

## MEDIA RELEASE

### **MHC Digital Group and Circle to strengthen multi-billion-dollar stablecoin market in Australia and Asia Pacific**

1 October 2024, Sydney, AUSTRALIA— Venture capitalist Mark Carnegie’s MHC Digital Group and global financial technology firm Circle today announced their intent to increase the distribution of USDC in Australia and across Asia Pacific, including exploring institutional use cases.

Issued by Circle through its regulated entities, USDC, is a fully reserved and transparent stablecoin backed 100% by highly liquid cash and cash-equivalent assets that is redeemable 1:1 for US dollars. It is a regulated<sup>1</sup> stablecoin with over US\$33 billion in circulation, according to its July 2024 reserve attestation report<sup>2</sup>.

Through this initiative, MHC Digital Group will look into delivering cost-effective and efficient USDC access to wholesale clients across Australia, and plans to explore future opportunities together in the region.

Founder and Executive Chairman of MHC Digital Group Mark Carnegie said: “People claim there is no use case for crypto, yet hundreds of billions move globally at a fraction of the cost of traditional payment infrastructure. Crypto is simply a better mouse trap for the vast majority of international payments.”

He added: “Circle is the obvious candidate to be the long-term winner in the regulated stablecoin space, and we are very excited to work together to expand access to USDC in Australia and beyond.”

Chief Business Officer for Circle Kash Razzaghi said: “With its young, mobile-first and digital wallet ready population, the Asia Pacific region is ahead of the curve when it comes to digital asset adoption. We are excited to work with MHC Digital to pave the way for a new era in digital finance in Australia and beyond.”

#### **The growing role of stablecoins**

Stablecoins have a global market capitalisation of approximately US\$164 billion<sup>3</sup> and form a critical part of the “real world use case” of blockchain technology by offering a one-for-one asset-backed form of digital currency.

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<sup>1</sup> A full list of Circle’s licenses can be found [here](#).

<sup>2</sup> Data retrieved from Circle on 10 September 2024.

<sup>3</sup> Source: CCData

They now account for 40% of all value transacted on blockchain networks, making them a considerable force in global payments. Over time, multi-currency stablecoins are expected to provide a more efficient alternative to the traditional multi-trillion-dollar foreign exchange market.

USDC reserves are held in segregated accounts, for the benefit of USDC holders, all entirely separate from Circle's business operating funds, and are held at leading financial institutions. Additionally, USDC has powered over US\$16 trillion in cumulative on-chain transactions since its formation and is used daily as a digitally-native store of value, unit of measure and payment innovation.

### **Regulation on the horizon**

In June 2024, Australian regulators confirmed plans to release draft legislation for licensing and custody rules for crypto asset providers by the end of the year. The Australian Treasury's digital asset policy unit indicated the draft could also include a framework for stablecoin regulation.

Mr. Carnegie has been one of the first prominent financial figures in Australia to advocate proactively for regulation of the local cryptocurrency sector. He is now one of the first to secure a retail license from ASIC for a to-be launched digital offering.

"Regulation has to come – there was never any doubt about that. It was never a matter of if, but when it would arrive. With legislative progress accelerating in other major jurisdictions, Australia is now ripe for action.

"MHC Digital Group has consistently stayed ahead of the curve by securing all available local licenses for our operations. This positions us strongly to capitalise on opportunities in Australia as soon as the regulatory frameworks are established," he added.

### **MHC Digital's regional expansion**

This collaboration marks the official launch of MHC Digital's Over-The-Counter (OTC) trading service, targeting high-net-worth individuals, hedge funds, and cryptocurrency businesses across the Asia Pacific region. The OTC service will offer a bespoke solution for large-scale cryptocurrency transactions, ensuring discretion and efficiency.

This latest initiative continues MHC Digital's buildout in the Asia Pacific region as it expands its footprint across a range of financial products and services for sophisticated investors and institutional clients seeking digital asset exposure.

For more information, please visit [www.mhcdigitalgroup.com](http://www.mhcdigitalgroup.com) or [www.circle.com](http://www.circle.com).

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### **Press Contact**

Rashmi Punjabi: [mhc@honner.com.au](mailto:mhc@honner.com.au)

Steph Pang: [press@circle.com](mailto:press@circle.com)

### **About MHC Digital Group**

MHC Digital Group is a leading digital assets platform designed to innovate and transform traditional financial markets. Leveraging the expertise and industry connections of Mark Carnegie, known for his successful track record in investment banking and asset management, the group has established a diversified digital asset offering that is uniquely positioned to meet the needs of today's investors. Learn more at <https://mhcdigitalgroup.com/>

### **About Circle**

Circle is a global financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce, and financial applications worldwide. Through its regulated entities, Circle is the issuer of USDC and EURC - highly liquid, interoperable, and trusted money protocols on the internet. Circle's open and programmable platform and APIs make it easy for organizations to run their internet-scale business, whether it is making international payments, building globally-accessible Web3 apps, or managing their internal treasury. Learn more at <https://circle.com>.