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BND News | Fintech | Homepage Feature

Bismarck – The North Dakota Industrial Commission today shared its support for a new partnership between the Bank of North Dakota (BND) and its core banking services provider, Fiserv, to develop the state's very own stablecoin, named the Roughrider coin, putting North Dakota on the leading edge of digital currency backed by real assets.

"The Roughrider coin is a cutting-edge approach to improving efficiency and quality control in the banking sector, a direct benefit for our residents," the Industrial Commission said in a joint statement. The Industrial Commission, consisting of Gov. Kelly Armstrong as chairman, Attorney General Drew Wrigley and Agriculture Commissioner Doug Goehring, oversees BND. "As the only state-owned bank in the country, BND has charted its own path numerous times over the last 106 years to benefit North Dakota residents. This is the next chapter in its financial innovation story."

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 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.

“For 106 years, Bank of North Dakota has supported our state’s financial institutions. As financial technology continues to rapidly evolve, this support is more important than ever,” BND President and CEO Don Morgan said. “Roughrider coin will enable financial institutions to move money more quickly, safety and efficiently, allow our banks and credit unions to offer new and creative financial products to their customers, and prepare the industry for the possibility of broader merchant adoption of stablecoin transactions.”

Last week, the Industrial Commission gave BND its blessing to work with Fiserv to develop a beta version of the Roughrider coin. The stablecoin is expected to be available to banks and credit unions in North Dakota sometime next year.

By encouraging the financial sector to adopt stablecoin first, the state is building a strong foundation for eventual use of stablecoin by merchants and their customers. And by partnering with Fiserv, the state is able to plug into existing secure blockchain rather than having to build the infrastructure from scratch.

The name Roughrider was selected as a salute to Theodore Roosevelt, who attributed his rise to President to time spent in North Dakota and will be honored in the summer of 2026 with the grand opening of the Theodore

Roosevelt Presidential Library in Medora. The Rough Riders were Roosevelt's volunteer militia during the Spanish – American War.

For more information, visit **bnd.nd.gov/fintech**.



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