# Stablecoins

*VNX's fiat-pegged stablecoins from the issuer-of-record perspective: VCHF and VGBP, redeemable at par with 100% segregated reserves.*

## Overview

VNX Global Ltd. issues VCHF (Swiss Franc) and VGBP (British Pound) as single-currency pegged stablecoins intended to maintain a stable 1:1 value against their respective reference currencies.

VNX Stablecoin reserves are held in segregated accounts at Bermuda Commercial Bank or other regulated financial institutions, maintained on a currency-matched basis and kept legally separate from VNX Global's own assets. Reserve management is designed to support redemption under normal and stressed conditions, subject to the VNX Global Terms, eligibility requirements, AML/ATF checks, operational controls, liquidity conditions and applicable law.

VCHF and VGBP are supported as multichain tokens on approved blockchain networks, with blockchain deployment, interoperability, smart-contract controls and future chain support assessed under VNX Global's Stablecoin Risk Management Policy.

This page summarises VCHF and VGBP from a CFO, Compliance and Treasury perspective, covering the regulatory framework, reserve and redemption mechanics, liquidity controls, reconciliation process and institutional use cases.



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# Key benefits

- **Redemption at par is guaranteed** — both VCHF and VGBP are redeemable 1:1 for their reference currency, at any time.
- **100% reserve backing** — both stablecoins are fully backed by fiat in segregated fiduciary accounts (see Reserve Management).
- **Multi-chain footprint** — VCHF on 6 chains and VGBP on 4 chains lets institutions choose the venue that matches their existing on-chain infrastructure.

# How it works

VCHF and VGBP are minted on confirmation of fiat funding of the segregated reserve account, then delivered to the customer's platform wallet or whitelisted external wallet. Issuance flows are detailed in minting and redemption. Average minting time is one business day for fiat-funded mints and approximately three hours for virtual-asset-funded mints (subject to Travel Rule timing). Redemption is customer-initiated, at any time, at face value; VNX offers two execution paths — direct cancellation against reserves or buyback into VNX's liquidity pool — both averaging one business day.

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# At-a-glance

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| Property | VCHF | VGBP |
|---|---|---|
| Status | Live | Live |
| Peg | 1:1 to CHF | 1:1 to GBP |
| Backing | 100% reserve assets | 100% reserve assets |
| Chains | 7 (Ethereum, Solana, Base, ICP, Stellar, Celo, Tezos) | 4 (Ethereum, Solana, Celo, Base) |
| Token standards | OpenZeppelin (EVM); Solana Token Program (SPL) | OpenZeppelin (EVM); Solana Token Program (SPL) |
| Redemption | At par, customer-initiated | At par, customer-initiated |
| Travel Rule | Applied | Applied |

# Regulatory and risk context

Both stablecoins are issued under the DABA Class M licence and the BMA Stablecoin Guidance (see Regulatory Framework). Reserve mechanics are governed by the Stablecoin Risk Management Policy and the Custody Policy (see Reserve Management). Stablecoin-specific risks (reserve adequacy, depegging, redemption pressure) are addressed in Stablecoin Specific Risks. Travel Rule and AML/ATF controls live on AML CTF Travel Rule and Travel Rule.

# Related

- Minting and Redemption



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