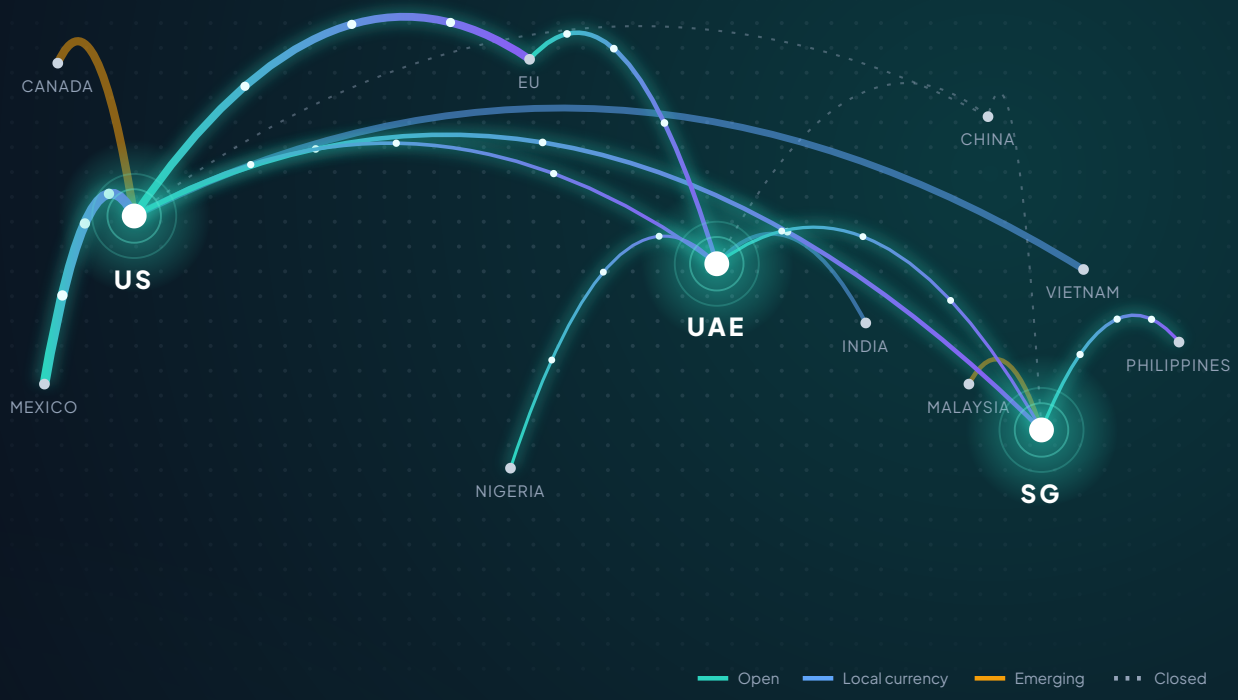
DeSuite

DeSuite Research
October 2026



EDITION 01

Open Corridors 2027

Where B2B stablecoin payments can flow from the US, Singapore and the UAE, and where they can't

UNITED STATES • SINGAPORE • UNITED ARAB EMIRATES

By Manish Kumar, Founder, DeSuite

desuite.io

CONTENTS

Executive summary 3

01 The old rails are slow and expensive 4

02 The money is already moving 5

- Stablecoins have become a business payment tool 5
- The plumbing is being bought 6

03 The corridor map 7

- Where companies pay suppliers under clear rules 7
- Corridors classified: open, local, emerging, closed 8
- Where the money wants to go, and where it can go today 9

04 Deep dive by hub 10

- US: the largest corridor is already open 10
- Singapore: open to the US, waiting on its neighbours 11
- UAE: the paying entity decides the route 12

05 How the supplier gets paid 13

- Three ways the money lands 13
- What it saves, corridor by corridor 14

06 The last mile is the ledger 15

- Adoption starts where the payment starts: in the ERP 15
- Companies want this. Their systems can't do it yet 16
- ERP-native settlement: three tests 17

07 What opens in 2027, and how to start 18

- 2027 could double the open map 18
- A 90-day plan for finance teams 19

Method and sources 20

ABOUT THIS REPORT

When a finance team asks **"Can we pay this supplier in stablecoins?"**, the answer depends on where the money starts, where it lands and what happens in the books. This report answers it for the United States, Singapore and the United Arab Emirates.

HOW TO READ THIS REPORT

CFOs and treasurers
Sections 03 to 05 and 07: where you can pay, what it saves, and how to start.

Investors and partners
Sections 02 and 06: where the money is going, and the layer still being built.

Everyone
The executive summary on page 3 covers the whole report in one page.

EXECUTIVE SUMMARY

Stablecoins now work for supplier payments, and the rules are clear. Most companies still can't use them.

$226B

a year in B2B stablecoin payments, about 60% of all real stablecoin payments, up 733% in a year

McKinsey with Artemis, Feb 2026

+45%

growth in stablecoin payments in the first nine months of 2026, while total supply stayed flat

Allium, Oct 2026

26 to 31%

of each hub's top-10 supplier spend sits in corridors that are fully open to stablecoins today

DeSuite analysis

70%

of corporates are more inclined to adopt stablecoins if they worked inside their ERP

EY-Parthenon, Sep 2025

SIX FINDINGS

01 **Usage is outgrowing issuance.** Payments are rising while the stock of stablecoins is flat. The money is being used, not parked.

02 **The big payment firms are buying the rails.** Over $4 billion has gone into stablecoin payment companies in under two years, from Stripe, Mastercard, Ripple, Fireblocks and Circle.

03 **Most supplier money still cannot flow freely.** China is a top-four supplier to all three hubs and is closed. India, Vietnam, Korea and Thailand work only if the supplier receives local currency.

04 **Structure matters in the UAE.** A mainland company cannot simply pay a supplier in USDC. A free-zone entity, a bank or a dirham stablecoin can.

05 **Adoption starts in the ERP.** The layers that move the money are regulated, live and funded. The layer where supplier payments are approved and recorded is where enterprise volume will come from, and it is the least built.

06 **2027 could double the open map.** If the corridors now writing their rules open, the open share of top-10 supplier spend rises from 31% to 63% in the US and from 27% to 58% in Singapore.

WHAT FINANCE LEADERS SHOULD DO NOW

Map

Put your top 50 suppliers on the corridor map and find the open corridors with real money in them.

Start small

One open corridor, five willing suppliers, tested in a copy of your ERP first.

Books first

Agree accounts, fees and proof of payment with your auditor before money moves.

01 THE OLD RAILS ARE SLOW AND EXPENSIVE

Cross-border supplier payments still miss the basics

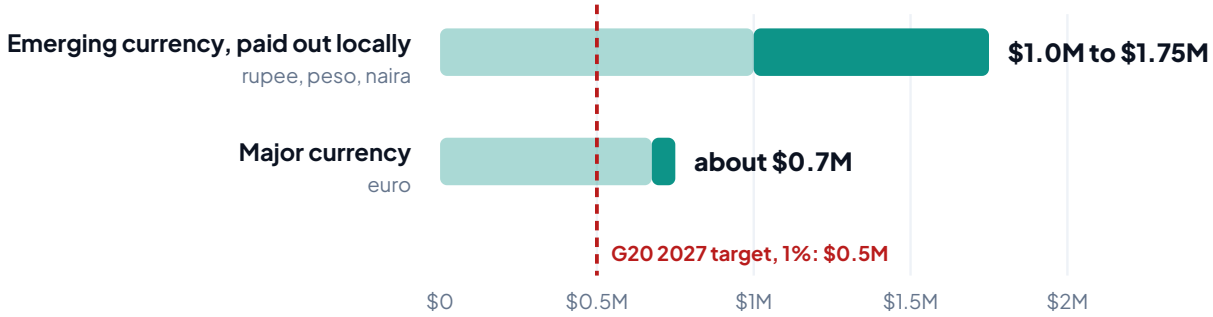
The G20 set targets for 2027: cross-border payments should cost no more than 1% and most should arrive within an hour. The Financial Stability Board now says those targets are unlikely to be met on time.

43%
of payments reach the end customer's account within an hour, even though 90% reach the receiving bank in that time
Swift, Oct 2024

<45%
of business payments abroad settle within one business day
Financial Stability Board, Oct 2025

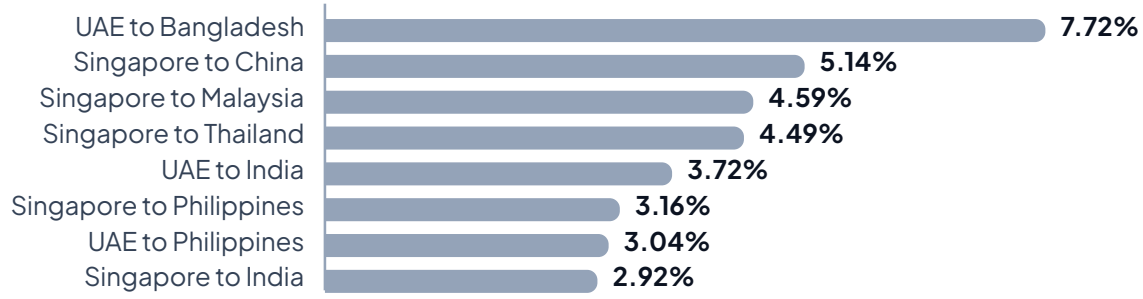
2 to 3.5%
all-in cost banks charge small and mid-sized firms on outbound payments; FX is over 75% of it
Bank of Canada, Sep 2026

EXHIBIT 1 What $50M a year of supplier payments costs a mid-sized company on today's bank rails



Sources: Bank of Canada (Sep 2026), banks charge firms about 2 to 3.5% all-in on outbound payments, pricing that mainly reflects small and mid-sized firms; Borderless.xyz via Cointelegraph (Oct 2026), about 1.35 to 1.5% by wire to the eurozone. G20 target: FSB.

EXHIBIT 2 Consumer prices show the same pattern, corridor by corridor (% of a $200 transfer)



Source: World Bank Remittance Prices Worldwide, Q3 2025.

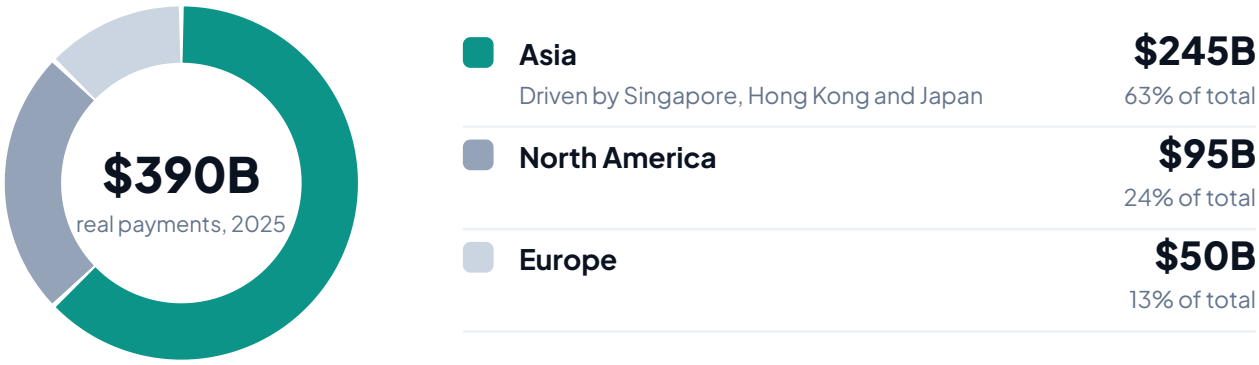
TAKEAWAY On $50M of supplier payments, a mid-sized company loses $0.7M to $1.75M a year, most of it in the FX spread. That spread, and the delay in the last leg, are what stablecoin settlement removes.

02 THE MONEY IS ALREADY MOVING

Stablecoins have become a business payment tool

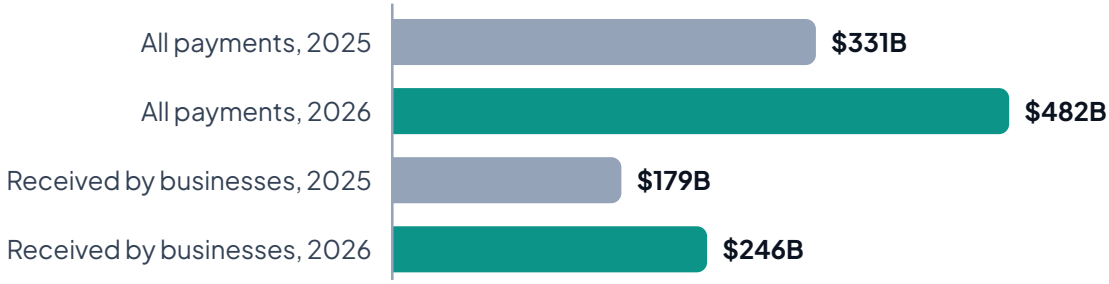
Strip out trading and bots, and stablecoins moved about **$390 billion** in real payments in 2025. Business-to-business payments are the largest use, at about **$226 billion**. In 2026 the growth continued: payments rose 45% in nine months while the total supply of stablecoins did not grow. More of the same dollars are doing more work. And the runway is long: B2B stablecoin payments are still under 1% of the roughly **$39 trillion** businesses send across borders each year.

EXHIBIT 3 **Real stablecoin payments in 2025, by where they started ($ billions, annualised)**



Source: McKinsey with Artemis Analytics, Feb 2026. Asia flows driven mainly by Singapore, Hong Kong and Japan. Total about $390B. Cross-border B2B total: FXC Intelligence, 2023 ($39.3 trillion).

EXHIBIT 4 **Stablecoin payments, January to September ($ billions)**



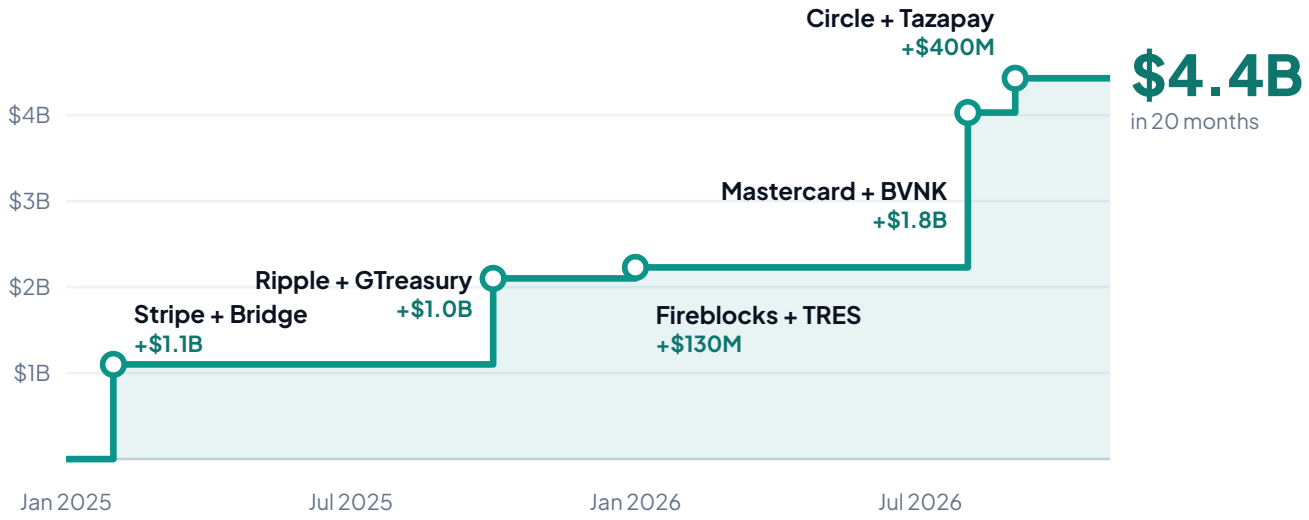
Source: Allium Q3 2026 report, via Crypto Briefing, Oct 2026. Total stablecoin supply was about $305B at 30 Sep 2026, roughly unchanged for the year.

63% **of real stablecoin payments start in Asia,** about $245 billion a year, led by Singapore, Hong Kong and Japan. Cross-border stablecoin transfers rose 77.5% to $220 billion in the year to June 2026, with monthly volume doubling from $11 billion to $24 billion (Chainalysis, Sep 2026).

The plumbing is being bought

In under two years, the biggest names in payments spent more than **$4 billion** buying companies that move, convert and account for stablecoins. They are buying distribution and licences in the corridors where business money flows.

EXHIBIT 5 **Running total paid by the largest payment firms for stablecoin companies ($ billions)**



Sources: CoinDesk, CNBC, The Block, CPA Practice Advisor, Circle Form 8-K. BVNK up to $1.8B including earn-out. Tazapay about $400M in stock, closing expected 2027. TRES price not disclosed; figure reported by market sources.

15x **growth in Visa's stablecoin settlement in a year,** to a run rate above $20 billion in September 2026. Card networks and ERPs are moving too: SAP brought USDC and EURC into SAP Cloud ERP through SAP Pay in October 2026.

What this means for a finance team

The counterparties got bigger

The firms that move stablecoins are now owned by names you already deal with: Mastercard, Stripe, Visa and Circle. Fewer, larger, licensed providers.

The question has changed

Finance teams now ask which of their corridors are open, and whether their process is ready.

The bottleneck moved inside

Moving the money is solved in the open corridors. Approving, recording and auditing it inside the company is not. Section 06 looks at why.

TAKEAWAY The rails are funded, licensed and scaling. The next question is where they can actually be used.

03 THE CORRIDOR MAP

Where companies pay suppliers under clear rules

Stablecoin rules are now written in a handful of places. Three of them are also where large companies run their payables: the home of the dollar, Asia's headquarters city, and the Gulf's trade hub.

United States

18 Jan 2027

GENIUS Act takes effect

Federal rules for payment stablecoins. The law regulates issuers and service providers; a company paying its own suppliers works through licensed ones. The largest supplier flows on earth start here.

Singapore

4,200

regional headquarters, vs 1,336 in Hong Kong

MAS set its stablecoin framework in 2023 and is now writing it into law. Asia's regional treasuries sit here, and Asia starts about 63% of real stablecoin payments.

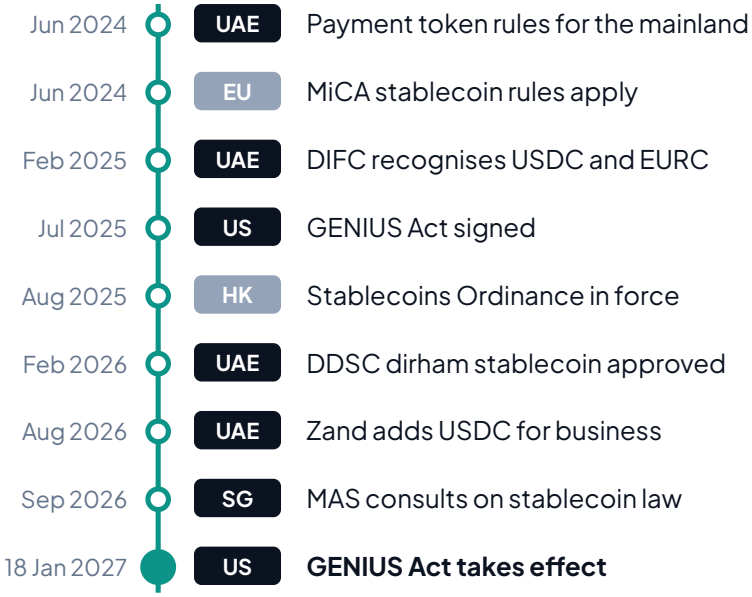
United Arab Emirates

$1 trillion

non-oil trade in 2025, up 27%

Three regimes in one country: the central bank on the mainland, and DIFC and ADGM in the free zones. USDC is recognised in both free zones, and dirham stablecoins are live.

EXHIBIT 6 **The rules arrived in 30 months**



Sources: CBUAE, ESMA, Circle, US Congress, HKMA, Zawya, Sidley, Federal Register.

Corridors classified: open, local, emerging, closed

We classified the main supplier destinations of the three hubs by one test: **can a foreign company pay a supplier there with a regulated dollar stablecoin today?** The rank columns show where each country sits among each hub's ten largest import sources.

EXHIBIT 7 Where a stablecoin supplier payment can land, October 2026

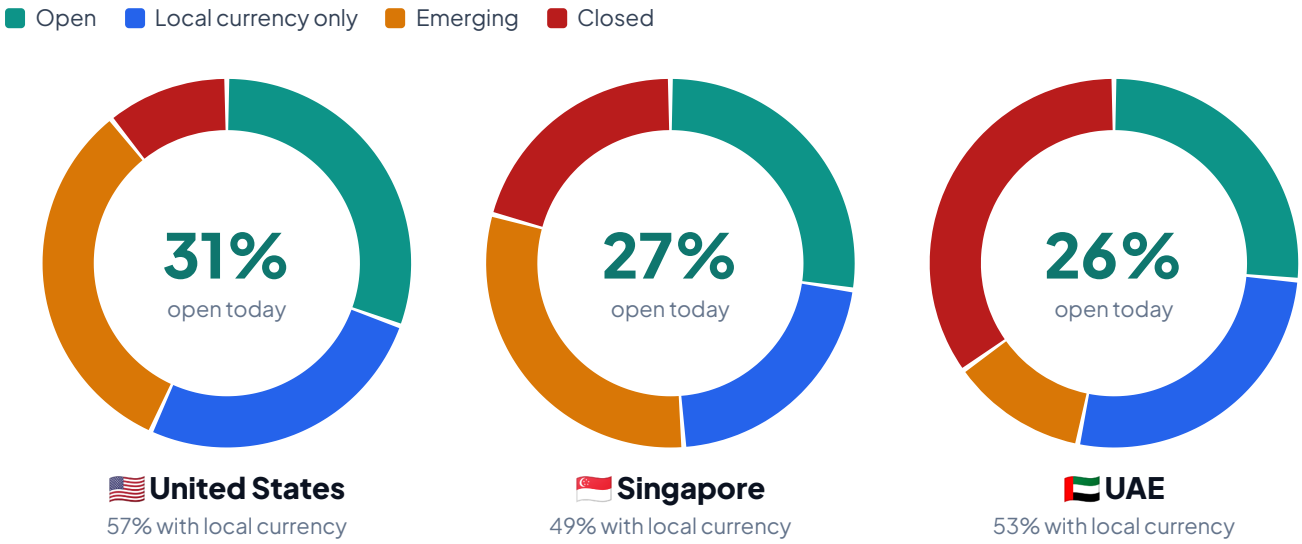
DESTINATION	STATUS	WHY	RANK AS SUPPLIER TO: US	SG	UAE
United States	Open	GENIUS Act; dollar payout over Fedwire live		3	3
European Union	Open	USDC authorised under MiCA; euro payout over SEPA live	7*	9*	6*
Mexico	Open	Licensed fintechs pay out pesos over SPEI; banks barred	1		
Philippines	Open	Peso payout live through Coins.ph			
UAE	Open	USDC recognised in DIFC and ADGM; dirham payout live		7	
Hong Kong	Open	Stablecoin law in force; local payout live			
Nigeria	Open	Naira payout live; SEC open to stablecoin business			
India	Local currency only	Stablecoins unwelcome; rupee payout via licensed partner	10		2
South Korea	Local currency only	Dollar stablecoins excluded; FX via licensed banks	6	4	
Vietnam	Local currency only	Pilot only; payments must be in dong	5		10
Thailand	Local currency only	Crypto banned as a means of payment	9	8	
Indonesia	Local currency only	Crypto illegal as a means of payment		6	
Turkey	Local currency only	Paying with crypto banned since 2021			4
Canada	Emerging	Stablecoin Act passed Mar 2026; framework in 2027	2		
Taiwan	Emerging	Virtual asset law passed Jun 2026; start date pending	3	1**	
Japan	Emerging	USDC live via licensed firms; ¥1M per-transfer cap	8	5	5
Malaysia	Emerging	Sandbox stage; clarity promised by end-2026		2	
United Kingdom	Emerging	New regime starts Oct 2027		10	
Kenya	Emerging	Virtual asset law in force; rules gazetted Jul 2026			
China	Closed	Central bank bans stablecoin business (Feb 2026)	4	1	1
Egypt	Closed	Dealing in crypto criminalised			

Classification: DeSuite, from regulator, law-firm and provider sources; definitions in Method. Ranks: US Census Jan to Aug 2026; UN Comtrade 2025 (Singapore), 2024 (UAE). *Largest EU member in each top 10; all EU members count as open. **#1 on WTO data; not reported separately in Comtrade.

Where the money wants to go, and where it can go today

Put the map against real supplier spend. In each hub, only about **a quarter to a third** of the money paid to its ten largest suppliers can travel by stablecoin end to end today. Add the corridors where the supplier receives local currency and it reaches about half.

EXHIBIT 8 **Share of each hub's top-10 supplier spend, by corridor status**



DeSuite analysis of goods imports from each hub's ten largest sources. US: Census, Jan to Aug 2026 ($1.70 trillion). Singapore: UN Comtrade 2025 ($303 billion; Taiwan not reported separately). UAE: UN Comtrade 2024 ($241 billion; Switzerland mostly gold). Status as in Exhibit 7.

China is the wall. It is the largest import source for Singapore and the UAE and fourth for the US, and its central bank banned stablecoin business in February 2026. It alone is 35% of the UAE's top-10 supplier spend.

Local currency is the bridge. India, Vietnam, Korea and Thailand will not take stablecoins, but suppliers can still be paid in local currency after an offshore conversion. Licensed payout partners make this routine in some of them.

Amber turns green fast. Canada, Taiwan, Japan, Malaysia and the UK all passed or are drafting rules. Most of the US's "emerging" spend sits with Canada and Taiwan, both with laws already passed.

TAKEAWAY A quarter to a third of supplier spend can move by stablecoin today, about half with local currency. Enough to start, if the process is ready.

04 DEEP DIVE BY HUB

US: the largest corridor is already open

The US is the biggest buyer of foreign goods in the world, and from January 2027 it has federal stablecoin rules. Its best corridors are the ones where the supplier is close, large and paid in a currency that costs money to convert.

Open

US to Mexico

$419B

US imports from Mexico, Jan to Aug 2026, the largest of any country

Mexico's licensed fintechs convert dollars to pesos and pay over SPEI in seconds. Stablecoins carried $47 billion, 61% of Mexico's crypto activity, in the year to June 2026. Banks themselves are still barred, so the route runs through licensed fintech firms.

Open

US to European Union

$237B

imports from Germany, Italy, France and Ireland alone, Jan to Aug 2026

USDC is authorised under MiCA and euro payout over SEPA is live through Circle's network. The cleanest legal route for a large company. The gain is speed and weekend settlement more than FX.

Open

US to Philippines

40%

of Philippine remittances come from the US

A services and outsourcing corridor: call centres, software, back offices. Peso payout is live through Coins.ph, and the central bank has run stablecoin pilots in its sandbox.

OPENING NEXT

Canada, #2 supplier: Stablecoin Act passed March 2026, framework due 2027. Taiwan, #3: virtual asset law passed June 2026.

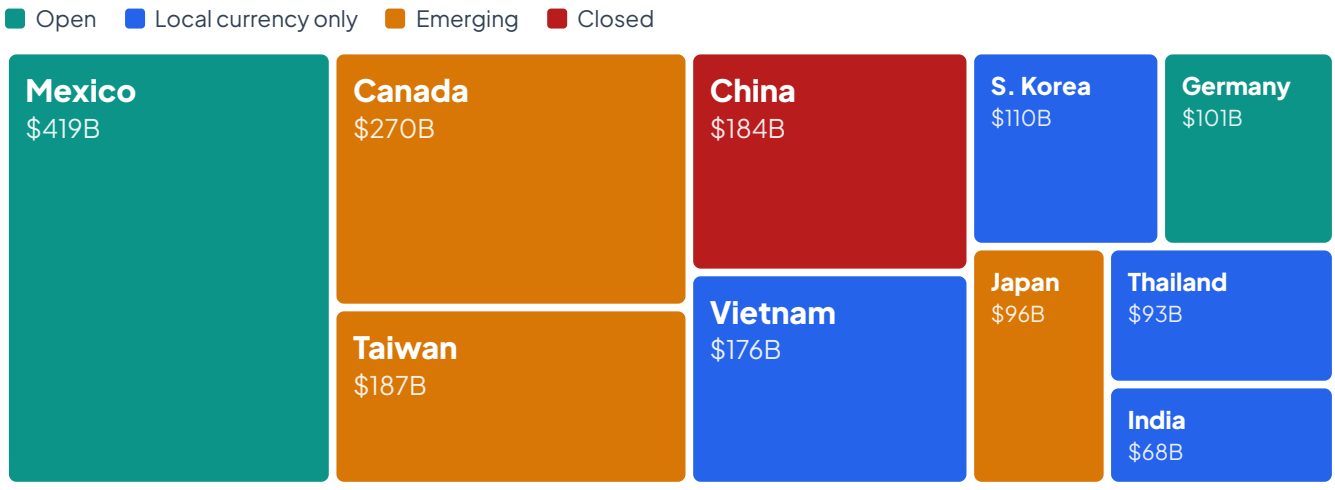
LOCAL CURRENCY ONLY

Vietnam (#5), South Korea (#6), Thailand (#9), India (#10).

CLOSED

China (#4): stablecoin business banned since February 2026.

EXHIBIT 9 **US top-10 import sources by corridor status, Jan to Aug 2026 ($ billions)**



Source: US Census Bureau. Status as in Exhibit 7; card sources in Method.

TAKEAWAY Start with Mexico and the EU: open at both ends, large, and paid today in currencies that cost money to convert. Canada and Taiwan are next.

Singapore: open to the US, waiting on its neighbours

Singapore is where Asia's regional treasuries sit. No rule we found stops a Singapore company paying its own suppliers in USDC through a licensed provider; the licensing falls on the providers. The constraint is at the other end: many of Singapore's biggest suppliers sit in closed or local-currency corridors.

Open

Singapore to US

$53.6B

imports from the US in 2025

Dollar to dollar, so the gain is speed, 24/7 settlement and a clean audit trail rather than FX. Dollar payout over Fedwire is live through Circle's network.

Open

Singapore to Philippines

3.16%

average cost to send money today (consumer proxy)

Peso payout is live through Coins.ph, the Philippine peso stablecoin has left the central bank sandbox, and the country sits in the top 10 for crypto adoption.

Open

Singapore to UAE

$15.7B

imports from the UAE in 2025

Links two of the three hubs. USDC is recognised in DIFC and ADGM, and dirham payout is live through LuLu on Circle's network.

OPENING NEXT

Taiwan, #1 source on WTO data: law passed June 2026. Malaysia, #2: clarity promised by end-2026. Japan, #5. UK, #10.

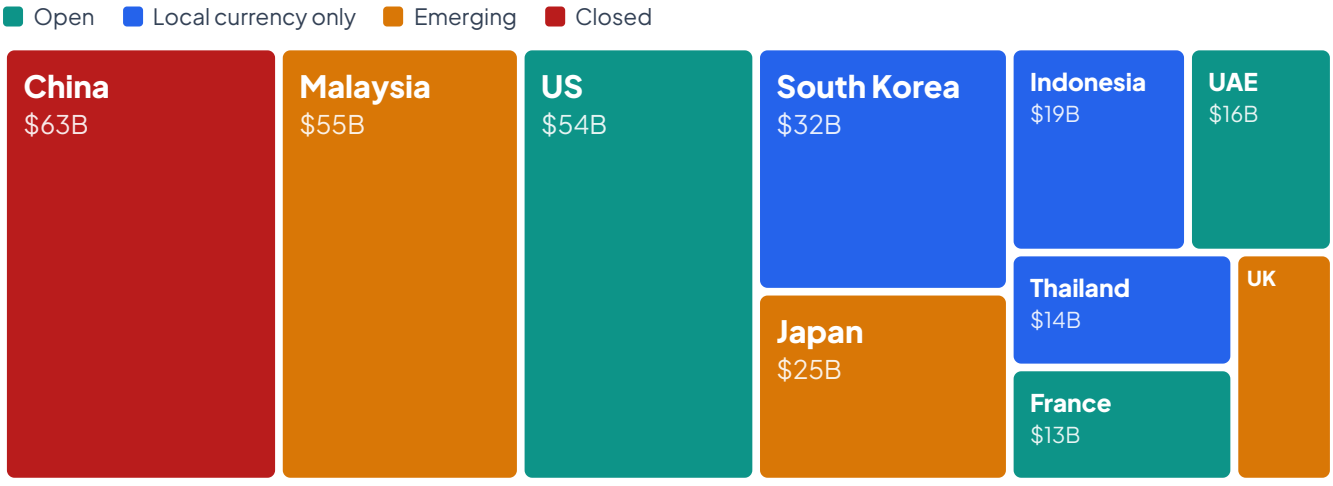
LOCAL CURRENCY ONLY

South Korea (#4), Indonesia (#6), Thailand (#8). India: rupee payout is live, but the stablecoin stays offshore.

CLOSED

China, #1 on Comtrade data, $62.8 billion in 2025.

EXHIBIT 10 **Singapore top-10 import sources by corridor status, 2025 ($ billions)**



Source: UN Comtrade; Taiwan not reported separately (#1 on WTO data). Status as in Exhibit 7; card sources in Method.

TAKEAWAY Singapore already has $83B of supplier spend in open corridors. Start with the US and the Philippines; Taiwan and Malaysia are next.

UAE: the paying entity decides the route

The UAE moved AED 188.8 billion in outward transfers in 2025, up 28%, and AED 63.3 billion of it was trade payments. It also has the most layered rules of the three hubs, so the first question is not “where” but “from which entity”.

EXHIBIT 11 **Can a UAE company pay a foreign supplier in USDC?**



Sources: CBUAE Payment Token Services Regulation (2024), via CMS and Pnyx Hill; DFSA via Circle (Feb 2025); ADGM accepted token list (Sep 2026); Zand (Aug 2026).

Open

UAE to European Union

€51.8B

EU goods exports to the UAE in 2025

USDC and EURC are recognised in DIFC and ADGM and authorised in the EU. Euro payout over SEPA is live.

Open

UAE to US

$26.4B

UAE imports from the US in 2024

The dirham is pegged to the dollar, so the gain is speed, weekends and reconciliation, not FX. Dollar payout is live.

Open

UAE to Nigeria

~60%

of sub-Saharan Africa’s stablecoin inflows go to Nigeria (since 2019)

Africa’s stablecoin leader. Naira payout is live through Yellow Card on Circle’s network, and the securities regulator has written stablecoins into law.

OPENING NEXT

Kenya: virtual asset law in force, rules gazetted July 2026. Japan (#5).

LOCAL CURRENCY ONLY

India (#2, $33.1B): rupee payout is live, the stablecoin stays offshore. Turkey (#4). Vietnam (#10).

CLOSED

China (#1, $84B). Egypt.

TAKEAWAY In the UAE, choose the paying entity first. After that, the EU, the US and Nigeria are open, and India works in rupees.

05 HOW THE SUPPLIER GETS PAID

Three ways the money lands

The objection we hear most often is simple: “My supplier wants local currency, not crypto.” In the open corridors that is already solved. A supplier can be paid in one of three ways.

Keep the dollars
The supplier holds USDC. Cheapest and fastest. Best for suppliers who already price or pay in dollars.

Local payout
A licensed partner converts and pays local currency to the supplier’s bank, often the same day.

Global orchestrators
Where the default network does not reach yet, providers such as Bridge (Stripe) and BVNK (Mastercard) cover more corridors.

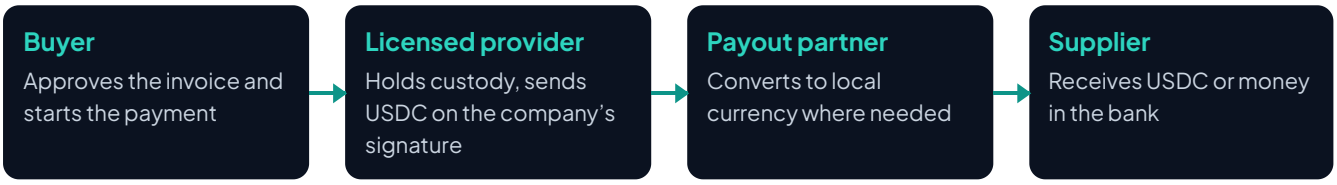


EXHIBIT 12 **Local currency payout through Circle’s payment network**

MARKET	CURRENCY	PAYOUT PARTNER	RAILS
India	Rupee	Saber	NEFT, IMPS, RTGS
Philippines	Peso	Coins.ph	PESONet, InstaPay
Singapore	Dollar	Tazapay	FAST
United States	Dollar	Tazapay	Fedwire
European Union	Euro	Saber	SEPA
UAE	Dirham	LuLu Financial	FTS
Nigeria, Brazil, Colombia, Hong Kong	Local	Yellow Card, Alfred, Tazapay	Local rails

Sources: Circle, 17 Feb 2026 and 29 Sep 2025. Circle has also announced payouts in China; given the February 2026 ban, we treat China as closed for stablecoin settlement. Access is through participating financial institutions.

The payout layer is consolidating

175
financial institutions enrolled in Circle’s payment network at mid-2026
Circle, Aug 2026

+76%
growth in a single quarter, to $14.7 billion of annualised volume
Circle, Aug 2026

100+
payout markets coming with Circle’s planned purchase of Tazapay
CoinDesk, Sep 2026

60%
of Tazapay’s $25 billion a year already touches stablecoins
Circle Form 8-K, Sep 2026

TAKEAWAY Moving the money is solved in the open corridors: licensed providers move and convert it. What is left is starting, approving and recording the payment inside the company.

What it saves, corridor by corridor

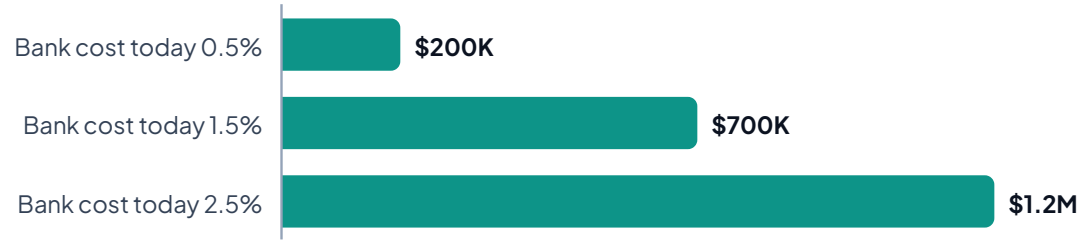
Business payment pricing is rarely public, so we built the estimate from the few sources that are. The pattern is clear: **the further the supplier's currency is from the dollar, the bigger the saving.** On dollar corridors the price barely moves; the gain is time. These are mid-sized company prices: large corporates negotiate tighter FX, so for them the gain is mostly speed, weekend settlement and reconciliation.

EXHIBIT 13 **What a supplier payment costs, by corridor type (% of amount, all-in)**

CORRIDOR TYPE	EXAMPLES	BANK ROUTE TODAY	STABLECOIN ROUTE	SAVING ON $10M A YEAR
Emerging currency, paid out locally	UAE to India · US to Mexico · Singapore to Philippines · UAE to Nigeria	2 to 3.5%	0.5 to 2%	**about $150K**
Major currency	US to EU · UAE to EU · US to Singapore	about 1.4%	0.3 to 0.5%	**about $100K**
Dollar or dollar-pegged	Singapore to US · UAE to US	fixed wire fees	about 0.1%	**small: the gain is time**

Sources: Bank of Canada (Sep 2026); Borderless.xyz via Cointelegraph (Oct 2026); Tazapay (Apr 2026). Savings use midpoints; a DeSuite estimate.

EXHIBIT 14 **Annual saving on $50M of supplier payments where the supplier takes USDC, by today's bank cost**



DeSuite calculation: volume x (bank cost minus about 0.1% stablecoin cost). Bank cost range consistent with Bank of Canada (Sep 2026).

The spread is the cost. FX is over three quarters of what banks charge firms on outbound payments. A stablecoin route cuts the spread, not just the fee, which is why rupees, pesos and naira save the most.

Dollar corridors pay in time. Singapore to US and UAE to US save little on price. What changes is same-day settlement, weekends included, and a clean audit trail on every payment.

TAKEAWAY A mid-sized company paying $50M a year to suppliers in India, Mexico or Nigeria keeps roughly $750K a year, and pays on the due date rather than days early.

06 THE LAST MILE IS THE LEDGER

Adoption starts where the payment starts: in the ERP

Every supplier payment begins and ends in an ERP: the invoice is approved there, the payment run is scheduled there, and the result is booked there. The layers above it, which create and move the money, are regulated, live and funded. The base layer, where enterprise volume will come from, is the least built.

EXHIBIT 15 **The stablecoin payment stack, with the ERP as its base**

Issuers	Regulated digital dollars and euros Circle (USDC, EURC) · Paxos · licensed dirham issuers	Built out
Networks	Moving value around the clock Public blockchains · Circle's payment network · Visa settlement	Built out
Orchestration and payout	Conversion, routing and local-currency payout Bridge (Stripe) · BVNK (Mastercard) · Tazapay (Circle) · Fireblocks	Built out
ERP	**Where payments start and get accounted** SAP: Digital Currency Hub, SAP Pay · Oracle Fusion: DeSuite	Early and open

DeSuite view, October 2026. Examples, not a complete list. Sources: company announcements; Ledger Insights (Jun 2023); Circle (Oct 2026).

Why the base decides scale. Enterprises pay suppliers in runs of hundreds or thousands. When the payment happens outside the ERP, each one is re-keyed and matched by hand, and the controls sit somewhere else. That works for a pilot, not for a payment run. Each corridor that opens in 2027 adds volume only where the payment starts and is accounted for in the same system.

2 **systems keep the books of most of the world's largest companies: Oracle and SAP.** Their invoices, payment runs and journals live there. For stablecoins to reach enterprise scale, not wallet scale, they have to work inside these two systems.

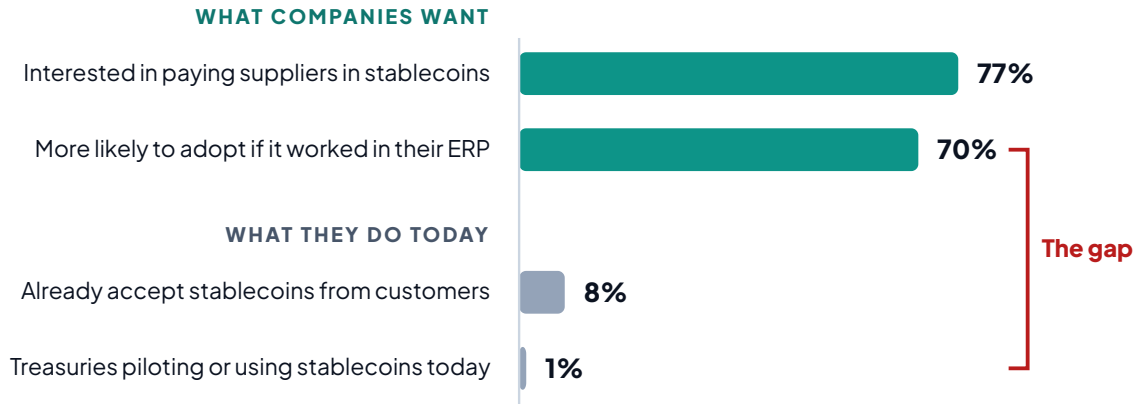
Whichever of the two makes stablecoin settlement native first sets the default for its customers, and those customers rarely switch: as 1kx puts it, "switching costs are the highest in the stack."

TAKEAWAY The rails, the payout and the issuers are ready. Enterprise adoption will come through Oracle and SAP, and the first to make settlement native sets the default.

Companies want this. Their systems can't do it yet.

The surveys tell a clear story. Most large companies are interested, and the condition they name is integration with the systems they already run. Adoption is still low, which is what makes this the window for early movers. Where demand exists, the ERP decides whether it becomes a payment, and that is where the gap now sits.

EXHIBIT 16 What companies want, and what they do today (% of respondents)



Sources: EY-Parthenon survey of 350 executives incl. 250 corporates, Sep 2025; AFP Liquidity Survey, 309 treasurers, 2026, via CTMfile. Different surveys and bases.

EXHIBIT 17 One supplier run of 200 invoices, two ways

	PAID OUTSIDE THE ERP	PAID FROM THE ERP
Starting the payment	Export a file from the ERP, then re-key 200 payments into a separate wallet or portal	The normal payment run, approved as usual
Fees	200 network fees that change each time, so amounts no longer tie to the invoices	Each fee split to its own account automatically
Proof	Transaction records sit in a dashboard, away from the books the auditor reads	Transaction reference on every journal line
Controls	Approvals, limits and segregation of duties live in the ERP; the portal steps around them	The ERP's own approvals and limits apply
Books	Journal keyed by hand, often days after the money moved	Journal posted in the same step, reconciled on settlement

Illustrative, based on how stablecoin payments made from a separate wallet or portal are recorded today.

TAKEAWAY Interest is high and the condition is clear: make it work inside the ERP the company already runs.

ERP-native settlement: three tests

ERP-native settlement is a stablecoin payment that starts, settles and posts inside the ERP, with no second system to reconcile. It passes three tests.

Start from the normal payment run

Accounts payable keeps its screens, approvals and schedule. Stablecoin is just another payment method on the supplier.

Settle through licensed infrastructure

The company signs through an MPC wallet, with custody from a regulated provider. The software never holds funds; the chain, such as Ethereum, Arbitrum or Base, is a setting.

Post the books in the same step

A balanced journal, network fee split out, with the invoice and transaction reference on every line. Reconciled the moment it settles.

EXHIBIT 18 Routes to enterprise stablecoin payments, and what each covers

ROUTE	EXAMPLES	STARTS IN THE ERP PAYMENT RUN	SETTLES ON LICENSED RAILS	POSTS TO THE ERP LEDGER	ERP APPROVALS APPLY
Treasury systems	Kyriba, Ripple Treasury (GTreasury)	◐	●	◐	◐
Crypto accounting tools	Bitwave, Cryptio, TRES (Fireblocks)	○	○	●	○
Bank stablecoin services	e.g. Zand in the UAE	○	●	○	○
ERP-native: SAP	Digital Currency Hub, SAP Pay with Circle	●	●	●	●
ERP-native: Oracle Fusion	DeSuite	●	●	●	●

● Covers ◐ Partly, from its own system ○ Not covered

DeSuite view from public product information, October 2026. Treasury systems run payments and reconciliation inside the treasury system rather than the ERP. SAP and Oracle Fusion routes cover all four by design.

EXHIBIT 19 What the books should show for one supplier payment

	ACCOUNT	$
Dr	Cash clearing (the payment the ERP already booked)	**10,000.00**
Dr	Network fee	**0.05**
Cr	Digital asset: USDC	**10,000.05**

Illustrative. Invoice number and transaction reference on every line; account names vary by chart of accounts.

WHAT YOUR CFO WILL ASK

Is USDC cash on our balance sheet?

It follows your accounting framework; most hold USDC only for the moment of payment.

What if the issuer fails?

Regulated stablecoins must be fully backed and redeemable at par (GENIUS Act, MiCA, MAS).

Who handles sanctions and AML checks?

The licensed provider screens every payment and sends travel-rule data, as banks do for wires.

Can our auditor follow it?

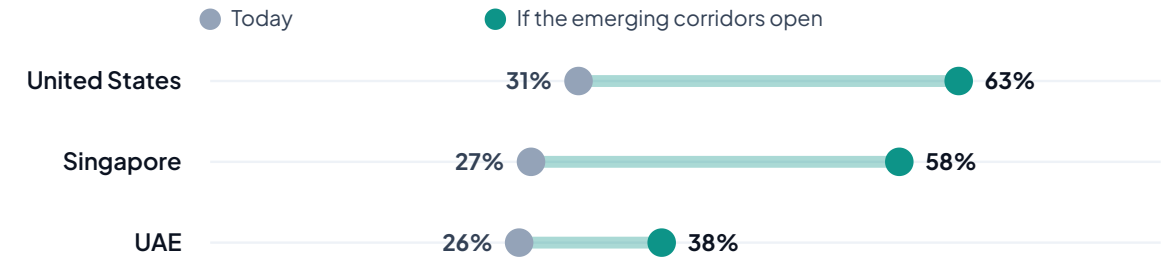
Yes, if every journal line carries the invoice and transaction reference.

07 WHAT OPENS IN 2027, AND HOW TO START

2027 could double the open map

Today only a quarter to a third of each hub's top-10 supplier spend sits in open corridors. Much of the rest sits in countries that have already passed or are drafting their rules. If they open, the open share roughly doubles in the US and Singapore.

EXHIBIT 20 Open share of top-10 supplier spend: today, and if the emerging corridors open (%)



DeSuite analysis, same data and statuses as Exhibit 8. Emerging: US, Canada, Taiwan and Japan; Singapore, Malaysia, Japan and the UK; UAE, Japan and Switzerland. A scenario, not a forecast: each country sets its own timing.

United States. The GENIUS Act takes effect on 18 January 2027. Canada's framework is due in 2027 and Taiwan's law awaits a start date: together, $457 billion of US imports so far this year.

Singapore. MAS is writing its stablecoin framework into law. Malaysia, Singapore's #2 supplier at $55 billion, has promised clarity by the end of 2026. The UK regime starts in October 2027.

Payout. Circle's purchase of Tazapay, expected to close in 2027, brings payout in 100+ markets. More corridors where the supplier can be paid in local currency, through one network.

EXHIBIT 21 Where to start, by hub

HUB	START WITH	PAYING ENTITY	SUPPLIER RECEIVES	MAIN GAIN
United States	Mexico, then the EU	US entity, through a licensed provider	Pesos over SPEI; euros over SEPA	FX on pesos; speed and weekends on euros
Singapore	US, then the Philippines	Singapore entity, through a licensed provider	Dollars over Fedwire; pesos through Coins.ph	Speed and audit trail on dollars; FX on pesos
UAE	EU, US and Nigeria; India in rupees	DIFC or ADGM entity, or a bank such as Zand	Euros, dollars, naira; rupees through a payout partner	Speed and reconciliation (the dirham is pegged); FX on euros and naira

DeSuite view, based on the corridor status in Exhibit 7 and live payout in Exhibit 12.

TAKEAWAY The open map is growing every quarter. The companies that have their books ready will move first.

A 90-day plan: start small, start in the books

You do not need a crypto strategy to start. You need one corridor, a few willing suppliers and a set-up your auditor is comfortable with.

1 **Map your suppliers**
List your top 50 suppliers by spend and put each one on the corridor map. Most companies find a short list of open corridors with real money in them.

2 **Pick one corridor and five suppliers**
Start where the supplier already prices or invoices in dollars, or already has a stablecoin account. Ask them; the Cleveland Fed found supplier requests are one of the main reasons firms start.

3 **Choose the paying entity**
In the UAE this decides everything: a DIFC or ADGM entity, a bank route or a dirham stablecoin. Elsewhere, confirm your provider's licences at both ends.

4 **Choose the provider and payout**
An MPC wallet with custody from a regulated provider. Local payout through a licensed network where the supplier wants local currency.

5 **Set up the books first**
Add the payment method, a digital asset account, a clearing account and a network fee account. Agree with your auditor how proof of payment is stored.

6 **Pilot in your own test environment**
Run real invoices end to end in a test copy of your ERP: payment run, settlement, journal. No real money until the books balance.

7 **Measure and decide**
Compare cost, time to settle and time to close against your bank. Expand corridor by corridor.

Five questions to ask any provider

1. Which licences do you hold, in our country and in the supplier's?
2. Who holds the keys, and what happens to our funds if you stop operating?
3. Which corridors do you pay out in local currency today, and how fast?
4. How do sanctions screening and travel-rule data work on each payment?
5. What lands in our ERP: just a file, or a balanced journal with proof of payment?

Weeks 1 to 3
Steps 1 to 3

Weeks 4 to 8
Steps 4 and 5

Weeks 9 to 13
Steps 6 and 7

METHOD AND SOURCES

Method and sources

Scope. Cross-border supplier payments (B2B) paid by companies in the United States, Singapore and the UAE, settled in regulated dollar stablecoins such as USDC. Data as of 20 October 2026. All figures in US dollars unless stated.

Corridor status. Our classification, based on public regulator statements, laws and law-firm and provider sources. Open: settlement in regulated stablecoins or licensed local payout is live under clear rules. Local currency only: the stablecoin stops offshore and the supplier receives local currency. Emerging: rules passed or under way but not fully in force. Closed: prohibited.

Supplier spend. Goods imports from each hub's ten largest sources. Services, such as outsourcing to India and the Philippines, are not included, so open and local-currency shares are likely understated for those corridors.

Costs. Consumer remittance prices are a proxy; business pricing is shown where a source exists.

Disclosure. DeSuite builds stablecoin settlement for Oracle Fusion.

1. McKinsey with Artemis Analytics, Stablecoins in payments: what the raw transaction numbers miss, 18 Feb 2026
2. Allium Q3 2026 stablecoin report, via Crypto Briefing and KuCoin News, 17 Oct 2026
3. Chainalysis, 2026 Global Crypto Adoption Index and Latin America report, 23 Sep 2026
4. FXC Intelligence, cross-border payments market, 5 Mar 2026
5. Financial Stability Board, G20 Roadmap consolidated progress report, 9 Oct 2025; targets, 13 Oct 2021
6. Swift, cross-border payment speed, 17 Oct 2024
7. Bank of Canada, Staff Analytical Paper 2026–49, 4 Sep 2026
8. World Bank, Remittance Prices Worldwide, Q3 2025 corridor data
9. EY-Parthenon, stablecoin adoption survey, 15 Sep 2025
10. AFP 2026 Liquidity Survey, via CTMfile, 19 Jun 2026; Federal Reserve Bank of Cleveland, Economic Commentary 2026–22, 28 Sep 2026
11. GENIUS Act text and effective-date analysis: Paul Hastings, Jul 2025; Federal Register, 29 Sep 2026; The Block, 18 Jul 2026
12. MiCA Art. 149; Circle MiCA compliance, 1 Jul 2024; EBA, Feb 2026
13. MAS stablecoin framework, Aug 2023; Sidley on PSA amendments, 30 Sep 2026; MAS BLOOM, 16 Oct 2025
14. CBUAE Payment Token Services Regulation, via CMS (Aug 2024) and Pnyx Hill (Sep 2026); DIFC via Circle, 24 Feb 2025; ADGM accepted token list, Sep 2026; Zand, 25 Aug 2026; CBUAE Financial Stability Report via Khaleej Times, 26 Aug 2026; TradeArabia, 31 Jan 2026
15. HKMA, 29 Jul 2025; Charltons on first issuer licences, Apr 2026
16. US Census Bureau, top trading partners, Aug 2026; UN Comtrade via Trading Economics; WTO trade profile, Singapore; European Commission UAE factsheet, May 2026
17. Circle: CPN corridor expansion, 17 Feb 2026; CPN momentum, 29 Sep 2025; Q2 2026 results, 5 Aug 2026; Tazapay agreement, Form 8-K, 8 Sep 2026
18. Deals: CNBC (Bridge), 4 Feb 2025; The Block (GTreasury), 16 Oct 2025; CPA Practice Advisor (TRES), 12 Jan 2026; CoinDesk (BVNK), 17 Mar 2026; Genfinity (BVNK close), 3 Aug 2026
19. Country status: PaymentExpert (China, India), Feb and Jul 2026; iProUP (Mexico), May 2026; IMF (Nigeria), 16 Jun 2026; Afriwise (Kenya), Aug 2026; DLA Piper (Canada), Apr 2026; The Block and Lee and Li (Taiwan), Jul 2026; Regulation Tomorrow (UK), Jun 2026; Sumsub and FSC (South Korea), 2026; Tilleke (Thailand), Mar 2025; LuatVietnam (Vietnam), Sep 2025; Chambers (Turkey), Jun 2026; AGBI (Egypt), May 2025
20. Cost data: Borderless.xyz Q3 2026 via Cointelegraph, 16 Oct 2026; Tazapay stablecoin payments guide, 9 Apr 2026; FXC Intelligence, B2B cross-border payments, 2023. Hub pages: Philstar/BSP, Feb 2026; BitPinas, Jun 2025; Cointelegraph, Jun 2025
21. Routes: Kyriba and Fipto, 8 Jun 2026; Ripple Treasury launch, 28 Jan 2026; Bitwave, Cryptio and TRES product pages, Oct 2026; Zand, 25 Aug 2026. Japan: FSA ordinance on foreign stablecoins, May 2026; SBI VC Trade manual, Jun 2026. FX by firm size: Bank of Canada SAN 2026–49; Hau et al., Management Science 2021
22. ERP context: SAP fact sheet, Jul 2026; Apps Run The World, ERP market shares 2024, 13 Apr 2025; 1kx, The Rewiring of Trade Finance, Jun 2026
23. Visa stablecoin settlement, Sep 2026; SAP Digital Currency Hub via Ledger Insights, 27 Jun 2023 and Blockworks, 26 Jun 2023; Tereina and Circle (SAP Pay), 7 Oct 2026; Oracle Digital Assets Data Nexus, 28 Oct 2025 and 23 Sep 2026; Bloomberg on regional HQs, 21 Feb 2024

DeSuite

ABOUT DESUITE

DeSuite brings stablecoin settlement into Oracle Fusion Cloud ERP. Finance teams pay suppliers from their normal payment run, settlement runs through licensed infrastructure, and the accounting posts back to the general ledger with proof on every line. Headquartered in Singapore. Patent pending.

Native to Oracle Fusion

Built into the ERP, not bolted on beside it

Proof on every line

A balanced journal, reconciled on settlement

No new workflow

Same screens, same approvals, same payment run

DON'T DUPLICATE YOUR LEDGER.
MODERNIZE IT.

SCAN TO WATCH THE 1-MIN DEMO

desuite.io

manish@desuite.io · medium.com/@desuite_io

OPEN CORRIDORS · EDITION 01
DESUITE RESEARCH

This report is for general information only. It is not legal, tax, investment or financial advice. Classifications and estimates are DeSuite's own, based on public sources as of October 2026, and may change. Trademarks belong to their owners. © 2026 DeSuite Pte. Ltd.