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 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.

logo_Qivalis.png

From left to right Floris Lugt, Sir Howard Davies, Jan-Oliver Sell.jpg

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Biographies

Jan-Oliver Sell, CEO, Qivalis

Jan-Oliver Sell is an experienced operational leader in the finance sector, where he spent 18 years in various senior roles in the City of London, and more recently the technology sector. He is known for his work in building businesses and securing regulatory licenses, particularly in the cryptocurrency space. His prior roles include being a Managing Director of Coinbase Germany, where he helped obtain the first crypto custody license ever from the German Federal Financial Supervisory Authority (BaFin), and holding leadership positions at companies such as Binance and iFunded. More recently, he served as the Venture Partner at Angel Invest Ventures and Chief Operating Officer (COO) at Universal Everything GmbH, contributing to the LUKSO blockchain ecosystem.

Floris Lugt, CFO, Qivalis

Floris Lugt served as Lead Digital Assets at ING Wholesale Banking, where he spearheaded the bank's digital asset strategy and blockchain initiatives. With a strong focus on distributed ledger technology (DLT) and its applications in wholesale banking, Floris champions industry-wide collaboration to establish unified standards for digital payments and financial market infrastructure across Europe.

Sir Howard Davies, Chairman of the Supervisory Board, Qivalis

Sir Howard Davies is a prominent British banker and regulator who has held senior positions across finance, regulation, and academia. He served as the first Chairman of the Financial Services Authority (FSA) from 1997 to 2003, and was Director of the London School of Economics from 2003 to 2011. He later became Chair of RBS (later NatWest) from 2015 to 2024.

Earlier roles included Deputy Governor of the Bank of England and Director General of the CBI. Known for his expertise in financial regulation and corporate governance, Davies has written several books on finance. He was knighted in 1999 for his services to financial regulation.