

KRWQ: An Institutional-Grade Digital Korean Won for a Modern Financial Ecosystem

Part I: The Macroeconomic and Regulatory Imperative

1. Executive Summary

South Korea's highly advanced economy is built upon a financial infrastructure that, while robust, exhibits significant inefficiencies in cross-border payments and trade settlement. These legacy systems impose high costs, introduce settlement delays, and create capital friction within a vast trade economy where combined goods exports and imports exceeded USD 1.32 trillion in 2024.¹ Concurrently, the nation has cultivated one of the world's most dynamic digital asset markets, with over 16.2 million users, nearly 32 percent of the population, holding an estimated USD 70.3 billion in crypto assets.² This activity, however, remains largely isolated from the productive on-chain economy, creating a significant untapped opportunity.

KRW purchases of stablecoins reached approximately USD 64 billion in the twelve months to June 2025, underscoring the scale of domestic demand for stablecoins among Korean market participants.¹⁹ However, these purchases are directed almost entirely toward USD stablecoins, which extends the influence of foreign currencies within the digital economy instead of strengthening the Korean won. A fully backed, globally interoperable digital KRW creates an opportunity to channel part of this demand into won-denominated rails and to expand the international footprint of the Korean won. By enabling the won to move seamlessly across major blockchain networks, South Korea can position the KRW as a competitive settlement currency in Asia and begin exporting the won as a trusted digital asset to global markets. This strengthens the ability of Korean businesses, investors, and platforms to operate in their native currency across a growing range of digital environments.

KRWQ is a full-reserve, compliance-first Korean won (KRW)-denominated stablecoin engineered to bridge this gap and advance Korea's digital asset infrastructure by enabling on-chain use of the won. It is designed to provide 24/7, programmable, and low-cost settlement, directly addressing the systemic inefficiencies in payments, remittances, and trade finance. The architecture of KRWQ is explicitly aligned with South Korea's new regulatory paradigm, codified in the Act on the Protection of Virtual Asset Users, effective July 19, 2024, which mandates stringent reserve management, user protection, and VASP oversight.³

The project's phased roadmap represents a deliberate strategy to de-risk adoption and

ensure long-term alignment with the policy objectives of the Financial Services Commission (FSC) and the Bank of Korea (BOK). By launching with transparent, on-chain USDC reserves and transitioning methodically toward Korean Treasury Bonds held in segregated bankruptcy-remote custody, KRWQ establishes immediate utility while building a credible path to full integration with the regulated domestic banking system. This positions KRWQ not merely as a digital asset, but as a foundational piece of infrastructure for the future of finance in South Korea.

2. The Korean Financial Landscape: A Market Ripe for Innovation

South Korea's economic landscape is characterized by a dichotomy: a world-leading trade and technology sector operating on financial rails that have not kept pace with digital innovation. This creates tangible costs and inefficiencies, while the parallel explosion in digital asset adoption signals a clear and urgent demand for a more modern financial architecture.

2.1 Quantifying Cross-Border and Settlement Inefficiencies

As a global trade powerhouse, South Korea ranked as the world's 6th largest exporter in 2024, with goods exports of USD 683.6 billion and imports of USD 631.8 billion.¹ The domestic B2B payments market supporting this activity was valued at USD 22.5 billion in 2024 and is projected to grow to USD 39.8 billion by 2033.⁶ These vast financial flows are constrained by several key frictions:

- **Settlement Delays:** Securities transactions operate on a T+2 settlement cycle, meaning funds from a sale are not available for withdrawal for two business days.⁷ This delay is particularly acute for foreign investors, who must navigate time zone differences and often pre-fund their KRW accounts a day in advance or resort to expensive same-day loans to manage settlement.⁸ The South Korean government's own initiatives to extend foreign exchange (FX) market hours and build a new real-time gross settlement (RTGS) network by 2026 are a direct acknowledgment of these systemic limitations.⁹ These long-term government plans create a multi-year window where market-based solutions can provide immediate efficiency gains, positioning KRWQ as a potential accelerator for the nation's financial modernization agenda.
- **High Transaction Costs:** Cross-border payments are burdened by significant costs. B2B transactions incur interchange fees (1-3%), currency conversion charges, and fees from intermediary banks.¹⁰ For personal remittances, the global average cost of sending USD 200 is 6.4%, with traditional bank wires being the most expensive channel at an average of 12%.¹² Wire transfers from major banks can cost USD 25-50 per transaction, excluding FX markups.¹³
- **Significant Remittance Flows:** While South Korea received USD 7.45 billion in remittances in 2024, it is a more substantial source of outbound payments.¹⁴ In 2024,

remittance outflows from Korea totaled USD 10.2 billion¹⁶

2.2 The Scale and Nature of the Digital Asset Economy

South Korea has achieved a level of digital asset adoption that is nearly unparalleled globally, yet this engagement has not translated into a vibrant on-chain economy.

- **Mass Adoption and Market Size:** As of February 2025, over 16.2 million unique users (approx. 32% of the population) were registered on the top five domestic exchanges, a user base larger than the 14.1 million investors in the traditional stock market.² At the end of 2024, the total value of crypto assets held by Koreans was estimated at KRW 104 trillion (USD 80 billion).¹⁸
- **A Trading-Centric Market:** On-chain data reveals that South Korea's crypto market is heavily skewed toward active trading. Nearly half of its on-chain volume occurs in "professional" transaction sizes between USD 10,000 and USD 1 million, a proportion far exceeding global averages.¹⁹ This indicates a sophisticated retail and professional user base that is comfortable with digital asset trading.
- **The DeFi Disconnect:** A significant chasm exists between the country's massive crypto ownership and its underdeveloped Decentralized Finance (DeFi) sector. The domestic DeFi market is described as "relatively insignificant," with research indicating that only 15% of virtual assets entering the Korean market were transferred to DeFi protocols.²⁰ This represents a vast pool of latent capital—billions of dollars—currently sitting on centralized exchanges, held back by a lack of trusted, compliant, and liquid on-ramps to the on-chain economy. A stable, regulated, and transparent KRW-denominated asset is the critical missing piece of infrastructure needed to bridge this chasm.
- **User Demographics and Motivations:** Adoption is highest among Koreans aged 20 to 50, with younger generations (Gen Z and Gen Y) showing a greater propensity to invest larger amounts and a higher interest in DeFi, GameFi, and NFTs.²¹ Key motivations include the pursuit of wealth in a challenging domestic economy and a "fear of missing out" (FOMO) on technological trends.²³

Table 1: South Korean Digital Asset Market at a Glance (2024-2025 Data)

Metric	Value	Source(s)
Total Digital Asset Market Size (End of 2024)	KRW 104 Trillion (~USD 80 Billion)	18
Number of Unique Crypto Users (Feb 2025)	>16.2 Million	2
Crypto User Penetration (% of Population)	~32%	2
KRW Purchases of Stablecoins (12-mo. to June 2025)	~USD 64 Billion	19
Total Value Locked (TVL) in Korean DeFi	~KRW 4 Trillion (~USD 3 Billion)	20
DeFi Penetration (% of total virtual assets)	~3% of global market, ~15% of inflows	20

2.3 De-dollarization and the Quest for Financial Sovereignty

The global digital asset ecosystem is overwhelmingly dominated by USD-pegged stablecoins. While this has provided liquidity, it presents a strategic challenge for nations like South Korea.

- Dominance of USD Stablecoins:** In the 12 months leading up to June 2025, KRW purchases of stablecoins—primarily USD-pegged—reached an enormous USD 64 billion.¹⁹ This demonstrates a clear and substantial demand for stable, on-chain assets for trading, liquidity, and hedging.
- Policy Concerns and the "Kimchi Premium":** This reliance on foreign-backed assets raises policy concerns about capital outflows and the potential erosion of the won's status in the burgeoning digital economy.²⁵ This market structure also contributes to the

"Kimchi Premium," a persistent price disparity for cryptocurrencies on Korean exchanges that arises from capital controls and market isolation.²⁶ A compliant, liquid, and interoperable KRW stablecoin can serve as an efficient arbitrage tool, helping to normalize market pricing while simultaneously advancing the national interest of promoting the won as a primary digital currency.

3. Navigating the New Regulatory Frontier: Compliance by Design

The South Korean government has moved decisively to establish a clear regulatory framework for digital assets. This new legal landscape, while stringent, creates a significant competitive advantage for projects that are architected for compliance from their inception. The high operational and capital requirements will act as a filter, favoring well-resourced and serious contenders while raising the barrier to entry for others.

3.1 The Act on the Protection of Virtual Asset Users (Effective July 19, 2024)

This landmark legislation establishes the foundational rules for the digital asset market, imposing strict obligations on Virtual Asset Service Providers (VASPs). Its core mandates are designed to enhance market integrity and protect consumers.³ Key provisions and subsequent FSC guidelines include:

- **Asset Segregation and Custody:** VASPs are required to segregate user assets from their own corporate funds and hold them with designated custodian banks.²⁸
- **Cold Storage Mandate:** A minimum of 80% of customer virtual assets must be stored in cold wallets, a threshold higher than the previous 70% required for ISMS certification. The calculation is based on the economic value of assets in KRW and must be performed monthly.²⁸
- **Liability and Insurance:** VASPs must secure liability insurance or establish reserves equivalent to at least 5% of assets held in hot wallets. The minimum requirement is KRW 3 billion for fiat-to-crypto exchanges.²⁸
- **Prohibition of Unfair Trading:** The act explicitly forbids insider trading, market manipulation, and other fraudulent practices, granting the FSC supervisory and sanctioning authority.⁴

3.2 FATF Travel Rule Implementation

South Korea was an early adopter of the Financial Action Task Force (FATF) Travel Rule, implementing it in March 2022. The rule mandates that VASPs collect, verify, and share originator and beneficiary information for all virtual asset transfers exceeding KRW 1 million (approximately USD 740).²⁹ KRWQ incorporates this requirement at a protocol level, with native Travel Rule messaging capabilities that ensure all transfers between regulated entities are automatically compliant. Non-compliant transactions are rejected by default, a critical feature for institutional partners who cannot afford compliance failures.³

3.3 The Emerging Stablecoin Framework

While a definitive stablecoin law has not yet been passed, several legislative proposals are under review, signaling the government's direction. These include the *Digital Asset Basic Act*, the *Value-Stabilised Assets Act*, and the *Payment Innovation Act*.³⁰ These bills propose varying capital requirements (from KRW 500 million to KRW 5 billion), reserve asset compositions, and disclosure standards.

Simultaneously, the Bank of Korea has expressed a preference for traditional banks to lead stablecoin issuance, citing concerns over the stability of privately issued tokens following the collapse of Terra/Luna.³¹ KRWQ's phased roadmap is a sophisticated strategy designed to navigate this uncertainty. It allows the project to launch and build liquidity under current regulations while providing a clear and credible path to compliance with any of the potential future regimes. The transition from USDC collateralized reserves to sovereign T-bills and eventual integration with regulated banks demonstrates a commitment to long-term, sustainable operation that can adapt to the final legislative outcome.

Table 2: KRWQ Compliance Framework vs. South Korean Regulatory Requirements

Regulatory Requirement	Legal/Regulatory Source	KRWQ Feature/Control
Asset Segregation & Custody	Act on the Protection of Virtual Asset Users, Art. 6	Use of qualified custodians; segregated, bankruptcy-remote accounts for reserve assets.
Minimum Cold Storage	FSC Guideline (effective July 19, 2024)	Commitment to holding >80% of reserves in cold storage where applicable.
Insurance/Reserve for Liability	FSC Guideline (effective July 19, 2024)	Operational plan to secure insurance or establish reserves aligned with regulatory minimums.
Travel Rule Data Exchange	Act on Reporting and Using Specified Financial Transaction Information	Native Travel Rule messaging protocol for all VASP-to-VASP transfers.
Unfair Trade Practice	Act on the Protection of	On-chain monitoring, allow/deny lists, and tiered

Prohibition	Virtual Asset Users, Art. 10	onboarding for institutional partners.
Reserve Transparency	Emerging Stablecoin Bills; FSC Guidance	Public, real-time proof-of-reserves dashboard and independent monthly attestations.

Part II: The KRWQ Solution: Architecture, Reserves, and Ecosystem

KRWQ is engineered to meet the demands of a modern financial system by combining a conservative, transparent reserve model with a highly scalable and interoperable technical architecture. This foundation is strengthened by a strategic partnership that brings together proven stablecoin expertise with deep market penetration in South Korea.

4. KRWQ Design and Architecture: A Foundation of Trust and Transparency

The design of KRWQ is predicated on three core principles: verifiable backing, institutional-grade security, and seamless interoperability.

4.1 The Full-Reserve Model: A Commitment to Stability

KRWQ operates under a 100% full-reserve model, ensuring that every token in circulation is fully backed by an equivalent value of reserve assets.

- Initial Phase (USDC Reserves):** From launch, KRWQ is backed by USDC held in transparent, publicly auditable on-chain accounts. This provides immediate, real-time verifiability of reserves through blockchain explorers, establishing a high standard of transparency from day one.³
- Transition to Sovereign Assets (Korean Treasury Bills):** The roadmap outlines a deliberate transition to holding Korean Treasury Bills as the primary reserve asset. This evolution is strategically significant, as it anchors KRWQ's stability to the sovereign credit of the Republic of Korea and aligns the reserve composition with the conservative standards anticipated in future stablecoin legislation.³
- Bankruptcy-Remote Custody:** A critical structural safeguard is the use of segregated, bankruptcy-remote accounts at qualified, professional custodians. This legal framework isolates the reserve assets from the operational accounts of the KRWQ issuer, protecting

token holders' claims even in the unlikely event of issuer insolvency.³

4.2 Technical Infrastructure: Built for Institutional Scale and Interoperability

The technical foundation of KRWQ is designed for high performance and capital efficiency across multiple blockchain networks.

- **Launch on Base:** KRWQ's initial deployment is on Base, a Layer 2 network developed with Coinbase. This provides access to a high-throughput, low-fee environment with deep, institutional-grade liquidity and security. As part of the Optimism Superchain, Base also ensures future interoperability with a growing ecosystem of interconnected networks.³
- **LayerZero's OFT Standard:** KRWQ leverages LayerZero's Omnichain Fungible Token (OFT) standard, a superior architecture for multichain assets. Unlike traditional bridged tokens that create fragmented liquidity pools and introduce bridge-specific security risks, the OFT standard maintains a single, unified supply of KRWQ that can be transferred natively across chains. This unified liquidity model is essential for institutional use cases such as efficient cross-chain settlement, market making, and treasury management, making KRWQ a more capital-efficient asset than its competitors.³
- **Initial Liquidity Venue:** To ensure immediate utility and price discovery, a KRWQ–USDC liquidity pool has been established on Aerodrome, a leading decentralized exchange (DEX) on the Base network.³

4.3 The Strategic Partnership: Frax and IQ

KRWQ is the product of a collaboration between two established leaders in their respective domains.

- **Frax:** Frax brings its battle-tested stablecoin infrastructure, renowned for its security and resilience to KRWQ. The project's deep experience in decentralized finance and its existing partnerships with institutional giants like BlackRock and WisdomTree also informs KRWQ's strategy.³
- **IQ:** IQ provides critical market access and a pathway to advanced utility. With token listings on major Korean exchanges like Upbit and Bithumb, IQ has an established distribution network and brand presence in South Korea. More importantly, IQ AI's technology stack including the Agent Development Kit (ADK) and Agent Tokenization Platform (ATP) transforms KRWQ from a simple payment token into a programmable financial asset. This integration creates intrinsic, protocol-driven demand for KRWQ as the foundational asset for a new ecosystem of AI-powered, on-chain financial applications, driving long-term value far beyond payments.³

5. A Phased Roadmap to Full KRW Interoperability

The development of KRWQ follows a clear, four-phase roadmap designed to build trust, scale liquidity, and achieve full integration with the domestic financial system.

- **Phase 1 – Launch & Foundational Liquidity (Active):** Deployment of the USDC backed token on Base with transparent serves and the establishment of the initial liquidity pool on Aerodrome.³
- **Phase 2 – Attestation & Reserve Diversification (2025):** Appointment of a qualified auditing firm to provide independent monthly attestations of reserves. This phase also marks the beginning of the transition of reserve assets to short-term Korean Treasury Bonds, Korean won money market securities, and Korean won held in segregated, bankruptcy-remote custody.³
- **Phase 3 – Institutional Expansion (2026):** Deepening the Treasury Bill reserve backing, securing listings on additional exchanges, and integrating with remittance providers, PSPs, and institutional OTC desks to scale utility and liquidity.³
- **Phase 4 – Regulated Banking Integration (2026–2027):** The final phase involves partnering with regulated Korean banking institutions to enable direct, native KRW wire-in and wire-out for minting and redemption. This achieves the ultimate goal of creating a seamless, fully compliant bridge between the traditional Korean financial system and the global on-chain economy.³

6. Market Adoption and Use Cases: Unlocking On-Chain KRW Liquidity

KRWQ is designed to solve the tangible economic problems identified in the Korean financial market, offering superior efficiency, transparency, and programmability compared to existing systems.

6.1 Cross-Border Payments and Remittances

For the critical remittance corridors connecting South Korea to Southeast Asia, China, Japan, and the United States, KRWQ offers a transformative solution. By leveraging blockchain rails, it can reduce settlement times from days to minutes and cut transaction costs from an average of 3-6% to the negligible cost of an on-chain transaction fee.³ This provides significant value to remittance providers, payment service providers (PSPs), and their end users.

Table 3: Comparison of Cross-Border Payment Rails (Traditional vs. KRWQ)

Feature	Traditional Bank Wire	Money Transfer Operator (MTO)	KRWQ Stablecoin
Average Transaction Speed	1-5 Business Days	Minutes to Days	< 1 Minute
Average Cost (%)	5-12% + FX Markup	3-7% + FX Markup	~\$0.01-0.50\$

of transaction)			(Network Fee)
Operating Hours	Standard Banking Hours	Varies by Agent Location	24/7/365
Settlement Finality	Delayed (T+N)	Near-Instant (for cash)	Near-Instant (On-Chain)
Programmability	None	Limited	High (via Smart Contracts)
Transparency	Opaque	Limited	Fully Transparent (On-Chain)

6.2 B2B Trade Finance and Settlement

Within South Korea's USD 1.27 trillion annual trade market, KRWQ enables programmable, 24/7 settlement.¹ Smart contracts can be used to create automated payment systems, such as escrow arrangements where funds are released automatically upon verifiable proof of delivery. This capability drastically reduces counterparty risk, eliminates settlement delays, and frees up working capital for importers and exporters.³

6.3 Institutional DeFi and On-Chain Hedging

KRWQ serves as the foundational building block for a domestic DeFi ecosystem. It provides a compliant, stable, and liquid on-chain instrument for gaining exposure to the Korean won, allowing funds, market makers, and corporations to hedge KRW risk around the clock without requiring domestic banking relationships. Given the USD 70.3 billion in crypto assets held by Koreans and the current low penetration of DeFi, a trusted KRW-native stablecoin has the potential to unlock billions in capital, catalyzing exponential growth in the local DeFi Total Value Locked (TVL).² The integration with IQ AI's ADK and ATP frameworks further enhances this by enabling sophisticated, AI-driven yield and liquidity management strategies directly on-chain.³

Part III: Governance, Risk, and the Competitive

Landscape

7. Governance, Security, and Attestations

To meet the stringent requirements of institutional partners and regulators, KRWQ is operated under a framework of transparent governance and robust security.

- **Governance:** All critical system functions, including smart contract upgrades and reserve asset movements, require multi-signature authorization under a dual-control policy. All governance actions are recorded on-chain, and change logs are published to ensure full accountability.³
- **Security:** The system's infrastructure adheres to institutional standards for security and operational continuity. Key management relies on hardware-secured, geographically distributed multi-signature systems with strict role-based access controls. Continuous on-chain monitoring is in place to track contract integrity, reserve balances, and transaction velocity, while regular operational reviews and recovery drills ensure system stability.³
- **Attestations:** In addition to real-time on-chain proof-of-reserves, KRWQ will undergo independent monthly attestations by a qualified, third-party auditing firm starting in 2025. These reports will be made public, providing external validation that the circulating supply of KRWQ remains fully backed by its reserve assets.³

8. Legal & Risk Disclosures

KRWQ is a fully backed stablecoin. Each KRWQ token represents a digital claim on reserve assets held for the benefit of token holders. It is not a deposit, investment product, or interest-bearing instrument.

Minting and redemption are limited to eligible KYC-verified counterparties, including exchanges, market makers, and institutional partners. KRWQ is intended for use in global DeFi markets and is not being marketed or offered to Korean residents.

KRWQ aims to maintain full reserve coverage, with transparency provided through on-chain verification. Independent attestations are planned as the project's reserve structure and audit framework evolve.

The operation of KRWQ is subject to applicable regulations in South Korea and other jurisdictions. All participants must comply with Know Your Customer (KYC), Anti-Money Laundering (AML), and sanctions screening requirements.

Forward-Looking Statements: This document contains forward-looking statements based on current expectations and is subject to risks and uncertainties, including regulatory changes, market volatility, and technology performance. The roadmap and related plans are

estimates and may change based on legislative and market developments. Participants should review all disclosures and updates published by KRWQ.

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