

# The Incorporation of Cryptocurrencies into International Balance of Payments Statistics and the Challenges to Monetary Policy Independence in Major Economies: A Comparative Analysis Based on the IMF (BPM7/2025 SNA) Framework – The Paths of the Federal Reserve and the European Central Bank

Kevin Augusto<sup>1</sup>

(1. International Minax Brand Academy, Kilmainham District, D08, Dublin, Ireland)

**ABSTRACT** This paper elevates the question of "whether and how encrypt assets enter the Balance of Payments (BOP) and International Investment Position (IIP)" from an accounting technical issue to a practical implication for the monetary policy independence (MPI) of major economies. The central thesis is that when a category of cross-border "quasi-currency/quasi-asset" can be held by both residents and non-residents yet remains largely invisible within traditional correspondent banking systems, it not only distorts capital account signals and affects foreign exchange/reserve management logic, but also partially "externalizes" private credit creation and redemption risks onto central bank balance sheets and liquidity management boundaries through the coupling of stablecoins and short-term government financing markets. The paper first examines the IMF's latest statistical framework (BPM7/2025 SNA framework, with GN F.18 classification gradually converging toward the treatment of "liabilities = financial assets / no corresponding liabilities = non-productive non-financial assets"), then uses published cross-border flow and stablecoin contagion evidence from the BIS and the New York Fed to demonstrate that even if "Bitcoin-like assets" do not become reserve assets, they can still undermine the stability of the MPI transmission mechanism — "interest rate–exchange rate–capital flows" —by altering net errors and omissions (NEOs) in capital accounts, shadow exchange demands, and regulatory arbitrage channels. The approach to adopting "stablecoin-like instruments" (liability-bearing financial instruments) directly determines whether monetary sovereignty is replaced by private dollar or offshore fiat currencies. The analysis then compares the Federal Reserve (with its market infrastructure development, banking supervision mechanisms, and the trend toward using stablecoins as payment instruments) with the European Central Bank (through its defensive unified MiCA legislation, euro anchoring, and measures to curb currency substitution), proposing a three-dimensional response framework encompassing statistics, regulation, and liquidity safety nets. It further provides asymmetric policy implications for emerging markets versus reserve currency issuers.

**Keywords** Crypto-assets; Balance of Payments Statistics (BPM7); Monetary Policy Independence; Currency Substitution; Stablecoins; International Investment Position (IIP); Financial Stability; MiCA; Federal Reserve; European Central Bank.

## 1. INTRODUCTION

The balance of payments and the IIP are not merely "post-event reports." Within mainstream macroeconomic frameworks, they determine three key aspects:

1. External Sustainability Diagnosis (CAD + Net Income = The rationale for capital inflow necessity);
2. Exchange rate and reserve management (what constitutes "available" and "high-quality external assets," and what defines capital inflow/outflow pressures);
3. Policy credibility and financing costs (the impact of BOP structure on ratings, term structure, and capital controls/CFM legality assessment).

When crypto assets — particularly general-purpose exchange medium tokens without corresponding liabilities and privately issued stablecoins backed by short-term government bonds or deposits—massively enter collectibles held by both residents and non-residents, maintaining an "invisible" statistical framework will lead to a critical consequence: official external positions and domestic monetary/liquidity transmission increasingly depend on a quasi-balance sheet not captured by the Balance of Payments (BOP). This precisely explains the IMF's recent accelerated push for crypto-in-BOP within its statistical system: only by first incorporating these assets into balance sheets can risks be properly integrated into policy frameworks.

## 2. Institutional Framework: How the IMF Incorporates Cryptocurrencies into BOP/IIP – The Classification Logic of BPM7 and GN F.18 (and Why This Does Not Equate to "Approval of Monetary Status")

2.1 From "Can It Be Memorized?" to "Where to Memorize It": The Evolution of GN F.18

As early as the BPM6 era, the IMF BOP Committee recognized that "crypto must either be accommodated within existing frameworks or addressed through entirely new mechanisms." The consensus articulated in GN F.18 (2022 discussion draft) was as follows:

For crypto assets with corresponding liabilities: they are more readily categorized within the existing financial instrument framework (such as currencies and deposits/debt securities/equity/derivatives), and are treated as financial account issues.

For tokens (CAWLM/CAWLP) that lack corresponding liabilities and are designed to serve as a generalized exchange medium: the controversy is more pronounced, with the core issue being a dilemma—

If classified as a "financial asset," it must be explained that it lacks an issuing entity liability, no identifiable claim rights, and no credit creation anchor.

If classified as a "non-financial asset," it must be explained to play a "currency-like" role in cross-border payments and risk hedging narratives.

Therefore, GN F.18 proposes several recording options and emphasizes that regardless of the final approach chosen,

countries must promptly collect and share necessary data sources; otherwise, no "standard" can be implemented.

## 2.2 Convergent Expression of the BPM7/2025 SNA Framework: Two Key Conclusions

As the development progresses toward the BPM7/2025 SNA supporting preparation guidelines, the IMF framework has stabilized its classification of "fungible crypto assets" into two primary categories:

1. No corresponding liability; designed as a generalized exchange medium (e.g., BTC-like assets) = non-productive non-financial assets → They are separately listed under "acquisition/disposal of non-productive assets" in the BOP's capital account, with explicit clarification:

BTC should not be classified as reserve assets of monetary authorities (since reserve assets require "readily available... high-quality external claims against non-residents..."). Even if the central bank purchases BTC itself, it should be categorized separately under "non-productive non-financial assets," rather than being included under the currency & deposits/securities item within reserve assets.

1. Cryptocurrencies with corresponding liabilities (most typical examples: many stablecoins) constitute financial instruments → they are recorded under the corresponding instrument category in financial accounts. In practice, numerous guidelines recommend initially recording them under "Cash and Deposits" or similar accounts, as this offers greater short-term liquidity and preserves the consistency of the financial instrument hierarchy.

This approach simultaneously addresses the service output issue of "mining/staking validation": the validation service more closely resembles an exportable computing service, falling under the production boundary framework of the current account rather than magically converting tokens into "money."

2.3 The first layer of meaning for "monetary policy independence": The accounting perspective determines what you can see and what you cannot.

Once the BPM7-based classification system is implemented, it will generate two seemingly mundane yet critically important institutional effects:

The 'crypto component' in the capital account/financial account serves as an early warning indicator of capital flow pressures (at least theoretically)—provided that data sources remain up-to-date.

At the same time, however, it forces countries to confront an awkward dilemma: if crypto can still bypass the observable mechanisms of local VASP/exchanges through on-chain transfers, then a 'separate capital account' does not necessarily mean 'controlled capital flows' — it merely enables statistical authorities to more clearly identify their financial gaps.

## 3. Conductive Mechanism: How Cryptocurrencies Erode (or Restructure) "Monetary Policy Independence" Through BOP Channels

### 3.1 Simplified Review of the Classic MPI Framework: Why Capital Flows and Exchange Rate Expectations Enter the Central Bank's Loss Function

In the framework of a standard open economy, MPI is typically understood through two equivalent formulations:

Interest Rate Channel: The central bank can achieve its target for domestic short-term interest rates without immediate disruption from cross-border capital flows; or

MP's policy autonomy: Policies need not be constrained by objectives such as "maintaining fixed exchange rates, managing exchange rates, or curbing depreciation" to the extent of sacrificing inflation stability.

The 'enemy' here does not refer to crypto 'paying for coffee like currency,' but rather to the fact that crypto provides three channels that amplify capital flows and exchange rate pressures:

1. Shadow exchange demand (when market depth between crypto and fiat currencies is sufficient, it creates parallel pricing mechanisms and efficient capital transfer channels);

2. The structural increase in Net Error and Omission (NEO) occurs when crypto transactions by residents and non-residents are not fully accounted for in ITRS/regulatory reporting.

3. Stablecoins convert private credit into US dollar liquidity (discussed in detail below).

3.2 "BTC-based" capital inflows into the capital account: The challenges posed by MPI are primarily indirect yet more insidious.

BPM7 classifies BTC-related assets under the capital account, following a consistent logic: they resemble "digital gold/collection-style capital assets," with their cross-border net purchases recorded as capital transfers in accounting terms. The crucial point is that accounting attribution ensures automatic controllability—there are three reasons for this:

The challenge in identifying residents/non-residents: On-chain addresses do not inherently carry a tax resident label; authorities can only rely on VASP, exchanges, travel rules, or ITRS to supplement this information, resulting in crypto assets under the capital account inherently exhibiting "observation variance."

NEO has emerged as the true vehicle for cross-border crypto transactions: When certain transactions occur via on-chain P2P platforms or non-local VASP systems, they typically fall into the "unexplained portion," manifesting as rising NEO volatility—while NEO has long been regarded by the market as a proxy indicator of capital controls effectiveness, exchange rate pressures, and financial risks.

"Capital Flow Management (CFM)/Foreign Exchange Control" has a mitigating effect on crypto flows: The BIS's bilateral flow gravity model across 184 countries concludes that geographical distance and language barriers significantly outweigh their hindrance to traditional capital flows when influencing crypto flows; moreover, the emergence of CFM coincided with an increase in certain crypto transactions, suggesting avoidance motives.

Therefore, for most non-reserve currency economies, incorporating BTC-like assets into the Balance of Payments (BOP) is more akin to formally identifying a long-standing leakage point. The MPI implication is not that 'crypto directly causes inflation decoupling,' but rather that it intensifies the three-dimensional constraints imposed by exchange rates, interest rate differentials, and foreign exchange reserves—making it harder to distinguish between fundamental factors and hedging flows.

3.3 "Stablecoin" deposits in financial accounts: This is not "capital account noise," but rather a potential issue concerning monetary sovereignty and liquidity safeguards.

This constitutes the core component that truly impacts MPI. A stablecoin is privately issued and anchored 1:1 (or approximately) to fiat currency, yet it represents a liability backed by a pool of liquid reserve assets. It fulfills the GN F.18 criterion of "corresponding liabilities → financial instrument," meaning that once scaled up, it generates three chains more directly linked to central banks:

(A) Currency substitution (the eurozone's pain point) / US dollar extension (the US's dilemma)

If a large number of residents prefer to hold "US dollar stablecoins" rather than local fiat currency deposits for actual payments and on-chain settlements, the demand for domestic currency declines → the central bank's ability to transmit interest rate adjustments to spending is weakened (as more transactions are denominated in foreign currencies and the bank deposit multiplier diminishes).

The EU MiCA framework is designed precisely around this principle: it imposes licensing requirements, reserve isolation, redemption rights, and prudential safeguards on "Electronic Currency Tokens (EMTs, typically pegged to fiat currencies) / Asset Reference Tokens (ARTs)." Additionally, it restricts the systemic expansion of non-euro stablecoins through equivalence or access limitations, preventing "currency substitution" from undermining the ECB's monetary transmission mechanism.

(B) Stablecoin reserve pool → Short-term government bonds/Repo/deposit market → Reverse coupling of traditional liquidity transmission

The New York Fed's study on USDC's performance during the SVB incident provides a textbook example:

When part of the issuer's reserves are held in uninsured deposits (for both the issuer and holders), traditional banking risk events lead to uncertainty regarding reserve/cash availability, increased redemption pressure, secondary market depegging, and amplified DeFi linkage effects.

It also pointed out that if the redemption volume is sufficiently large, the issuer would be forced to liquidate its reserves (including government bonds), potentially transmitting pressure to liquidity in traditional markets.

The crux of this chain lies in the following: the larger the stablecoin's scale and the more concentrated its reserves in assets that appear secure but are prone to depreciation or face crowded selling pressure under stress, the higher the

likelihood that privately issued quasi-currency liabilities will escalate into "quasi-liquidity events" that central banks must address — otherwise, depegment spreads could impact broader risk pricing and financing costs.

(C) The ironic outcome for the Federal Reserve: more "dollarized," yet potentially more reliant on private asset management structures

For dollar stablecoins, their reserves often ultimately accumulate in short-term government bonds or money market instruments, thereby structurally creating a "privately issued dollar liquidity layer." This expands the dollar's usage range while externalizing part of the "coinage/redemption risk."

Under normal operation, it appears to be a natural extension of the US dollar international network.

Under pressure, it may exhibit an MMF-like "break-the-buck/run" dynamics, compelling regulators and central banks to consider whether to implement institutional buffers for reserves or redemptions by such issuers—a move that would further tie private credit risks more closely to public policy.

**4. Empirical Data Analysis: The quantifiable scale, structure, and BOP implications of cross-border crypto**

4.1 BIS Gravity Model (Bitcoin/Ether/Tether/USDC, 2017–2024): Scale and Structure

Auer – Lewrick – Paulick (BIS WP 1265) developed an empirical framework covering bilateral flows across 184 countries (including native cryptocurrencies and stablecoins), with key verifiable conclusions including:

These cross-border crypto flows peaked at approximately \$2.6 trillion per year (2021), with stablecoins accounting for nearly half of the total.

Driver differentiation: Native cryptocurrencies are primarily driven by speculative motives and global risk conditions, whereas stablecoins exhibit lower transaction values resembling remittance/payment applications, with a positive correlation to traditional high-cost transfers.

The "geographical distance friction" is significantly reduced; CFM often fails to effectively curb crypto flows, sometimes even leading to a reverse upward trend.

The concept of BOP is straightforward: even when the "crypto component" is treated separately, it doesn't conform to the traditional "security portfolio inflow" pattern governed by the classic risk-return-distance relationship. Instead, it functions more like an "all-weather cross-border value transfer channel," thereby enhancing its explanatory power for both NEO and external stress indicators.

4.2 BIS Project Atlas: A Lower-Bound Perspective on the On-Chain/Exchange-Level "Inter-Exchange Flow"

The Project Atlas of the BIS Innovation Hub initially anchored on-chain flows at the level of centralized exchange (CEX)-owned entities (i.e., end-user residents), yielding the following key findings:

While inter-exchange BTC flows may not account for the largest share of total network traffic, their absolute volume is substantial. Visualizing 'which jurisdictions handle how

many transactions' serves as a reminder: relying solely on the bank agency system in statistical analysis would systematically underestimate the actual foreign-related crypto exposure in certain jurisdictions.

4.3 New York Fed FEDS Notes: The USDC – SVB incident demonstrates the operational feasibility of the "stablecoin–bank–treasury bond/repo" contagion mechanism

The study provides a traceable timeline and market evidence: SVB's collapse → Circle's inability to access uninsured deposits at SVB → a surge in USDC redemptions → closure of the primary market over the weekend → secondary market depegging → coordinated liquidation by PSMs and others within DeFi → stabilization only after a joint statement provided reassurance. For MPI/financial stability policy implications: stablecoins are no longer confined to the "Encrypt internally"; they have become integrated into bank deposit risks, settlement schedules (over weekends), and government bond/Repo collateral chains.

**5. A Comparative Framework for "Differences in Response Strategies" Among Major Economies: Three Dimensions – Statistics, Regulation, and Market Structure**

To translate "inclusion in BOP statistics" into concrete policy measures, I have summarized the strategies of various countries into three key dimensions:

axle	meaning	The action points of MPI
S (Statistical Observability)	Should crypto be included in the BOP/IIP sub-item; whether to prepare VASP reports, implement ITRS extensions, align with OECD CARF requirements, and calibrate on-chain analytics	Determine whether "capital flow/exchange rate pressure" can be diagnosed, rather than making blind assumptions
R (regulatory boundary)	Whether stablecoins follow the trajectory of "electronic currency/deposit payment, institution"; Qualification criteria for reserve assets; Market access and equivalence with external counterparts; Isolation,	The question is whether crypto is a "manageable exogenous variable" or a "channel eroding monetary sovereignty."

	restrictions, or prohibition of unbacked tokens	
L (Liquidity Safety Net/Market Structure)	Whether the redemption risk of stablecoins is included in stress tests/disclosures; Bank-crypto exposure capital; The central bank's scope for assuming external risks related to "monetary supply-like" instruments	Who pays the bill during a decision-making stress scenario: the holder/ issuer/bank/central bank

### Use Access and Reserve Requirements to Secure the Euro's Stability

The EU has adopted a more "legislation-first, stringent approach": MiCA categorizes crypto assets into EMT/ART other types, while regulating stablecoin issuance and service activities through licensing requirements, capital adequacy, reserve isolation, redemption rights, and transparency measures. Additionally, it imposes restrictions on the use and scale of non-euro stablecoins to uphold the "currency substitution" redline.

According to public reports addressing the ECB's concerns, European authorities worry that excessive use of US dollar stablecoins in daily European settlements and on-chain collateral could undermine the ECB's definition and implementation of the "effective currency" within the eurozone. To address this, they enforce access controls, reserve isolation, and transparency measures to confine private tokens within the framework of "regulated electronic currencies/payment instruments," preventing their evolution into "shadow euro substitutes."

In the context of BOP/IIP, the EU more naturally categorizes "liability-bearing crypto (stablecoins)" under the auditable subcategory of financial accounts and incorporates the holder structure (between residents and non-residents) into verifiable regulatory reporting; whereas for "liability-free tokens," the focus leans toward isolation/investor protection and anti-abuse measures rather than positioning them as payment infrastructure.

5.3 Typical Response in Emerging Markets: More frequent adoption of "isolation/place [impose] restrictions on [to], limit, restrict, astrict/prohibition" measures, albeit at the cost of impacting NEO and parallel exchange rates

The core challenge for many emerging market economies (EMEs) lies not in 'lack of accounting expertise,' but rather in the fact that incorporating BTC-based assets into capital accounts — combined with insufficient robust VASP/ITRS/tax linkage mechanisms — exposes existing regulatory loopholes, creating political and market interpretation risks. The Bank for International Settlements (BIS) 's gravity evidence further supports this: the Common Financial Model (CFM) offers limited applicability to crypto regulation. Consequently, many EMEs opt to restrict financial institutions' access to crypto, limit local trading venues, or employ stringent enforcement measures to obscure on-chain activities (a practice that paradoxically exacerbates observability issues).

### 6. Development of the core argument: The impact of "including BOP statistics" on MPI depends on the type of cryptocurrency being analyzed.

6.1 Proposition 1: BTC-based capital account entries → More akin to "making the capital account more transparent," without automatically restoring MPI

According to the BPM7/GN F.18-consolidated treatment: BTC-related transactions involve cross-border acquisition/disposal of non-productive, non-financial assets,

### 5.1 Fed/US Approach: Legalize stablecoins into the payment system while employing bank-style regulations to address tail risks

The current U.S. regulatory approach leans more toward S: partial visibility (as seen in regulations like VASP/MTL/FinCEN Travel Rules); R: framework development by Congress and agencies (as outlined in draft proposals such as GENIUS); and L: a combination of banking supervision with the Federal Reserve's authority to intervene regarding "issuer reserve quality, concentration, and activity scope."

Based on its public statements, the Federal Reserve emphasizes two key points:

For stablecoins that do not offer deposit insurance and lack central bank liquidity backing, the quality and liquidity of their reserve assets become a matter of survival.

If the legal framework permits issuers to engage in excessive "digital asset services/trading/broking" activities through multiple licensing channels, it may lead to regulatory arbitrage and heightened risks, particularly when connecting with banking entities within the group.

The implication for MPI is that the United States does not prioritize incorporating crypto into the BOP subitem as its primary approach (the U.S. statistical machinery relies more heavily on robust regulatory, tax, and securities reporting frameworks), but instead focuses on ensuring stablecoins either function as controlled payment instruments or remain excluded from the banking system. This will enhance the dollar's network externalities while further institutionalizing the "privately issued dollar layer." The risk lies in the possibility that if a systemically important stablecoin materializes in the future, MPI may need to expand its mandate beyond controlling federal funds/ON RRP to managing redemption cycles for a privately issued quasi-currency layer.

### 5.2 ECB/EU Approach: A MiCA-Style "Unified Defense Line" – First Establish Strict Classification Standards, Then

which in principle amplify fluctuations under the "non-productive assets" component of the capital account; when accompanied by valuation changes (price swings), revaluation items may also emerge—particularly significant within the International Information Product (IIP). However, this does not equate to "more autonomous monetary policy," as:

This does not alter the fact that exchange rate pressure may be partially absorbed by crypto, which operates outside the traditional interest rate-forward discount arbitrage circuit.

When BTC assets are positioned as "alternative savings/hedging narrative assets," they may coexist with a country's risk premium and capital outflow expectations: it is not crypto that determines MPI, but rather crypto that amplifies the spillover signals required by MPI.

Therefore, the primary policy benefit of "including BOP" for such tokens lies in enhancing statistical visibility and aligning with tax/compliance requirements (including ITRS extensions, VASP reporting, travel rules, and OECD CARF guidelines), rather than immediately boosting interest rate effectiveness.

6.2 Proposition 2: Only when stablecoins are deposited into financial accounts do they truly engage with the "monetary sovereignty/liquidity safety net," serving as a structural variable for MPI.

The essence of a stablecoin lies in its composition: privately issued short-term debt/quasi-deposits + a reserve pool (government bonds/Repo agreements/deposits) + a commitment to redemption at face value. When it becomes widely held by both residents and non-residents and serves as a settlement asset, it redefines the boundaries of the "money supply":

For the ECB: The more immediate threat is the potential replacement of the euro → the MPI transmission mechanism (interest rates → bank lending rates/credit supply → spending) becomes diluted.

Regarding the Fed: The short-term benefit is the expansion of the US dollar network, but the medium-to-long-term cost is that if systemically important stablecoins face large-scale redemptions, the fiscal, repo, and short-term Treasury markets could be affected, forcing the MPC to make more complex trade-offs between its "interest rate target" and "stabilizing the financial/semi-monetary layer" — even if it does not directly discount these stablecoins.

This also explains why MiCA adopts a more defensive approach (legislative uniformity, stringent access requirements, reserve isolation, and rigid redemption constraints), whereas the United States tends to integrate stablecoins into a controlled payment ecosystem—one driven more by market forces and supported by banking regulations.

**7. Policy Recommendations: Transform the IMF framework into an executable MPI protection system (rather than merely generating new templates).**

7.1 The three-step minimum viable approach for the "statistical side" (integrating with BPM7/Development Guidelines)

1. First establish a verifiable denominator: include VASP, exchanges, and custodians in mandatory reporting (covering transactions, holdings, counterparty accounts, resident status, and large/suspected transactions), enabling the retroactive reporting of BOP financial account sub-items and crypto sub-items under the capital account.

2. Implement cross-verification of administrative data: combining ITRS (telegraphic transfer Card Acquiring/third-party payment), tax crypto declarations, and regulatory filings to create a tripartite framework that reduces NEO's "crypto black box" mystery.

3. To account for "valuation fluctuations," the IIP revaluation component must be implemented: tokens without liabilities permit greater positional uncertainty, but revaluations and other volume changes (theft, destruction, confiscation) must be standardized in recording to prevent misinterpretation of price noise as shifts in capital flows.

This essentially reflects the intent of the IMF compilation guidelines: to construct usable sequences using regulatory/tax/commercial data, rather than relying on assumptions about direct availability of official statistics on the blockchain [citation: 23,28].

7.2 The Two Gateways on the "Regulatory Side" (Especially for Stablecoins)

Gate A: Reserve requirements + redemption stress tests + concentration limits (particularly for uninsured deposits, long-tail assets, and related-party lending). The New York Fed's explanation regarding USDC–SVB serves as concrete evidence: the reserve structure is not merely about "earning interest," but a matter of financial stability.

Gate B: Operational boundaries and connectivity (whether the issuer can engage in exchange, brokerage, or lending activities; whether it can access central bank accounts or interbank lending facilities; whether it can be incorporated into the bank group's consolidated regulatory framework). The Federal Reserve has explicitly highlighted the potential arbitrage opportunities and operational creep risks arising from the "multi-regulatory/parallel state-federal framework."

7.3 A sober assessment of EME: Don't expect CFM to dominate the crypto market alone

BIS's gravity evidence indicates that CFMs often prove insufficiently responsive to crypto flows, sometimes even acting counteractively. A more sustainable approach is to integrate crypto and conventional cross-border payment compliance under a unified anti-money laundering/travel sanctions/VASP framework, ensuring transparent visibility of legal inflows and outflows 'while limiting financial institutions' direct exposure and leverage cycles — thereby reducing crypto's role as a macroeconomic amplifier.

8. Conclusion

Incorporating crypto assets into balance of payments statistics follows the IMF/BPM7 framework for integrating

new assets into the statistical framework, but this does not equate to restoring or consolidating monetary policy independence.

For BTC-related matters: Its inclusion in the capital account is more akin to "naming a source of noise." The genuine MPI issue lies not with accounting entries, but with observability and shadow channels involving exchange and capital flows.

Regarding stablecoins: Once they acquire financial instrument status and achieve scale, they integrate a "privately issued quasi-currency layer" into the structure of financial accounts and reserve asset markets. This enables MPI to evolve from merely addressing "capital flow noise" to facilitating "currency substitution coupled with redemption and liquidity support." This explains the divergent institutional approaches of the Federal Reserve and the European Central Bank: the former tends to incorporate stablecoins within a regulated payment/banking ecosystem, while the latter employs MiCA-style unified legislation to delineate public-private boundaries and access thresholds, thereby safeguarding the euro's stability anchor.

The key indicator for the future will not be whether crypto has entered the BOP, but rather whether crypto components can reduce NEO's price, enhance traceability of resident versus non-resident positions, and bring stablecoin reserve quality and redemption pressures into regulatory and central bank liquidity-risk dialogues. Achieving these objectives would make BPM7 not merely a statistical triumph, but a reinforcement of macroeconomic governance.

**REFERENCES**

- [1] IMF Committee on Balance of Payments Statistics, BOPCOM VM1 22/06 – F.18 The Recording of Crypto Assets in Macroeconomic Statistics (Mar 2022).
- [2] IMF Statistics Dept (draft compilation guidance slides/presentations based on BPM7/2025 SNA), Compilation Guidance on Crypto Assets (2025 AEG/BOPCOM cycle materials).
- [3] UN-SD OAuth? Essentially, it refers to the IMF/AEG material distribution page: SNA/M1.25/9 – Compilation Guidance on Crypto Assets (October 2025 draft PDF, containing classification punctuation for "non-produced non-financial assets/capital account").
- [4] IMF, Elements of Effective Policies for Crypto Assets, Policy Paper 2023/004 (Feb 2023).
- [5] FSB, High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-Asset Activities and Markets: Final report (Jul 2023).
- [6] FSB, High-level Recommendations for the Regulation, Supervision and Oversight of " Global Stablecoin " Arrangements (updated framework).
- [7] BIS Working Papers No 1265: Auer, Lewrick, Paulick, DeFying gravity? An empirical analysis of cross-border Bitcoin, Ether and stablecoin flows (2024/2025).
- [8] BIS, The crypto ecosystem: key elements and risks (Project Atlas / inter-exchange flow evidence), BIS other publications pdf (2023).
- [9] BIS Working Papers No 1104: Garratt & van Oordt, The Crypto Multiplier (2023).
- [10] Federal Reserve, FEDS Notes: Du, Sonawane, Watsky, In the Shadow of Bank Runs: Lessons from the Silicon Valley Bank Failure and Its Impact on Stablecoins (Dec 2024/2025).
- [11] Key insights from the Federal Reserve Board speech and legal framework: Barr's (October 2025) remarks on the permissible scope of stablecoin reserve assets, arbitrage opportunities arising from multiple regulatory approaches, and consolidation loopholes within banking groups.
- [12] Fed of New York Economic Policy Review material: The Financial Stability Implications of Digital Assets (Azar et al., 2024) provides a description of SC reserve quality, run risk, fire-sale spillovers, and DeFi feedback.
- [13] China Financial News Network Summary (can be cited as the source for MiCA content highlights): Implementation Status and Relevant Implications of the EU Cryptocurrency Market Regulation Act (2025-03-17).
- [14] The FATF framework (VA/VASP Travel Rules) serves as a prerequisite for "statistical observability" (the FATF 2019/2021 updates address risks in this context).
- [15] The OECD Crypto-Asset Reporting Framework (CARF) serves as a future cornerstone for cross-verification of tax/administrative data and is referenced in the IMF's compilation guidelines.