the already deep integration of the Canadian and US economies. As the crypto industry evolves and chases retail product-market fit through a killer app, Canada must be aware of potential scenarios where a meaningful share of domestic retail payments migrates to US dollar–pegged stablecoins.

Weakened Monetary Policy Transmission and Seigniorage Leakage

Given the current pro-crypto US regime, it is anticipated that the share of Canadians who will own US dollar–denominated stablecoins will continue to grow (Aldasoro et al. 2025). If this happens, two macroeconomic consequences become salient:

- **Erosion of Canadian monetary sovereignty and weaker policy transmission.** As Canadian households and firms shift a portion of their day-to-day transactions and savings balances into foreign-currency instruments, the Bank of Canada's leverage over domestic financial conditions diminishes. Changes in the policy/interest rate have less impact on spending, borrowing and pricing decisions when a growing share of money-like liquid assets is denominated in US dollars and intermediated through foreign platforms.[3] In this case, elements of effective monetary control over Canadian economic activity may be imported from the US Federal Reserve and, in turn, increase Canada's exposure to US policy choices and the spillover effects of US public debt exposure.

- **Loss of seigniorage to US dollar–denominated stablecoin issuers.** As Canadians replace Canadian dollar cash and bank deposits with US dollar–denominated stablecoins, the public sector's seigniorage base shrinks. *Seigniorage*, defined as the revenue generated by governments or central banks from issuing currency, would otherwise accrue to the Bank of Canada and ultimately to the Canadian public, but in this scenario will instead flow to private US stablecoin issuers. Moreover, these private issuers will earn returns on the collateral they hold in US Treasury bills and other interest-bearing assets. In effect, seigniorage moves from Canadian monetary authorities to foreign stablecoin issuers (Daya, n.d.).

Although both economic threats involve complex market dynamics and many different actors, there are several potential big-picture dollarization scenarios for Canada, as outlined in Table 1. While the current state of stablecoin adoption closely resembles the "contained" scenario, there are several future pathways in which an acceleration of both customer demand and available payment features could lead to more significant adoption.

3 See www.bankofcanada.ca/core-functions/monetary-policy/.

Table 1: Potential US Dollar–Pegged Stablecoin Retail Adoption Scenarios in Canada

Adoption Scenario	Consequences to Canadian Economy
Contained	• Less than **5 percent** of domestic retail transaction value uses US dollar stablecoin rails. • Use cases are limited to niche crypto or fintech apps; no widely adopted "killer app" links stablecoins to everyday commerce. • Retail balances and pricing remain fully in Canadian dollars; monetary policy transmission and seigniorage are essentially unaffected. • US dollar stablecoins are not used for interbank settlement or collateral posting in any significant manner.
Parallel payment rail	• Roughly **5–10 percent** of retail transaction value is routed through US dollar stablecoins, but most prices remain in Canadian dollars. • A weak "killer app" emerges, yet merchants and payment service providers still primarily settle in Canadian dollars. • Small but visible US dollar stablecoin balances are held by Canadians, with modest seigniorage leakage to US issuers. • Limited pilots use US dollar stablecoins for cross-border wholesale payments or collateral movements at the margin, but they are not embedded in core Canadian settlement systems.
Partial dollarization	• Around **10–20 percent** of retail transactional balances and a growing share of high-value retail and small and medium enterprise (SME) payments are in US dollar stablecoins. • A mature killer app (for example, a widely adopted e-commerce or point-of-sale platform) makes US dollar stablecoin payments cheaper and more convenient than Canadian dollar alternatives for certain use cases. This, in turn, will create dual pricing and lead to a significant share of SMEs holding working capital in US dollar stablecoins. • There is a noticeable loss of domestic seigniorage and a weaker pass-through of Bank of Canada policy rates to spending and saving behaviour.
Dual-currency dynamics	• More than **20 percent** of retail transactional balances and a substantial share of everyday payments are conducted in US dollar stablecoins. • One or more dominant killer apps standardize US dollar stablecoins as an alternative retail payment medium, and in some sectors, the US dollar effectively operates as the practical unit of account for pricing and contracts. • A large portion of Canadian economic activity becomes more sensitive to US financial conditions and Federal Reserve policy than to Bank of Canada decisions, with structural seigniorage losses to foreign private issuers. • US dollar stablecoins are integrated into key wholesale payment, settlement and collateral processes, tightening the coupling of Canadian liquidity conditions to US dollar stablecoin markets.

Source: Author.
Note: The scenario thresholds are indicative rather than predictive. They are based on analysis using empirical literature on currency substitution, payment network adoption dynamics and relevant seigniories leakage calculations (Feige et al. 2000; Giovannini and Turtelboom 1992; Ramirez-Rojas 1985; Sawada and Yotopoulos 2002; Jain and Jain 2025; Arifovic, Duffy and Jiang 2017).

Protective Regulatory Levers

Canada's geographical proximity, political alignment and deep trade ties to the United States make Canadian retail payments susceptible to replacement. However, Canada's positioning as an advanced global economy significantly reduces the digital dollarization threats it faces compared to those that smaller, more volatile economies, such as emerging markets, face. Canada's powerful financial regulators must maintain stringent prudential and non-prudential control over the domestic economy to protect against digital dollarization. This implicates Canadian financial authorities (the Bank of Canada, the Office of the Superintendent of Financial Institutions [OSFI], the Financial Transactions and Reports Analysis Centre of Canada, the Department of Finance, and so forth) who can proactively and reactively regulate currency usage and access control in Canada in the event of serious dollarization threats.[4] In more serious adoption scenarios, direct regulatory intervention targeting Canadian vendors, stablecoin issuers and consumers is required to curb significant, long-term economic threats.

Modernization of Canadian Payment Systems

As digital technologies reshape the global economic landscape, Canada has an opportunity to not only prevent threats through policy but also to establish itself as a digital-forward economy through innovation. Payments Canada, a public-purpose organization created by the Canadian Payments Act, plans to roll out a new national payment system called the Real-Time Rail (RTR) system within the next few years.[5] The RTR will facilitate consumer/business transactions with near-instant settlement using more traditional payment technologies, with a user experience that is expected to be similar to using stablecoin technologies for payments. The Bank of Canada has also piloted a central bank digital currency (CBDC) program but "scaled down" work on the project as of 2024.[6]

Recommendations

US dollar–backed stablecoins present a unique threat to Canadian monetary sovereignty. While Canada is taking progressive steps to modernize domestic payment systems, stablecoins are effective payment rails that can facilitate efficient retail transactions while routing around Canadian regulating bodies. As adoption of these predominantly US dollar–pegged stablecoins continue to grow and potentially encroach on domestic retail transactions, Canadian regulators should consider the following recommendations to preserve strong Canadian monetary sovereignty:

- **Recommendation 1:** Prioritize retail user experience in the modernization of Canadian payment systems. The RTR needs to be the first choice for digital retail transactions, decreasing the convenience appeal of stablecoin rails and a killer app. Payments Canada, and other affiliated regulators, must prioritize an effective user experience and broad platform interoperability so businesses and consumers alike

4 See Federal Consumer Agency of Canada 2017; https://competition-bureau.canada.ca/en; https://fintrac-canafe.canada.ca/intro-eng.

5 See www.payments.ca/systems-services/payment-systems/real-time-rail-payment-system/about-real-time-rail.

6 See www.bankofcanada.ca/digitaldollar/.

can seamlessly integrate the RTR into existing payment systems. Tangibly, Payments Canada should work with financial services and technology companies to develop accessible payment API templates so that businesses of any size can hit the ground running with the new RTR system.

- **Recommendation 2:** The Bank of Canada should revisit its pilot of a digital Canadian dollar or CBDC and accelerate stablecoin policy making. The Canadian government must prioritize and invest in *digital economy preparedness*. The future of payments will likely not be dominated by a single payment channel; instead, it will involve a combination of digital assets, conventional payment systems and, perhaps, wholesale/retail CBDCs, as dictated by consumer and institutional needs. Canada must be prepared to participate in the digital future by migrating Canadian money into different forms (stablecoins, CBDCs), rather than by encouraging customers to use US dollar–based instruments when no convenient Canadian dollar–based stablecoin is available. Beyond technological preparedness, regulators must consider how these different forms of money can be governed cohesively.

- **Recommendation 3:** Proactively prepare strategies to regulate US dollar stablecoins in a broad range of adoption scenarios. In the short term, Canadian regulators at the Bank of Canada, the Department of Finance and the OSFI should collaboratively prepare for high-threat partial dollarization/dual-currency scenarios (Canadian dollar stablecoin and CBDC) driven by deeply domestically integrated American retail/payment companies introducing US dollar–pegged stablecoin channels in Canada. Regulators must develop both command-and-control regimes and incentive systems to prevent mass adoption of US dollar stablecoins in Canada. Regulatory options could range from a targeted prudential regulation strategy, including detailed rules on the composition and quality of reserve assets for foreign currency–denominated stablecoins, to a clearer functional definition and delineation of token use cases, for example, distinguishing payment tokens from investment or trading instruments.

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