An official website of the State of North Dakota

Bank of North Dakota (BND) and its core banking services provider, Fiserv, have partnered to develop the state's very own stablecoin, named the Roughrider coin, positioning North Dakota at the leading edge of digital currency backed by real assets. Initially, the two entities will conduct a beta test to demonstrate that stablecoin can be used between financial institutions to improve efficiency and quality control with financial transactions between them.

The value of a stablecoin is directly tied to a real asset such as the U.S. dollar or a physical commodity such as gold, as opposed to traditional, more volatile cryptocurrencies like Bitcoin and Ethereum whose values fluctuate based on supply, market demand and investor sentiment. Stablecoins also offer the benefits of blockchain technology – speed, efficiency, and accessibility – while providing stability more like traditional financial assets.

With the recent passage and signing of the GENIUS Act, Congress established the framework for payment stablecoins by requiring that they be backed with high-quality assets, mandated disclosures and audits, ensured reserve transparency and created rules for permitted issuers. The GENIUS Act establishes stablecoin as an accepted part of the financial system, allowing faster, more secure bank-to-bank transactions anywhere in the world.



Roughrider Stablecoin FAQ

Frequently Asked Questions (FAQ)

1. **What is stablecoin and is it a safe investment? Define difference between it and crypto.**
    - Cryptocurrency
        - Bitcoin, Eth, XRP, other alt coins
        - High volatility
        - Value is determined by the people that buy and sell
        - Used to purchase goods globally, specifically in areas of high inflation
        - Speculative in nature (investment)
    - Stablecoin
        - Tether and Circle
        - Used to purchase goods
        - Not an investment
        - Low volatility
        - Value is determined by a reserve asset similar to the Dollar
2. **Difference between Stablecoin and Tokenized deposits?**
    - Stablecoin
        - Primary purpose is in retail transactions, entry and exit into cryptocurrencies
        - On and off ramp to fiat
        - Readily available to purchase

        - Backed by deposits, no more than 93 days
        - UST notes (1 to 1 with stablecoin)
        - USDT (Tether) is a stablecoin
        - Issued by a financial institution or private company
    - Tokenization
        - Primary purpose is moving money bank to bank, leveraging existing banking infrastructure
        - Issued by financial institutions
        - These are bank deposits
        - JPM Coin is a tokenized deposit
3. **Why is BND entering the digital currency market?**
    - It was the culmination of three items:
        - With the recent passage of the Genius Act by Congress, a true threshold moment has occurred. By establishing a regulatory framework around the use of stablecoins, Congress is establishing them as a tool to be used in the financial system.
        - The local banks and credit unions in North Dakota look to BND to be a leader in understanding how to use new technology and products. In this instance, BND will be “helping our financial institutions understand Fintech”.

    - Fiserv, a core banking technology provider, announced they are entering this space with a stablecoin for use by financial institutions. This is a contrast to other stablecoins that are developed for consumers.
4. **How much is BND paying Fiserv to be a beta site?**
    - FiServ approached BND to establish a stablecoin pilot project that serves financial institutions. This non-binding agreement has zero cost associated with the development. If there are costs after development, it will be through a contract that will be approved by the Industrial Commission.
5. **How much is the total expected investment BND will make in the Roughrider coin?**
    - Total investment is to be determined after determining if this product is viable. There is no cost for the initial pilot project to Bank of North Dakota.
6. **What is your projected Return on Investment (ROI) for the Roughrider coin?**
    - This will all be put together under the Beta test and ultimately given to the Industrial Commission for approval
7. **Did you receive legislative approval? IC approval?**
    - The Bank briefed the Industrial Commission who approved moving forward with the pilot project. Legislative Leadership is also being briefed.

8. **Is there an impact on energy needs i.e. data center usage?**
    - There will not be an energy impact.
9. **How was Fiserv selected as your partner?**
    - In June, Fiserv announced partnerships with Paxos, Circle, and Solana, which created the blueprint for bringing stablecoins to banking. Fiserv is BND's cored software provider and approached BND about cooperating with them on a stablecoin pilot project to serve local financial institutions.
10. **Are there other Fintech approaches you are considering?**
    - We continue to evaluate opportunities in the changing banking environment
11. **Will BND start serving people and financial institutions out-of-state?**
    - For 106 years, BND has served the community banks and credit unions in North Dakota. Our mission is not changing but there is an evolution of products and services in the financial industry. Moving into the Fintech space will allow Financial Institutions to help their customers, with the ultimate goal of making movement of money easy and seamless for all users.
12. **Can the public invest in or access the Roughrider coin?**

    - No
13. **How will this impact the staff of BND?**
    - The pilot project will not have any impact on the BND staff.

Press Releases



Industrial Commission Applauds Roughrider Stablecoin Announcement

Bismarck – The North Dakota Industrial Commission today shared its support for a new partnership between the Bank of North Dakota (BND) and its core […]

Learn more



Bank of North Dakota and Fiserv Partner to Launch “Roughrider Coin,” North Dakota’s first Stablecoin

Launching on the Fiserv digital asset platform, Roughrider coin will help North Dakota financial institutions navigate a new financial frontier. MILWAUKEE – Fiserv, Inc. (NYSE: […]

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