

Stablecoin reserves: what an attestation checks and an audit does not

Issuers often publish an accountant's report on their reserves. Whether it is an attestation or an audit decides what it covers, for which moment and with how much assurance.

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1. How to read it / Where it misleads

When a stablecoin issuer says its tokens are backed, the evidence it points to is usually an accountant's report on its reserves. Those reports come in different kinds, and the kind decides what has been checked. An audit gives an opinion on a company's full financial statements. An attestation reports on a narrower subject, such as whether reserves matched tokens outstanding at one moment, measured against stated criteria.

An attestation on reserves has clear limits. It usually covers a single point in time, so it says nothing about the day before or after. It covers only the subject named in the report, so liabilities elsewhere in the company can sit outside its scope. And the assurance level varies: some attestations give an opinion, some a weaker conclusion, and some only list findings.

The criteria matter as much as the report type. A report measured against criteria the issuer wrote itself cannot be compared like for like with one measured against a published framework, even if both are called attestations.

This explains how a metric is calculated. It is not a signal, forecast or recommendation, and past readings do not predict prices. Le Coin does not publish live readings of this metric.

2. The method

In the United States, the American Institute of CPAs (AICPA) sets the standards for both kinds of engagement. Its auditing standards are the AU-C sections (source 5), and its attestation standards are the AT-C sections (source 1).

For audits, the AICPA's clarified auditing standards apply, starting with AU-C section 200, which sets the auditor's overall objectives (source 5). An audit report must state that the reasonable assurance behind its opinion "is a high level of assurance but is not absolute assurance" (source 7).

For attestations, SSAE No. 21, issued by the AICPA's Auditing Standards Board in September 2020, defines an attestation engagement as "an examination, review, or agreed-upon procedures engagement performed under the attestation standards related to subject matter or an assertion that is the responsibility of another party" (source 1). It sets out what each kind produces: "An examination engagement results in an opinion, and a review engagement results in a conclusion," and "an agreed-upon procedures engagement results in findings" (source 1).

The three differ in assurance. In an examination, the practitioner's objective is to "obtain reasonable assurance about whether the subject matter as measured or evaluated against the criteria is free from material misstatement" and to "express an opinion in a written report" (source 1). In a review, the practitioner "obtains limited assurance" in order to express a conclusion about whether "any material modification should be made" (source 1). Agreed-upon procedures report findings without an opinion or conclusion (source 1).

What the report is measured against is set by criteria. On March 6, 2025, the AICPA's Assurance Services Executive Committee released the 2025 Criteria for Stablecoin Reporting: Specific to Asset-Backed Fiat-Pegged Tokens, which "provide a framework to stablecoin issuers for presenting and disclosing information related to the tokens they issue, and to report on the availability of cash or other assets that back them" (source 2). Ami Beers, senior director of assurance and advisory innovation at the AICPA & CIMA, said the criteria "will serve as the basis for evaluating the availability of redemption assets that back stablecoins in attestation services" (source 2). On Jan. 12, 2026, it added Part II, on controls, saying Part I covers information "at a specific point in time" while Part II's control objectives apply "over a specified period of time" (source 3).

The criteria's illustrative exhibits present redeemable tokens outstanding, the redemption assets available for them, and a comparison of the two (source 4). Two simple calculations, Le Coin's own rather than formulas taken from the criteria, express that comparison at a stated date and time:

Surplus or deficit = redemption assets available – redeemable tokens outstanding

Coverage ratio = redemption assets available / redeemable tokens outstanding

A surplus of zero or more, or a ratio of 1 or more, means reported assets equal or exceed reported tokens at that moment.

3. Example data

The figures below are invented to show the arithmetic. Issuer Y is not real.

Input, at 11:59 p.m. ET on the last day of a month	Example data
Redeemable tokens outstanding	1,000,000,000
Cash	\$100,000,000
Treasury bills	\$912,000,000
Redemption assets available	\$1,012,000,000

Step	Calculation	Result
Coverage ratio	\$1,012,000,000 / 1,000,000,000 tokens at \$1	1.012
Surplus or deficit	\$1,012,000,000 – \$1,000,000,000	\$12,000,000 surplus

What each kind of report would say about these numbers:

Report type	What it says	Assurance
Examination	An opinion on whether the presentation follows the criteria, in all material respects, at 11:59 p.m.	Reasonable
Review	A conclusion on whether any material change is needed to follow the criteria	Limited
Agreed-upon procedures	Findings from the specific checks agreed in advance	None expressed
Audit of financial statements	An opinion on the issuer's full financial statements	Reasonable

None of the three attestation types says the \$1,012,000,000 was there the next morning, or gives an opinion on the issuer's other liabilities or its solvency.

4. Who publishes it and how definitions differ

The AICPA publishes the US standards and the stablecoin criteria. Its Auditing Standards Board issues the AU-C and AT-C standards, including SSAE No. 21 (source 1). Its Assurance Services Executive Committee issued the 2025 stablecoin criteria (source 2).

Outside the US, accountants can work under international standards instead. BDO Advisory Services' report on the Financials Figures and Reserves Report of Tether International, as at June 30, 2026, says the work was carried out under International Standard on Assurance Engagements 3000 (Revised), issued by the International Auditing and Assurance Standards Board (IAASB), "for reasonable assurance engagements" (source 6). It measures the reserves report against "the criteria, including Management's Key Accounting Policies, set out" in that report (source 6). That is a different standard-setter and a different set of criteria from the AICPA framework above.

In Le Coin's view, the practical point is to read three things in any reserve report: which standard it was performed under, which assurance level it gives, and which criteria it measures against. Two reports both called attestations can differ on all three.

For how Tether and Circle describe the reserves behind their tokens, see the Learning Hub's [USDT](#) and [USDC](#) dives.

5. Where the terms come from

The terms come from the standard-setters. The AICPA's Auditing Standards Board defines the attestation engagement types in SSAE No. 21, issued September 2020 (source 1). The AICPA's Assurance Services Executive Committee originated the 2025 Criteria for Stablecoin Reporting, released March 6, 2025, with Part II added Jan. 12, 2026 (sources 2, 3). The IAASB issues ISAE 3000 (Revised), as cited in the BDO report (source 6).

6. What it means

In Le Coin's view, an attestation on reserves is a snapshot checked against stated rules, not a full audit of the issuer. Its value depends on the assurance level, the criteria and the moment it covers, all of which the report itself states.

Sources

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AICPA Auditing Standards Board, Statement on Auditing Standards No. 134 (May 2019), <https://assets.ctfassets.net/rb9cdnjh59cm/3HYGtTGM7LauLRxg32DfEX/3aedf368f1be06e90458911cd6bee3ed/sas-134.pdf>, accessed 2026-10-16, 9:57 p.m. ET.

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