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Forum Synthesis Report

Programmable Money Meets Market Infrastructure

An Analytical Synthesis of the Point Zero Forum 2026

Settlement, tokenized money, resilience, cross-border payments, financial integrity, and the developing economy test case

Zakaryae Boudi

Intelligence Economy Institute, Paris

July 2026

About this report

This report synthesizes the author's notes from nine sessions of the Point Zero Forum held in Zurich in 2026, together with one follow-up research coordination discussion conducted in the margins of the event. The sessions span the settlement layer (a panel on atomic settlement), the money layer (a closed roundtable on stablecoins and a roundtable on tokenized commercial bank money), the infrastructure layer (a private Policy Lab roundtable on distributed ledger technology and resilience, convened by Swift, and a workshop on cross-border payment frictions), market integrity (a panel on financial crime in tokenized markets), the issuer perspective (a main-stage fireside with Tether's chief executive and the panel announcing the Georgian lari stablecoin project), and a developing economy case (Georgia, including the Institute's own research program).

Three conventions govern the treatment of material. First, attribution. Several sessions were held under closed-door or Chatham House conventions, and one moderator requested explicitly that remarks not be quoted. Accordingly, this report attributes statements to institutional roles rather than to named individuals, except for main-stage appearances that were public by design, such as the keynote framing by a former central bank governor and former General Manager of the Bank for International Settlements, the Governor of the National Bank of Georgia, and Tether's chief executive. Public programs and initiatives discussed on stage, among them the Eurosystem's Pontes and Appia programs, Project Agorá, Nexus, the German Commercial Bank Money Token initiative, and the Swift shared ledger, are named as initiatives.

Second, figures. All quantitative claims in this report are reproduced as stated by participants during the sessions. They have been checked for internal consistency but not independently verified, and several were delivered orally without supporting documentation. Where a figure is load-bearing for the analysis, the text marks it as reported. Appendix B consolidates the figures with this caveat attached.

Third, source quality. The report is prepared from the author's session notes, taken during the discussions. Notes of this kind capture argument and substance rather than verbatim wording; institution names and figures were recorded as heard, meaning was reconstructed from context where necessary, and passages whose sense could not be established with confidence were set aside. Readers should treat this document as an analytical account of the discussion, not a verbatim proceedings volume.

The structure of the report, the selection of themes, and all interpretive judgments are the author's. They do not represent the views of the forum organizers, of any participant, or of the institutions referenced.

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Executive summary

The 2026 forum marked a discernible shift in register. Across nine sessions covering settlement, money, resilience, cross-border payments, and market integrity, no participant argued against tokenization as such. The contest has moved to sequencing, settlement assets, governance, and accountability. Central bankers who once framed distributed ledger technology as a threat now describe design conditions for its safe use; the sharpest skepticism on stage concerned not the technology but the industry's discipline in deploying it. The findings below condense what the sessions established, what they left open, and what the Institute reads into both.

Atomicity is a solved property; instantaneity is an economic choice. The settlement panel dismantled a persistent conflation. Atomic settlement, meaning all-or-nothing exchange that removes principal risk, exists today in the FX settlement utility and in central securities depositories. Instantaneity, meaning a short lag between execution and final settlement, is a separate variable, and in wholesale FX the market deliberately prefers deferral because netting compresses roughly 99 percent of pay-in obligations, as reported, on daily values approaching USD 8 trillion. A thought experiment presented on stage quantified the trade-off: adding settlement cycles at the wrong point of the day would cost about one percent of netting efficiency, an estimated USD 50 million per day in additional liquidity for the industry, while adding cycles later in the day could bring an estimated USD 500 billion per day of same-day FX under payment-versus-payment protection. The genuine marginal value of distributed ledgers in settlement lies elsewhere: atomicity across venues, programmable conditionality, and the replacement of sequential intermediation with synchronized market-wide data.

The money layer is settling into a hierarchy, and the hierarchy pulls central bank money back to the center. Stablecoin design has converged because roughly USD 300 billion of one design was adopted; tokenized deposits remain at what one issuer called the taxonomy stage because deposits are legally not bearer instruments and cannot cross bank boundaries without an interbank settlement layer. That settlement layer, in every configuration discussed, resolves to central bank money, which is precisely what the Eurosystem's Pontes program, Project Agorá, and wholesale central bank digital currency pilots in Asia intend to supply in tokenized form. The emerging division of labor assigns tokenized deposits to intra-group treasury and institutional flows, stablecoins to cross-border and edge cases where other forms of money do not reach, and tokenized central bank money to the settlement anchor. A settlement bank serving more than 850 financial institution clients reported that not one has requested tokenized deposits, while stablecoin settlement demand is consistent; a fintech chief financial officer quoted at the roundtable put the strategic point plainly: the instrument matters less than the issuer, and the client interface matters more than either.

Bank economics face measurable pressure, not existential threat. Scenario work presented at the stablecoins roundtable placed a natural adoption ceiling near 15 percent of money supply and an upper bound around USD 30 trillion of stablecoin volume by 2035 in the most expansive scenario. Within that envelope, transaction banking fees fall by up to a fifth, retail deposit stickiness erodes with modest net interest effects estimated at three to four percent of the total interest business, and trading returns on equity improve because tokenized settlement consumes less liquidity and capital. The credit creation concern is real but bounded: banks substitute funding, credit migrates to private markets, and the residual contraction is limited. The uncomfortable accounting identity was acknowledged openly: if cross-border costs fall, someone loses fee income, and that loss is the policy objective.

Resilience is relocated, not created or destroyed. The Policy Lab roundtable converged on a formulation the Institute endorses. Large open networks show strong technical uptime; participants noted that the two largest public blockchains have recorded less downtime over the past four years than a

flagship European real-time gross settlement system, and that most incumbent infrastructure runs on pre-internet architecture compensated by organizational redundancy. Yet concentration does not disappear; it reappears in validator sets, protocol governance, bridges, oracles, and custodians, and trust migrates from the center of the system to its edges, where off-chain assets are represented on chain. The evidence for resilience holds for large, geographically and politically diverse networks, not for small bank consortium chains. The unresolved axis is governance under stress: who convenes recovery, who is accountable, and the shared conclusion that no one can code their way out of unknown edge cases. The Eurosystem's answer, Pontes in the near term and Appia as the long-range vision, keeps central bank money on distributed infrastructure under Eurosystem control, with defined roles for validators and operators and an acknowledged resilience perimeter that does not extend beyond the European Union.

Cross-border payments remain a coordination problem wearing a technology costume. The frictions study behind the workshop covered 39 markets and found work to do in every income tier. The capabilities exist: a global non-bank provider reported moving roughly GBP 200 billion per year across 70 currencies with three quarters of transfers completing in under 20 seconds, achieved through prepositioned liquidity and direct access to domestic systems rather than novel rails. The binding constraints are operational and business standards, prioritization against a congested G20 roadmap, the absence of a coordinator in most corridors, and financial crime economics. Two warnings stood out: standardization is unfinished, since ISO 20022 exists for messages but not yet for the application programming interfaces through which most of the world actually transacts; and agentic payments should not be unleashed before accountability between principals and their software agents is settled, because autonomy combined with atomic settlement would compound fraud rather than contain it.

Financial integrity frameworks are structurally challenged, not merely under-implemented. The principles hold: risk-based supervision, same business, same risks, same rules. The assumptions beneath them do not: identifiable intermediaries, account-based relationships, and border-based jurisdiction all weaken on open networks. The Swiss legislative approach presented by a policy official, requiring issuers to take an active role in secondary market integrity and to preserve code-level freeze capability, extends obligations to the actors who actually control the rails. A former prosecutor's formulation framed the institutional stakes: visibility is not prevention, tracing is not disruption, and detection without attribution answers neither boardrooms nor law enforcement.

The dominant issuer runs an emerging market franchise, and the systemic questions stand. Tether's chief executive presented the case on stage: roughly USD 186 billion of tokens outstanding against about USD 215 billion of assets as stated, around USD 141 billion of it in US Treasuries, a 2022 stress episode in which USD 7 billion was redeemed within 48 hours and about USD 25 billion within three weeks, a claimed 600 million users concentrated among the roughly four billion people underserved by conventional finance, cooperation with more than 300 law enforcement agencies, and a two-token strategy that separates a GENIUS-compliant US instrument from the offshore flagship. Central bankers in other sessions supplied the counterweight: overcollateralization addresses solvency optics but not the singleness of money, and no reserve composition substitutes for a lender of last resort.

Developing economies are becoming the proving ground. Georgia's sequence, institutional reform first, tiered licensing and a stablecoin rulebook second, a lari stablecoin project with a global issuer third, illustrates a deliberate strategy to become a regional digital finance hub on the Middle Corridor. The Institute's year-long research on Georgia, part of a three-year work stream on developing and fragile economies conducted with development institutions, reaches a finding worth generalizing: institutional quality, not technology, is the decisive enabler of tokenization benefits, and the highest-value scenarios

are SME invoice financing, trade finance, and capital market modernization anchored on tokenized money and the country's blockchain land registry.

What to watch. The Pontes pilot and the first market settlements in tokenized central bank money; the Swiss stablecoin bill's dispatch to parliament; GENIUS rulemaking and the Clarity Act's treatment of yield; the first completed Big Four audit of a major stablecoin issuer; Nexus go-live; the Swift shared ledger; the end-2027 G20 roadmap targets and the shape of a roadmap 2.0 centered on remittances; stablecoin eligibility for central securities depository settlement after 2028; convergence, or not, of a tokenized deposit taxonomy; and the first governance frameworks for agentic payments. Section 10 assigns horizons.

1. The setting: from pilots to production pressure

Two years ago, the organizing question at gatherings of this kind was whether tokenized finance deserved institutional attention. This year the question had inverted. The forum's sessions were populated by the operators of systemically important infrastructure, by euro area and Asian central bankers, by the compliance and legal officers who sign production risk acceptances, and by the issuers whose instruments already move value at scale. The discussion assumed the technology and interrogated the institution: who settles, in what, under whose rules, and who answers when something breaks.

Three background facts shaped nearly every session. The first is regulatory consolidation. Participants treated the European markets in crypto-assets regime, Singapore's payment services framework, the US GENIUS Act, and a spreading set of national stablecoin rulebooks as an operating environment rather than a forecast. A correspondent bank on stage holds a crypto-asset service provider license from its Luxembourg supervisor, granted in April of this year, and has issued a compliant euro stablecoin since 2024. The Swiss authorities described a stablecoin bill headed for parliament. Georgia's central bank presented a licensing architecture already populated by more than forty virtual asset service providers. Fragmentation persists, and several sessions treated it as the principal residual risk, but the era in which the absence of rules excused inaction has closed.

The second is the arrival of central banks as builders rather than commentators. The Eurosystem's Pontes program will make central bank money available in tokenized form to market platforms in a pilot beginning this year, as reported on stage, with the longer-range Appia program sketching a tokenized financial system under European governance. Wholesale central bank digital currency pilots in Asia, the Bank of Japan's announced study of settlement implications, and Georgia's orientation toward a wholesale cross-border pilot all point the same direction. The settlement asset debate, which section 3 treats in detail, has therefore acquired a supply side.

The third is a maturing evidence base. The sessions traded in survey data, netting simulations, adoption scenarios with explicit ceilings, uptime comparisons, and unit economics of direct access, rather than in analogy and aspiration. The quality of that evidence varies, and this report flags where a figure rests on a single oral assertion. But the direction of travel matters: the industry has begun to argue from measurement, and the arguments that survived contact with measurement at this forum are not always the ones that dominate public commentary.

One session type deserves separate mention. Alongside the main stage, closed roundtables gathered central bankers, supervisors, infrastructure operators, and issuers in configurations that do not occur in public. The candor those formats produced, on the business rationale behind redemption gates, on the limits of coded governance, on the internal politics of banks whose trading desks profit from the very frictions their innovation teams are paid to remove, supplies much of the analytical value of this report. The attribution conventions described in the front matter protect that candor; the synthesis attempts to preserve its substance.

2. Settlement mechanics: atomicity is not speed

2.1 Four configurations, one economics

The settlement panel opened by separating two properties that industry discourse habitually fuses. Atomicity is the all-or-nothing property: either every leg of a transaction settles or none does, which removes principal risk and is fundamentally about safety. Instantaneity is the elapsed time between execution, or payment initiation, and final settlement. The two combine into four configurations, and the panel's core claim was that the preferred configuration depends on the market and the asset class

rather than on any general principle (Exhibit 1).

Exhibit 1. Settlement configurations and where each fits, as characterized on the panel

Configuration	Character	Where it fits
Atomic, deferred	Principal risk removed; netting maximized	Wholesale FX; the stated preference of the market for large average tickets
Atomic, instant	Principal risk removed; netting forgone; liquidity intensive	Selected same-day and tokenized asset flows; conditional and collateral use cases
Non-atomic, instant	Fast but exposed to principal risk	Retail instant payments with other protections
Non-atomic, deferred	Legacy bilateral settlement	Residual flows outside utilities

In wholesale FX, where an average ticket runs from USD 10 million to USD 50 million, the stated priorities are safety and efficiency: certainty of receiving if paying, and minimal liquidity consumption. Those priorities select atomic and deferred. Neither property is unique to distributed ledgers. The FX settlement utility described its own mechanics: confirmation and matching at trade date, settlement queued to the market convention of one or two days later, payment schedules issued at midnight, and a single settlement cycle between 07:00 and 09:00 in which transactions settle with finality and irrevocability. Central securities depositories made the parallel point for securities: delivery versus payment on an all-or-nothing basis is the reason they exist, and distributed ledgers will not improve the safety of that exchange.

2.2 The netting trade-off, quantified

What deferral buys is netting. Of daily settlement values approaching USD 8 trillion, roughly 99 percent of pay-in obligations net away before any cash moves, as the utility reported. The panel's train analogy captures the economics: a train that waits on the platform fills with passengers who share the cost of the journey; running one train per passenger is instantaneous and ruinously expensive. There is an inverse relationship between settlement frequency and netting efficiency, and the open question is whether a middle ground exists between one cycle per day and continuous settlement.

The utility presented a thought experiment built on real data (Exhibit 2). Introducing two additional settlement cycles before the existing morning session would cost about one percent of netting efficiency. One percent of trillions is an estimated USD 50 million per day of additional liquidity the industry would need to mobilize. Placing additional cycles later in the day changes the calculus entirely: a same-day FX market estimated at USD 500 billion per day currently settles outside the utility because instructions arrive too late for the morning cycle, and later cycles would extend payment-versus-payment protection and multilateral netting to that volume. The design insight generalizes: the value of additional settlement windows depends not only on how many but on when, and the industry's fixation on instant settlement as an endpoint mistakes an extreme point on a cost curve for a destination.

A second corrective concerned geography rather than time. Extending settlement protection to fast-growing emerging market currencies is an industry goal, and the obstacles are not technological. Opening a real-time gross settlement account in the relevant jurisdictions demands the highest legal and liquidity standards, timelines set by local authorities, engagement between local and global banks that takes years to cultivate, and sustained public-private coordination. No ledger design substitutes for that work. The panelist making the point was careful not to become a technology skeptic: the case for distributed ledgers in FX may strengthen as tokenized assets scale and the currency leg must synchronize with an asset leg, for instance a Japanese investor funding a digital gilt purchase through a yen-sterling

Exhibit 2. The netting thought experiment, figures as reported by the FX settlement utility

Parameter	Reported value
Daily settlement values	Approaching USD 8 trillion
Netting compression in the daily cycle	Roughly 99 percent of pay-in obligations
Cost of two added cycles before 07:00	About 1 percent of netting efficiency, an estimated USD 50 million per day of extra liquidity
Same-day FX currently outside the utility	An estimated USD 500 billion per day
Benefit of added cycles later in the day	Payment-versus-payment protection plus multilateral netting for that same-day market

conversion settled against delivery. But those flows remain small.

2.3 Where distributed ledgers add settlement value, and where they do not

The panel's consensus located the marginal value of the technology in three places, none of them settlement finality itself. First, atomicity across venues. Incumbent atomic settlement happens within one venue; a shared ledger can hold the cash leg and the asset leg in the same place and coordinate all-or-nothing exchange between platforms, which existing infrastructure does not permit. Second, programmable conditionality. Smart contracts extend the set of conditions a settlement can carry beyond delivery versus payment; one depository executive offered a deliberately trivial example, settling a trade only if the outside temperature stays below 35 degrees, to make the structural point that conditionality becomes a parameter rather than a process. Third, and in the depository's view most fundamental, market structure. Capital markets today are a chain of sequential intermediaries, investor to bank to venue to clearinghouse to depository, each receiving, reconciling, and forwarding in turn; that sequence is the origin of multi-day settlement cycles. A shared ledger seats the participants around one table, so that information reaches whoever must act at the moment they must act.

That reading explains the depository's strategy: rather than launching isolated platforms, it is co-creating the migration of an entire market, the French short-term debt market of roughly EUR 300 billion, with more than fifty institutions including dealers, issuers, and investors. Individual initiatives create islands; moving a whole market moves the ecosystem, and interoperability between such ecosystems can then deliver near-instant coordination where the market wants it. The same executive drew the sober boundary on the ambition: investor-level T+0, an end client buying and settling within the day, is not imminent. It requires liquidity arrangements, a cash leg in central bank money that does not yet operate around the clock, and a market that actually wants to staff settlement at three in the morning on a Sunday.

A global bank supplied the practitioner's ledger of costs. The utility model works efficiently for developed currencies, but it operates within a window fed by thick liquidity corridors, and the new markets arriving on bank doorsteps, retail-born crypto flows crossing into institutional territory, do not fit the window. Serving them means building post-trade operations, legal and compliance coverage, and connectivity to new rails, each with its own risk stack; it also means managing internal divergence, since parts of a bank profit from the very intermediation and liquidity frictions that tokenized settlement would remove. The bank's sequencing was pragmatic: bilateral flows will persist where they pay; cash on chain comes first, assets follow, and once both are present, collateral mobility across platforms is the prize that changes intraday economics.

2.4 The adoption gap

A technology provider serving roughly 2,500 clients, around 400 of them banks, payment providers, or market infrastructures, presented survey evidence from about 600 financial institution leaders that frames the distance between intent and production (Exhibit 3). Eighty-eight percent of surveyed institutions are allocating capital to digital assets this year; sixteen percent describe a live production offering. In Europe, 47 percent named operational process as the predominant blocker. The example given was disarming: a stablecoin that moves in real time but is credited to the client account by a Monday-morning batch job has delivered nothing to the client. Production readiness is standard operating procedures, staffing or automation for extended hours, and integration with a technology estate built for batches.

Exhibit 3. Intent versus production, survey figures as reported by a digital asset technology provider

Indicator	Reported value
Institutions allocating capital to digital assets this year	88 percent of roughly 600 surveyed
Institutions with a live production offering	16 percent
Predominant blocker cited in Europe	Operational process, 47 percent of respondents
Major European banks committed to issue a stablecoin or tokenized deposit within a year	About 65 percent, as reported
Card networks	Began offering banks settlement of obligations in stablecoins in the first half of this year, as reported

The second blocker is the settlement asset itself. Central bank money anchors wholesale settlement in the conventional world and is not yet available on chain at scale, which pushes institutions toward tokenized deposits, with about 65 percent of major European banks committed to issuing a stablecoin or a tokenized deposit within a year as reported, and toward stablecoins, which the major card networks began accepting for settlement of bank obligations this year. The third blocker is governance before the chain: who holds authority to mint and burn, at what hours, in what size tiers, under which segregation of duties, and with what procedure to recover assets that arrive in a wallet from a sanctioned counterparty. Those controls, unglamorous and entirely conventional, are what separate a proof of concept from a production system.

A policy voice on the panel added the supervisory mirror image. Regulatory debates have concentrated on mapping intermediary roles from the existing rulebook onto tokenized structures, and much less on whether the technology at the base layer meets the tests the current infrastructure already passes: resilience, throughput, performance at scale, and legally robust settlement finality, where the distinction between technical or cryptographic finality and finality in law remains unsettled across European jurisdictions. The panelist's historical reference was pointed: infrastructure transitions of this magnitude have previously required a coordinating moment comparable to the creation of Swift.

The panel closed on the pattern that recurs throughout this report. Banking has evolved by compressing the time between intent and execution, from the telegraph to automated teller machines to electronic trading, and tokenized settlement is the next compression. The use cases working today are the ones

where that compression is the point: short-dated assets, instruments of stable value, and collateral. Everything else is sequencing.

3. The money layer: competing forms of tokenized cash

3.1 Stability is designed, not assumed

The stablecoins roundtable opened from an assessment framework presented by a rating agency analyst, and its first finding disciplines the vocabulary: stablecoin is not one risk category, and stability cannot be inferred from the name. Reserve quality and structure are necessary and insufficient. A full assessment adds credible redemption, enforceable legal rights, effective regulatory status, governance quality, liquidity in both primary and secondary markets, technology resilience with particular attention to smart contract risk, and operational track record. Track record drew a careful exchange: it is considered, but it does not mitigate weaknesses elsewhere, because an instrument can trade at par for years on top of fragile reserves. The summary formulation deserves to travel: stability is a design outcome, built from reserves, redemption, legal certainty, liquidity, technology, and oversight together.

3.2 Singleness of money and the central bank anchor

Two central bankers then raised the standard above stability. Money that serves an economy must satisfy singleness: one unit is worth one unit regardless of which issuer's liability it happens to be. Commercial bank money achieves singleness so completely that the public never notices a claim on one bank differs from a claim on another, and it achieves it through a dense set of legal and institutional arrangements whose anchor is settlement in central bank money. The conclusion followed without drama: a stablecoin intended as a broadly used means of payment cannot avoid access to central bank settlement, directly or through a regulated intermediary. Access is necessary and not sufficient; a trusted issuer, reliable convertibility, and integration with the other forms of money in the system complete the requirement.

The same speakers rejected the framing of stablecoins as an exit from the financial system. A genuinely detached alternative could claim its own design logic; stablecoins are not that. They are an innovation on top of the existing system, they inherit its risks because their reserve assets live inside it, and they inherit central bank money as final settlement whether their designers acknowledge it or not.

A deliberately provocative question sharpened the discussion: should a pre-funded instrument not be safer than commercial bank money, which is a fractional claim on a leveraged balance sheet? The answer assembled across the table amounts to a conditional yes with three qualifications. First, the business model can reintroduce the risk that pre-funding removes: in a low-rate currency such as the Swiss franc, the reserve carry that funds dollar stablecoin issuers does not exist, and the margin must come from somewhere, which means risk migrates to wherever it goes. Second, an instrument can always be made stable by suspending convertibility, which is stability in name and failure in function for a means of payment. Third, banks operate inside a liquidity backstop; a stablecoin regime has no lender of last resort, so liquidity management and asset-side safety must compensate by construction. A further vector of fragility is reputational contagion: a poorly regulated instrument failing loudly can break trust across the category, and in a run the trigger is not asset quality but a social feed asserting illiquidity. Regulation of the good issuers does not immunize them against the bad ones.

3.3 Redemption gates, fees, and freezes: what they are actually for

A widely repeated analogy holds that stablecoin redemption gates, fees, and freezes mirror the stabilization tools of money market funds. An issuer executive at the roundtable dismantled the analogy

feature by feature, and the correction matters for supervisors calibrating rules. Redemption gates exist, but for cost reasons: issuers have exited retail redemption and moved to a business-to-business distributor model because maintaining direct accounts, with their know-your-customer upkeep and reporting, fails a cost-benefit test at scale. Fees exist in some jurisdictions, though not under the European regime, and history shows they are counterproductive for the peg: instruments whose issuers imposed redemption fees began trading below par by roughly the fee, and the issuing community has converged on the view that lower fees mean better pegs. Freezes, the discretionary blacklisting functions coded into the contracts, were implemented largely to satisfy regulators and law enforcement, were kept quiet for years because the power to separate a user from funds is a reputational liability, and are now being repositioned as a reputational asset: a recourse mechanism if keys are compromised, exercised in close cooperation with authorities in jurisdictions with strong frameworks. None of the three mechanisms exists for price stability. The direction of travel completed the picture: issuance is migrating into the banking perimeter from both sides, with regulated banks issuing stablecoins and the large issuers seeking bank status.

3.4 Tokenized deposits: the bearer constraint and the taxonomy gap

Asked whether a bank-issued stablecoin resembles a tokenized deposit, the same executive declined to answer for a reason that organizes the whole debate: nobody yet knows what a tokenized deposit is. Stablecoin design converged because adoption selected a winner; roughly USD 300 billion of one design circulates, so the properties are common knowledge: backing in high-quality liquid assets, redemption at par, a regulated issuer, reserve transparency. Tokenized deposits have no adopted design to converge on. Each bank's instrument is its own legal item, the flavors differ, and the discussion remains, in the phrase used on stage, at the taxonomy stage.

The constraint beneath the taxonomy problem is legal and structural. The tokenized commercial bank money roundtable stated it precisely: a deposit, by definition and by law, must not be a bearer instrument; it can be held only by clients the issuing bank has onboarded. The novelty that crypto introduced, bearer instruments that move on open infrastructure and settle in the liability of the issuer, is therefore exactly what a deposit cannot become without ceasing to be a deposit. Stablecoins escape the boundary because holders need not be clients of the issuer, only of regulated service providers, or holders of their own wallets. Deposits do not escape it, which is why every tokenized deposit platform in production today is bank-centric, transferring one bank's tokenized liabilities among that bank's own clients and branches, and why multi-bank deposit money remains aspirational.

Crossing the boundary requires settlement between issuers. The German Commercial Bank Money Token initiative approaches it through interbank liabilities, crediting a claim on the sending bank to the beneficiary bank; the participants themselves listed the unsolved questions with commendable candor: no aligned use cases across banks, whether cross-border business payments, corporate treasury, liquidity management, or retail; no joint technology stack or connective standard; and a deposit that is legally defined differently in Germany and in France, so that alignment is missing at the base banking layer before technology enters. A shared platform model discussed at the roundtable has major settlement banks tokenize correspondent balances for participant banks, which works within each settlement bank's perimeter and reopens the same question at the boundary between settlement banks. Every path terminates at the same node: net obligations between banks must settle in something, and the something is central bank money unless the industry agrees an alternative, which it has not; no bank was cited as accepting a stablecoin for interbank settlement.

The economics reinforce the law. A central banker put the distinction in balance sheet terms: a tokenized deposit is a claim on one bank, and asking an economy to transact in it is asking the economy

to hold accounts, in effect, with that one bank; a stablecoin issued through a dedicated vehicle backed by segregated assets is a structurally different claim. Use cases then divide along the seam. Tokenized deposits fit bank treasury and institutional flows, and one stablecoin issuer at the roundtable predicted, against interest, that within ten years every major bank will use them heavily for intra-group purposes, because a bank moving value inside its own perimeter around the clock has no reason to accept the constraints of issuing a stablecoin. Stablecoins fit the edges: cross-border corridors and the places other forms of money do not reach, the four-by-four of money in the phrase used at the table. Demand data supports the split. A settlement bank with more than 850 financial institution clients reported that none has requested tokenized deposits while stablecoin settlement demand is constant, and it is building services accordingly, with the stated neutrality that it will follow demand wherever demand goes. The strategic synthesis came from a fintech chief financial officer quoted at the table: the choice between stablecoin and tokenized deposit is secondary; what matters is who issues, and, for the banks, who keeps the client interface and provides the services around the money.

Exhibit 4. Stablecoins and tokenized deposits as characterized across the roundtables

Attribute	Stablecoins	Tokenized deposits
Legal nature	Claim on a dedicated issuer backed by segregated reserve assets	Deposit claim on one bank's balance sheet
Holder eligibility	Clients of regulated service providers or self-hosted wallets; not necessarily clients of the issuer	Only onboarded clients of the issuing bank; bearer form excluded by law
Design maturity	Converged through adoption of roughly USD 300 billion of one design	Taxonomy stage; bank-specific flavors, no adopted standard
Multi-bank scale	Native, by construction	Requires interbank settlement, which resolves to central bank money
Demonstrated demand	Consistent, per issuers and settlement banks	Not yet observed among more than 850 financial institution clients of one settlement bank, as reported
Natural habitat	Cross-border corridors and edge cases	Intra-group treasury, institutional and wholesale flows

3.5 The settlement asset hierarchy in practice

The market infrastructure perspective converted the hierarchy from doctrine into operating procedure. Under the European central securities depository regulation, settlement must occur in central bank money where available and practicable; commercial bank money is the exception, and in a distributed ledger environment that exception runs through banking-licensed settlement entities. The consequence is a precise dependency: moving depository settlement onto distributed infrastructure requires tokenized central bank money, which the Eurosystem's Pontes program is scheduled to supply in pilot from the third quarter of this year, as reported. For the more than twenty non-euro currencies the depository settles, no foreign central bank money will be available on European platforms, so tokenized deposits serve today as the commercial bank money leg, including an instrument the infrastructure itself issued on its platform in 2023, and stablecoins become legally usable under the distributed ledger pilot regime now and, as stated at the roundtable, under the depository regulation from 2028.

Legal permission, however, is not risk acceptance. The same executive drew the line that summarizes the institutional posture: a systemic infrastructure settling values in the trillions cannot introduce settlement asset risk, and an instrument designed for retail crypto purchases, however compliant, does not meet the bar for that purpose. Eligibility will be decided by the infrastructure's own risk assessment and by client demand, in that order. Japan's sequence, reported by an industry association participant,

mirrors the logic from a different starting point: a supervised proof of concept is testing bilateral settlement, a managing-bank arrangement, and book-transfer models for tokenized deposit interchange, the central bank has announced a study of the implications for its accounts, and the participants regard wholesale central bank digital currency as the ultimate form of finality, with the interim models as bridges.

3.6 Bank economics under stablecoin growth

A consultant presented scenario work that gave the roundtable its quantitative spine. Four end states, distinguished by whether adoption is led by private actors, absorbed into institutional infrastructure, fragmented across rails, or capped by a defensive regulatory reset, bracket stablecoin volumes from negligible to roughly USD 30 trillion by 2035, against a baseline without digital assets for comparison. Even the expansive scenario carries a ceiling: the work posits natural adoption of at most about 15 percent of money supply. Within the envelope, the pressure points on bank revenue pools are specific rather than general (Exhibit 5). Net interest income comes under pressure as sticky retail deposits migrate, though the qualified magnitude is modest, on the order of three to four percent of the total interest business, because banks substitute other funding and part of credit creation continues its existing migration to private markets. Transaction banking fees fall by up to a fifth in the strong-adoption scenario, which one participant reframed as the point rather than the cost: if cross-border payments are to become cheaper, someone must lose the fees, and the losers are represented at the table. Small and medium enterprise lending income rises in some scenarios. Advisory and trading revenues hold roughly flat while return on equity improves, because settlement that consumes less liquidity and capital changes the denominator.

Exhibit 5. Scenario architecture and reported effects on bank economics

Element	As presented at the roundtable
Scenario span	Private-actor-led expansion; institutional absorption; fragmented multi-rail; defensive regulatory reset; no-digital-asset baseline
Volume envelope	Up to roughly USD 30 trillion by 2035 in the expansive case; negligible in the reset case
Adoption ceiling	Natural maximum near 15 percent of money supply
Net interest income	Pressure from retail deposit migration; roughly 3 to 4 percent of the total interest business, as qualified
Transaction banking fees	Down by up to 20 percent in strong adoption; described as the intended transfer, not a side effect
Lending to smaller firms	Income up in some scenarios
Trading and advisory	Revenues roughly flat; return on equity up on lower liquidity and capital consumption
Credit creation	Bounded concern; substitution of funding and migration to private markets absorb much of the effect

The macro-institutional caution came from the central bank side and connects the economics to the coordination theme that recurs in section 9. A stablecoin broadly used in an economy is payments infrastructure, and payments infrastructure is close to a public good with network characteristics: attractiveness scales with size, so an instrument must in effect be born big. The Swiss experience with its industry-wide instant payment application was cited as the template: success came from coordinated action across the system's players, not from a lone entrant with a superior product. The roundtable's forward theme followed directly: interoperability, and the convening required to achieve it, is the work of the next two to three years, and the strategic question for banks is not which instrument wins but who owns the client interface when it does.

4. Resilience: game changer or risk multiplier

The Policy Lab roundtable posed its question in the title, and the room's answer, by the closing poll, leaned toward game changer with a disciplined list of conditions. The session's value lies less in the verdict than in the structure of the argument, which this section reconstructs.

4.1 Conditions for distributed ledgers in payments and settlement

The keynote, delivered by a former central bank governor and former General Manager of the Bank for International Settlements, set the terms within his broader vision of a unified financial internet. Distributed ledger technology is here to stay; the task is to land on the game changer side of the title. Four conditions, offered as essential rather than exhaustive, structure the assessment: the system must deliver settlement finality, since payments without irrevocable and unconditional settlement do not work; it must scale to high volumes at low latency, because volumes will keep rising; it must resist manipulation by malicious actors in the many forms that can take; and it must interoperate with other ledgers and with non-ledger systems, because the world will not run on one technology, and fragmentation of asset markets and of liquidity is the failure mode to avoid.

4.2 Concentration does not disappear; it relocates

A euro area central banker translated the conditions into the risk language of infrastructure oversight. The incumbent architecture is organized around single points of failure, technological and human, and decades of regulation, oversight, risk management, and tested recovery have been built to prevent and absorb them. A distributed system does not abolish the concentration problem; it moves it. The places to look are the validator set, where a small set of operators recreates a chokepoint; governance rights, which may be skewed; and protocol developers, where a small group can control critical upgrades. The oversight question is not whether concentration exists but where it now sits and how it is managed.

The same intervention granted the technology its genuine advantages: atomic settlement addresses counterparty and settlement risk; transparency and the immutability of records create an audit trail that permits faster supervisory action; continuous operation without batch cycles reduces intraday liquidity strain; and smart contracts remove classes of manual error. Against those stand the new failure surfaces: bridges and consensus mechanisms as points of failure that are plural rather than single but no less real; immutability itself, which is an advantage until an erroneous transaction must be unwound; and an enlarged cyber attack surface spanning validators, oracles, bridges, and the applications above them. The invariants of what the speaker called the architecture of trust do not change with the technology: clear accountability, summarized in the question of who you call when something goes wrong; effective governance; oversight that will have to take a different form but remain effective; and operational redundancy with diverse settlement options and tested contingency procedures.

Risk appetite, a second central banking voice added, is a hierarchy rather than a constant. Where sophisticated parties knowingly take risks outside the consumer protection perimeter, failure is tolerable. For the systems that anchor public policy objectives it is not: the flagship European settlement system carries an uptime target of 99.999 percent, and for a retail digital euro the appetite for a lost payment approaches zero, because a single failure of that kind erodes trust in money itself.

4.3 Evidence on technical resilience

The practitioner side answered the risk framing with measurements. A global bank's digital asset lead observed that the two largest public blockchains have recorded less downtime over the past four years than the flagship European settlement system, a comparison offered without mockery: every real-time gross settlement system in the world descends from a 1994 blueprint, the incumbent messaging network

from the 1970s, and both predate the internet; their resilience has been engineered through organizational redundancy layered over pre-internet stacks. Large open networks, by contrast, are intrinsically designed to survive disruption. When one jurisdiction banned mining, the consensus topology of the largest proof-of-work network reorganized and the network kept operating. When a content delivery provider's failure took a base layer of the internet offline and disabled banks across an entire country, the large open networks showed no comparable price, execution, or availability impact.

Two qualifications keep the evidence honest, and both came from the practitioners themselves. The resilience result belongs to networks that are large and diverse across geography, politics, and participants; a chain operated by a club of banks in one region is a different object and does not inherit the property. And the threat model depends on deployment: a smart contract exposed to the public internet faces the full hostile environment, while the same contract inside an institution's perimeter has already shed most threat vectors. An engineering voice from an Asian central bank added the professional's caution that distributed systems are avoided unless genuinely needed because their complexity surfaces only when the rubber hits the road, that safe vulnerability remediation under service level constraints is an unsolved discipline for financial-grade ledgers, and that the coming era of capable language models expands offensive capability against open protocols in ways not yet well understood.

The regulatory asymmetry drew the sharpest complaint. The Basel framework contemplates operational risk capital for unproven technologies, while the systems whose failures are documented carry no equivalent surcharge. Over-focusing on perceived risks in the new stack, the argument ran, discourages banks from building the risk infrastructure and expertise needed to engage with highly resilient networks safely, which is itself a stability risk. Exhibit 6 pairs the claimed advantages with the relocated risks.

Exhibit 6. The resilience ledger as assembled at the Policy Lab roundtable

Claimed advantage	Relocated or residual risk
Atomic settlement reduces counterparty and settlement risk	Liquidity intensity where netting is forgone
Uptime of large open networks; self-healing under node loss	Property holds for large diverse networks, not small consortium chains
Transparency, immutability, audit trail	Immutability complicates error recovery and unwinds
Continuous operation without batch cycles	Around-the-clock staffing, monitoring, and vulnerability remediation under service constraints
Smart contracts remove manual error	Contract code as attack surface; deployment context determines exposure
Removal of central single points of failure	Concentration reappears in validators, governance rights, protocol developers, bridges, oracles, custodians

4.4 Trust moves to the edges

An infrastructure executive supplied the roundtable's most durable formulation. Consensus mechanisms remove trust from the validating intermediary, but trust in a financial system cannot be destroyed, only transformed, and the question is where it goes. For natively digital assets, generated and audited by the protocol, it goes into the protocol. For tokenized real-world assets, which is where the value will be for market infrastructure, it goes to the edges: to the issuers, custodians, oracles, and entry and exit points that represent off-chain reality on chain. Those edges are conventional critical infrastructure with a new interface, and the same control and risk frameworks that govern any systemically important operator should govern them. Resilience is therefore half technological and half the traditional disci-

pline of governance and risk management applied at the perimeter, with cross-border bridges the place to look first.

The concentration echo from the floor tied the point back to history: the post-2008 push for transparency and disintermediation has, in practice, concentrated activity in a handful of custodians and platforms, digitizing the old problem rather than dissolving it. One supervisor compressed the institutional requirement into a sentence: visibility is welcome, but what matters is knowing who to hold accountable.

4.5 Governance in crisis: who takes the call

The moderators forced the abstraction into a scenario: a geopolitical or cyber event hits several jurisdictions at once; who coordinates recovery? The existing machinery is unglamorous and effective: emergency convenings, triage, a named accountable owner, and someone technically fluent enough to explain the state of the system to decision makers. Some of that machinery translates to distributed infrastructure and some does not. Decentralized autonomous organizations arrive with charters that prescribe votes and actions for enumerated contingencies, and some governance is hard-coded into protocols; due diligence teams also report that much of what presents as decentralized finance reveals identifiable operators within months of engagement. The roundtable's consensus, stated by an infrastructure executive and unchallenged, is that no one can code their way to governance: edge cases that nobody imagined require outcome-based rules and a human, or in time a supervised machine, in the loop, with the ledger serving as the trust anchor for whatever the humans decide. Experiments in embedded supervision, placing a supervisory node directly on networks, are exploratory and not yet a substitute. Redundancy of avenues completed the crisis picture: continuity across jurisdictions depends on having complementary channels with comparable assurance through which traffic can be rerouted, which argues for a vibrant plurality of infrastructures rather than inadvertent monopolies, in the new stack even more than in the old.

4.6 The Eurosystem response: Pontes and Appia

The euro area intervention set out the public sector's constructive answer. In the near term, the Pontes program will make central bank money available in tokenized form to market distributed ledger platforms, in pilot later this year as reported, so that the safest settlement asset anchors whatever the market builds. The longer-range Appia program sketches a tokenized financial system, whether interoperating with or existing alongside traditional finance. The design principles are deliberate: central bank money on distributed infrastructure as the anchor; governance within the European Union, aligned with the direction of travel on digital sovereignty; clear Eurosystem control of central bank money; defined roles and duties for validators, operators, and service providers whose functions become critical; and integration with the regulatory frameworks that make tokenized assets safe. The objectives are the public policy triad of monetary policy transmission, financial stability, and efficiency, not decentralization for its own sake.

The design drew one pointed clarification from the floor: if the nodes run within the euro area, the system's resilience, however deep across twenty countries, does not extend beyond a union-wide event. The response accepted the boundary as a chosen balance among accountability, risk management, and sovereignty, and pointed to the parallel interlinking programs that connect European systems outward. A market participant then compressed the whole architecture debate into three coexisting integration options: settle a shared ledger periodically in the existing central system; bridge the ledger to that system through a trigger interface for real-time settlement; or issue tokenized central bank money directly on the ledger. All three exist, the technology argument is over, and what remains is a choice each

central bank will make, with regulated private money filling the remainder under the new recognition regimes.

4.7 Fragmentation, wallets, and the machine-to-machine hypothesis

Two theses from the roundtable's final stretch deserve separate registration because they will structure the next years of debate. The first is the multi-chain wallet thesis: within a short number of years every bank and fintech will offer wallets connected to many chains, the bank's role becoming the bridge between the account world and the token world; and issuer multiplicity need not mean fragmentation, because payment history solved exactly this through schemes, with thousands of check issuers, hundreds of automated clearing participants, and more than fourteen thousand card issuers cohering into single acceptance networks. Organization, in this view, is a function of acceptance, not issuance. The skeptics answered from two directions: a chain is only as trustworthy as the ability to recover what sits on it, and layered products assembled from combinations of assets are how 2008 happened; and trust in money has historically taken generations and a body count of frauds and failures to establish, so the sociology should not be assumed away. A central banker reframed the fragmentation question in macrofinancial terms that will likely outlast the technology debate: the objection to fragmentation is not inconvenience but liquidity trapped in pools, collateral stranded where it cannot manage risk, impaired price discovery, and weakened monetary transmission; interoperability is the route to the technology's benefits, and interoperability is hard.

The second thesis is the machine-to-machine flip. Today's systems were designed for human users at human tempo. In a near future of agentic, machine-to-machine transactions, the volumes and velocity may exceed what centrally batched systems were built for, and the resilience debate could invert, with distributed systems the ones equipped for the load. The speaker labeled it a hypothesis, and the roundtable treated it as one; the Institute notes that it is the only argument heard at the forum under which decentralization becomes a capacity requirement rather than a philosophical preference, which is reason enough to keep it under observation.

A technology executive who previously built token services inside a global bank closed the arc with the practitioner's summary the room broadly endorsed. Nobody wakes up wanting to make a blockchain payment; they want to do business around the clock, automate the weekend, and mobilize collateral. The trust should be carried by the institutions and rulebooks that already have it, the depositories, exchanges, and cooperative utilities, migrating their governance onto always-on infrastructure, private and permissioned where business requires it and anchored to open, proven networks for resilience. The incumbents' urgency is real: the alternative to organizing that migration is watching new entrants disrupt the deposit and credit machinery from outside.

5. Cross-border payments: the coordination problem

5.1 The evidence base and the actor map

The workshop was built on a frictions study covering 39 markets, grouped into four tiers by the nature of each economy. Its first finding removes an alibi: membership of the G7 exempts no one; every tier has frictions to address, at different intensities and often in different places. Its second finding converts diagnosis into assignment. Progress against the G20 targets requires four groups acting on the levers they control: policymakers and standard setters; market infrastructures and schemes, which transmit change at scale; financial institutions; and technology providers, who can only build against frictions they understand. The panel assembled one of each, and the session functioned as a working demonstration of the assignment.

5.2 What fast looks like today

The existence proof came from a global non-bank provider: roughly GBP 200 billion moved per year across 70 currencies, three quarters of it settled in under 20 seconds. The mechanism is instructive precisely because it is unexotic. Each transfer is two domestic payments joined by an internal ledger; the currency conversion is pre-positioned by algorithm, so no money crosses a border at instruction time; and half the volume flows through eight direct integrations with domestic payment systems, cutting out intermediaries, with fourteen more integrations in build this year as reported. The enabling act was regulatory: the United Kingdom was the first G7 jurisdiction to open central bank settlement accounts to non-banks, with policy agreed in 2017 and the first account granted in 2018, and the model is spreading, with signals this year that the United States may follow through account access proposals and payments legislation.

Direct access is an enabler, not a universal answer, and the provider priced it candidly: an average integration costs USD 1.0 to 1.3 million, absorbs substantial engineering capacity, and carries running costs up to USD 200,000 per month. Smaller firms will rationally remain on partnership rails, including the incumbent network. The multilateral machinery is responding at the right altitude: a toolkit for regulators and non-banks on direct access is in preparation within the standard-setting process, and capacity workshops are planned for markets that lack the supervisory bandwidth to evaluate access on their own.

5.3 Multilateralism in practice

The central banker who helped pioneer the first bilateral linkage of instant payment systems described the path from one corridor to three to Nexus, the multilateral connectivity platform slated to go live next year as reported, with a scaling law worth quoting in paraphrase: domestic interoperability is cooking for yourself, bilateral is cooking for a guest, and multilateral is cooking for many; the headache does not add, it accelerates. Technology was the easiest part to agree. What carried the projects was shared goals and commitment, deliberate partner selection, ruthless streamlining of objectives, the discipline to release a workable product rather than perfect an ideal one, and what the speaker called diplomacy backed by administratively cleared targets. The same voice issued the workshop's most consequential caution, registered in section 5.6.

5.4 Roadmap arithmetic and the standard setter's view

The standard-setting perspective supplied the structural context. The G20 roadmap carries targets on cost, speed, access, and transparency across remittances, retail, and wholesale payments, and the first years produced a large body of guidance: operating hours, payment system access, ISO 20022 harmonization, application programming interfaces. Between international guidance and domestic implementation sits a lag, and the ambition is global, which means the coordination problem multiplies across 195 jurisdictions rather than 20. The machinery built in response includes a community of practice drawing in roughly 60 central banks with emphasis on smaller emerging and developing economies; a task force convening infrastructures, banks, and non-bank providers to turn published guidance into implementation, which took the 2023 harmonized ISO 20022 data requirements and ran with them; a harmonization panel maintaining those requirements with market practice groups; and jurisdictional action plans, commitments in writing with timelines, as the accountability device. The monitoring survey, in its fourth round across 82 jurisdictions and close to 200 systems, records movement: the number of continuously operating settlement systems has more than doubled in two years, and systems extending hours increasingly weigh the global settlement window, meaning when their main corridors are open, rather than domestic convenience alone.

The reform-country perspective added the editing function the roadmap now needs. There are too many rocks in the roadmap, in the formulation used on stage, and a list of more than twenty priorities is a list of none; industry feedback in one G7 market amounts to initiative fatigue and a request for a North Star, and the authorities there have concluded they must lean in and pick options rather than let a thousand experiments compete for the same investment. The missing-infrastructure question sits underneath the editing: whether some frictions await not better coordination but a new settlement layer, which is the space Project Agorá, the incumbent network's shared ledger, and new forms of digital money contest. The same speaker insisted the technologies for synchronization already exist and need not be distributed ledgers; the two genuinely hard problems are operational and business standards, including market practices, and the presence of a coordinator, a role the Bank for International Settlements is effectively playing in Agorá and that the standard-setting committee can play more broadly. Interoperability, the panel agreed, is not a switch that gets flipped; it is the hard residue after standards and coordination have done their work.

On standards, a floor intervention punctured premature satisfaction: ISO 20022 has been achieved for messages, but most of the world transacts through application programming interfaces, for which there are no equivalence rules, no endpoint definitions, and no agreed mapping of operations; the successor standards work is only beginning to grip the problem. Treating standardization as finished, the speaker warned, is how the next decade of fragmentation gets built.

5.5 The last mile and financial crime economics

Speed measured to the creditor agent is not speed experienced by the customer, and the last mile dominated the frictions discussion. Data quality drives straight-through processing; harmonized purpose codes would stop payments failing for reasons that have nothing to do with risk; pre-validation and confirmation of payee are the tools, and both run into data sharing constraints, in some markets constitutional ones, which pushes design toward verification that confirms without revealing. The fraud numbers reframe the problem: the large majority of losses are authorized push payment scams, in which the victim is persuaded to send the money, so no settlement-layer control catches them; the response moves upstream, using metadata and network signals to identify organized actors and remove them before they touch the platform, alongside a franker societal conversation, opened on the panel, about the impossible configuration of cheaper, more inclusive, more innovative, and zero tolerance for anything going wrong. One jurisdiction described managing the tension bluntly: it caps cross-border transaction limits below domestic ones because once money leaves the border, recovery fails, and it will not raise the caps until domestic fraud is under control.

The workshop's collaborative floor was set by a formulation from the same central bank's artificial intelligence work, worth preserving verbatim in paraphrase: institutions do not compete on compliance; they compete on product; the pool has to be clean because everyone swims in it, so it pays to help each other maintain data hygiene. And the forward-looking warning that closed the session belongs on every payments roadmap: before agentic payments are unleashed, accountability must be settled, whose agent answers for what and who answers for whose agent, because autonomous agents plus atomic settlement, deployed onto today's unresolved scam economics, would compound and accelerate the losses rather than contain them.

5.6 Roadmap 2.0

The panel converged on the shape of the next phase. Members report progress to the coordinating board by October; all but one of the roadmap's targets fall due at the end of 2027; and the successor agenda, informally a roadmap 2.0, should be pared to a few deliverable priorities with remittances at the core,

framed as digital public infrastructure rather than a payments silo, on the pattern of the jurisdictions that treated identity, data, and payments as one build. The three asks the panelists left with the room were alignment on a small number of priorities, support for the international standard setters as the indispensable coordinators, and commitment made legible through written national action plans that can be marked to timeline in two years' time.

Exhibit 7. Cross-border payments: reported reference points from the workshop

Reference point	As reported
Frictions study coverage	39 markets in four economy tiers; every tier has work to do
Non-bank provider throughput	Roughly GBP 200 billion per year, 70 currencies, 75 percent settled in under 20 seconds
Direct integrations	8 live carrying half of volume; 14 in build this year
Direct access economics	USD 1.0 to 1.3 million per integration; up to USD 200,000 per month to run
Non-bank settlement account access	United Kingdom first in the G7; policy 2017, first account 2018
Multilateral linkage	Nexus slated to go live next year
Monitoring survey	Fourth round; 82 jurisdictions, close to 200 systems; continuously operating settlement systems more than doubled in two years
Roadmap horizon	Progress reports due October; targets fall due end-2027; remittances proposed at the core of the successor agenda

6. Financial integrity in tokenized markets

6.1 Same risks, same rules, new blind spots

The financial crime panel gathered the full control chain: a policy official from the Swiss State Secretariat for International Finance working on the stablecoin bill, a financial crime lead from the incumbent messaging network, a consulting partner with more than two decades building anti-money-laundering operating models for global systemically important banks, the chief compliance officer of a correspondent bank that holds a European crypto-asset service provider license and issues a compliant stablecoin, and a former prosecutor now advising a global institutional market participant at board level.

The Swiss official described the legislative craft with unusual transparency. A consultation draft was published last year; the responses are under analysis; dispatch to parliament comes at the earliest at the end of this year. The drafting doctrine is the one that has served Swiss financial law: rules general, abstract, principle-based, and technology-neutral, so that the same business presenting the same risks meets the same rules, with the mode of compliance under a new technology worked out at lower levels through guidance and industry standards. The honest threshold question in any such project is whether the technology is merely a new way of doing an existing activity or a shift that justifies new rules. The answer given for this file was differentiated: transferring value on open ledgers introduces genuinely new features, and stablecoins are a new product carrying new risks and new possibilities, so the risks must be assessed on their own terms and new mitigations designed. The structural problem follows from the technology's defining property: the anti-money-laundering architecture places obligations on financial institutions and virtual asset service providers, and open ledgers do not require either to process a transaction. The obliged entities therefore see less than before, and identification cannot attach to each transaction.

6.2 The lighthouse problem

The official's metaphor deserves preservation because it maps the control problem precisely. On dry land, institutions conduct their checks and know who transfers what to whom. At the coast stands a

lighthouse: departing ships remain identifiable within its beam. Beyond lies open sea, where no one can see which captain, or which pirate, controls a ship. But the open sea comes with something the land never had: a satellite image of every vessel and every route, which is the public ledger, perfectly accessible and yet silent on the identity behind each address. Two levers then matter. Issuers, because they wrote the code and can act remotely on the instruments they created; and analytics, which sharpen the satellite image and make probabilistic identification possible. The consultation draft draws the regulatory conclusion: stablecoin issuers are required to take an active part in the integrity of the secondary market, to take adequate measures against the risks their instruments create, and to design their code so that the established interventions, freezing among them, remain available. The new actors are enrolled in the effort rather than exempted from it, and technology neutrality is defended as the only sustainable path because it survives the next technology as well as this one.

6.3 Four confidence deficits in the boardroom

The former prosecutor reframed the panel's question from capability to confidence. The technology works; that is no longer the open question. What boards interrogate before committing capital through 2027 and 2028 sorts into four deficits. First, accountability: boards are comfortable taking risk and uncomfortable with ambiguity about who is accountable for sanctions exposure, financial crime, and operational failure in shared or decentralized infrastructure; the litigation over a sanctioned mixing protocol is the canonical case because it posed, without resolving, where accountability resides when compliance frameworks meet autonomous code. Second, control effectiveness: the industry has become excellent at seeing, and seeing is not stopping; visibility into activity is not the same as preventing harm, and tracing is not the same as disrupting a network. Third, infrastructure under stress: the collapse of a major exchange left a lasting question about what custody means inside a recovery framework, and boards now stress-test bridges, custody, settlement, and cross-border insolvency before deploying. Fourth, regulatory maturity: the same question answered differently across jurisdictions creates compliance complexity that exceeds the inherent complexity of the operations, and what capital wants is predictability.

The structural verdict was measured. The core principles hold: the risk-based approach remains sound, accountability remains the cornerstone, and the objective of identifying and disrupting illicit activity does not change. What breaks are the assumptions embedded in the principles: identifiable intermediaries, account-based relationships, and borders. The open design question, left deliberately open on stage, is whether the controls adapt to the new infrastructure or a parallel control architecture is required. The closing standard is the one this report adopts for the whole integrity agenda: detection alone is not success. A complete map of what happened answers neither attribution nor accountability, gives law enforcement neither disruption nor prosecution, and gives boards no basis for risk acceptance. The end state is transparency translated into actionable intelligence, and institutional adoption will follow markets that are governable, accountable, and resilient across borders, not markets that are merely observable.

7. The issuer thesis: scale, reserves, and the emerging market franchise

7.1 The demand base

The fireside with Tether's chief executive was staged as cross-examination, with the moderator putting crowd-sourced hostile questions, and it is best read that way. The demand thesis came first. The company issued its instrument in 2014 for digital asset trading; the inflection was the pandemic, which accelerated the depreciation of emerging market currencies against the dollar, with figures cited on stage of roughly 81.5 percent for the Turkish lira over five years, around 90 percent for the naira, and between

95 and 99.8 percent for harder-hit currencies. The addressable population framed the franchise: roughly four billion people underserved by conventional finance, transacting mainly in cash, for whom a dollar banknote is a lucky find. The claims followed at franchise scale: some 600 million users onboarded, a stable currency delivered to populations that never had one, and the deliberately provocative assertion that a private company has done more for financial inclusion in a decade than the aid establishment in fifty years. The strategic corollary explains the geography: the company does not operate in the United States or the European Union, because a market saturated with instant dollar applications is, in the phrase used on stage, selling ice in the Arctic; the franchise lives where the currency does not hold.

7.2 Reserves, redemption, and the audit question

The balance sheet, as stated on stage: about USD 186.2 billion of tokens outstanding against roughly USD 215 billion of total assets, an excess in the high tens of billions; around USD 141 billion held in US Treasuries, making the issuer one of the largest holders and, by the executive's account, a buyer last year of half the volume a major sovereign holder sold; the remainder in cash, equivalents, and a deliberate gold allocation defended by reference to pre-1971 central banking practice. The redemption record is the company's preferred exhibit: in the 2022 stress episode, described on stage as a coordinated attempt to force insolvency, USD 7 billion was redeemed within 48 hours, roughly a tenth of reserves, and about USD 25 billion within three weeks, approaching a third; the comparison drawn was with the bank failures of 2023 and 2024 and with a collapsed Swiss global bank, none of which withstood outflows of that proportion. The audit gap was addressed rather than deflected: quarterly attestations are produced by the fifth-largest accounting network, a full audit by a Big Four firm has now been engaged following years in which, by the executive's account, the previous US administration warned auditors off stablecoin clients, and the full audit is a stated top priority, with the executive's own prediction that the goalposts will then move again.

7.3 Regulatory positioning and the two-token strategy

The moderator displayed the regulatory map and distilled five hard lines on which supervisors worldwide are refusing to negotiate (Exhibit 8), with a possible relaxation of the fifth pending further legislation. The executive endorsed all five, which is itself a datum: the largest issuer's public posture now embraces one-to-one reserves, licensing, the travel rule, know-your-customer, and unconditional redemption at par, and accepts the yield prohibition on the stated ground that it lets banks remain banks.

Exhibit 8. The five regulatory hard lines for stablecoins, as presented at the fireside

Hard line	Status as discussed
One-to-one reserve backing	Endorsed; issuer states reserve assets exceed liabilities
Licensing of issuers	Endorsed; jurisdictional frameworks proliferating
Travel rule compliance	Endorsed
Know-your-customer obligations	Endorsed; enforcement cooperation cited as evidence
Unconditional redemption at par	Endorsed; 2022 redemption record cited
No yield to holders	Accepted as a workable compromise; possible change under the Clarity Act

The two-token strategy answered the arbitrage allegation directly. The executive participated in the drafting period of the GENIUS Act, spending three months in Washington, and regards the statute as well made and incomplete, with Treasury rulemaking outstanding and the banking and digital asset industries still contesting the details. Until the rules settle, the company fields a separate, GENIUS-compliant instrument for the United States while the flagship remains offshore, on a stated two-year compliance runway, with reserve composition already compliant in the executive's telling and trending

toward full Treasuries. The reading offered was market segmentation rather than evasion; the reading the moderator's sourced questions implied was a structure that keeps the investment book outside the perimeter. Both readings are available on the facts as stated, and the Treasury rulemaking will decide which one survives.

7.4 The enforcement posture and the dollarization debate

Against the illicit finance charge, the executive cited cooperation with more than 300 law enforcement agencies across more than 70 countries, the onboarding of US federal agencies including the FBI and the Department of Justice as stated, twelve years of proprietary chain analytics with early machine learning adoption, and the capacity to freeze that cash lacks. The comparison offered in the Georgia session made the same point by inversion: banks have been fined more than 7,400 times for over USD 380 billion since 2000, as cited on stage, so the presence of bad actors distinguishes no financial sector.

The dollarization exchange was the intellectual center of the issuer's appearances. The technology-play argument runs: the issuer prints nothing, converting fiat received into tokens one for one; the instrument's advantage over the card schemes that settle twice a day on weekdays is immediate merchant liquidity, which reduces working capital borrowing at emerging market rates; demand is a user choice made under currency stress, with no legal tender status anywhere compelling it; and the on and off ramps still run through banks and payment institutions, so the perimeter holds. The monetary-expansion argument, put by the moderator and standing in for the central banking consensus heard elsewhere at the forum, runs: an instrument now moving more value than many national payment systems is operated by an issuer that is neither elected nor chartered as a bank in most jurisdictions, and user choice at that scale is a monetary fact regardless of intent. The executive's own mitigation for recipient economies concedes the point in practice: incoming dollar-token remittances should be converted into local currency so that the buying power recycles into the domestic monetary system, on the pattern of the Andean economy whose central bank, as asserted on stage, supports usage and publishes a conversion rate. The quick-fire round recorded where the stage stood: yes, a stablecoin issuer may become more systemically important than a major bank within a decade; and central banks were still named as the controllers of the world's most important financial infrastructure in 2035.

The Institute's reading, set against the central banking material in section 3, is that overcollateralization answers the solvency question and only that question. Singleness of money, lender-of-last-resort absence, and the political economy of a private dollar network operating at national-payment-system scale in fragile economies are not reserve composition problems, and the issuer's own trajectory, toward audits, toward banking status, toward compliant onshore instruments, is the market conceding that the unresolved questions are institutional.

8. Georgia: a developing economy test case

8.1 Strategy: a digital finance hub on the Middle Corridor

The Governor of the National Bank of Georgia presented the country's positioning without hedging. Georgia sits on the Middle Corridor at a moment when geopolitical realignment is redirecting trade and capital through it, and the ambition is to become a regional financial hub. The stated theory of the case is that the contest among future hubs will be decided in digital finance, so the entry ticket is a policy stance that supports financial innovation, digital assets, and new business models while preserving stability; and, in the Governor's sharpest formulation, that the competitiveness of the financial sector has itself become a precondition of financial stability. The operating doctrine follows: it is better to allow developments under supervision and adapt regulation in flight than to push activity

offshore and regulate its absence. The acknowledged open problems are the ones every peer faces, on the Governor's own list: the balance between innovation and stability, the preservation of monetary policy autonomy and effectiveness, a framework in which a growing variety of digital assets can coexist without fragmentation, and the maintenance of consumer trust in new forms of finance.

8.2 The regulatory build-out

The framework assembled over recent years is deliberately tiered (Exhibit 9). A licensing and supervision regime for digital banks lowers the entry barrier with a mandatory capital requirement one tenth of that applied to conventional banks. A dedicated regime licenses and supervises virtual asset service providers, non-bank companies dealing in stablecoins and other virtual assets, and more than forty firms including global names now operate under it. The most recent addition is a rulebook for the initial offering of stablecoins backed by a range of reference currencies including the lari, described on stage as strict but predictable across issuance and supervision, and credited by the Governor as one of the preconditions that brought the lari stablecoin project to Georgia. On central bank money, the posture is sequenced: no retail digital currency for now, with retail innovation left deliberately to the private sector; instead an orientation toward piloting wholesale cross-border central bank digital currency for large-ticket trade payments, bilaterally and through multilateral platforms with regional peers, on the reasoning that financial infrastructure is the monetary leg of the corridor's energy and logistics infrastructure and that, for a small economy, being small and interoperable is the competitive position.

Exhibit 9. Georgia's regulatory building blocks as presented by the central bank

Building block	Content as presented
Digital bank licensing	Authorization regime with mandatory capital one tenth of conventional banks
Virtual asset service providers	Licensing and supervision regime; more than 40 licensees including global names
Stablecoin rulebook	Framework for initial offerings backed by multiple currencies including the lari; strict, predictable
Wholesale CBDC	Pilot orientation for large-ticket cross-border trade payments; regional interoperability; no retail CBDC for now
Sandbox activity	Regulatory sandbox running, centered on bond tokenization

8.3 The lari stablecoin project and the cost case

The issuer's representative described a process that inverts the usual sequence of announcement first and analysis later: a six-month study conducted with the authorities and government stakeholders before commitment. The question that anchored it came from the economic ministries: whether tokenized money could relieve pressure on the prices of household goods in an economy growing near ten percent with imported inflation in staples. The study's unit economics located the mechanism in trade finance rather than in monetary policy: an importer described paying EUR 70 per wire transfer to Europe, conversion costs of the order of EUR 250 on a typical transaction, and working capital at around 12 percent with collateral posted on top, all of which is priced into bread and tomatoes. Instant settlement compresses the working capital cycle, and the projected savings pass through the distributor to the merchant to the shelf. The features that trouble stablecoin critics elsewhere, programmability and the capacity to freeze, were presented in this context as features, the control surface that makes the instrument acceptable to the authorities issuing the rulebook.

8.4 Panel signals on trust and convergence

Three exchanges from the panel merit registration for what they signal about the institutional mood. A digital bank executive argued that trust, today a qualitative construct resting on the regulatory chain, will be progressively codified into contracts and quantitative metrics on chain, with banks participating rather than displaced, because the hierarchy of trust and convenience needs both. The same voice answered the innovation-versus-certainty question with history: product innovation wins every decade, fintechs are born at the regulated edge, and the discipline is knowing exactly where the lines sit while building beside them in continuous contact with the supervisor. And the convergence question, where the panel closed, produced the forum's most quotable forecast of agentic finance: interfaces have already moved to conversational systems, managed services come next, the car repays its own loan with programmable money, and money on chain will be visible, controllable, and, on the stage's telling, better for everyone in the long run. The Governor's own candidate for the prediction most likely to embarrass in ten years was the present hesitation over central bank digital currency; his candidate for what endures was simpler: whatever the products are called, the nature of finance will be digital.

8.5 Institute research: findings and forward scenarios

The Institute's engagement with Georgia predates the forum and frames it. For nearly three years, a dedicated work stream has examined how tokenization can develop financial and banking capability in developing and fragile economies, in cooperation with development institutions including the French development agency and the World Bank, beginning with Lebanon. Interlocutors across that program pointed consistently to Georgia, and a year of dedicated research followed, whose core findings were finalized around the forum and will be published as a full study.

The finding that generalizes beyond the case is institutional: the decisive enabler of tokenization benefits in Georgia has been the existence of a solid state, functioning institutions, and a sustained reform record, with technology strictly secondary. The corollary discipline for development finance is to sequence institution building before infrastructure novelty, and to read tokenization projects as tests of institutional quality rather than substitutes for it. On that foundation, the research identifies three interconnected high-value scenarios: SME invoice financing, where tokenized receivables against tokenized money attack the working capital costs documented in the stablecoin study; trade finance along the corridor, where settlement efficiency compounds with the country's transit economics; and capital market modernization, extending the existing bond tokenization sandbox toward tokenized instruments settled in tokenized money, with FX settlement efficiency as the connective gain across all three. A distinctive national asset anchors the composability case: Georgia operates one of the world's first blockchain-based land registries, and linking transfer logic to the registry so that ownership updates execute with the transaction would compress the tokenization workflow for the asset class, real estate, where local demand is strongest.

The ecosystem reading is candid on gaps. Awareness and capacity are the binding constraints: demand is broad, from real estate groups negotiating marketplace ventures to commercial banks preparing in-app digital asset offerings, while practical understanding of how tokenization operates remains thin, and the sandbox pipeline is narrow. The program's next step addresses the gap directly: an invite-only multi-stakeholder workshop in Tbilisi, convened by the Institute with academic and public partners, gathering the central bank, the registry, the central securities depository and exchange, banks, microfinance institutions, fintechs, and real economy players around two roundtables, on real economy financing and on market infrastructure, followed by a scenario co-design session whose outputs feed the final study. The design choice is deliberate: the case has reached the point where the remaining research questions are held by the practitioners, and the publication should carry their answers.

9. Cross-cutting synthesis

9.1 Six themes

Read together, the sessions organize into six themes that no single panel owned.

The settlement asset decides the architecture. Every design conversation at the forum, tokenized deposits, depository migration, multilateral linkages, resilience anchors, terminated at the same question: what settles the settlement. In every configuration examined, the answer with institutional gravity is central bank money, which is why Pontes, Agorá, and the Asian wholesale pilots are the forum's most consequential programs, and why the arrival of tokenized central bank money will re-price every private alternative built in its absence.

Coordination beats technology. The whole-market migration of the French debt market, the Swiss instant-payment precedent, the diplomacy behind Nexus, and the call for a coordinating moment comparable to the creation of the incumbent network are one lesson in four settings: payments infrastructure must be born big, technology is the easiest agreement in the room, and the scarce inputs are shared goals, a coordinator, and the discipline to prioritize. The corollary cuts against the grain of innovation policy: a thousand flowers is a failure mode, and editing the agenda is a contribution.

Accountability is the scarce resource. Who do you call when it breaks; whose agent answers for what; where does accountability reside when compliance meets autonomous code; who convenes recovery across borders. Four sessions asked structurally the same question, and the converged answer, that no one codes their way to governance and a named accountable human remains in the loop, is the single most consistent finding of the forum.

Trust relocates to the edges. Consensus removes trust from the center; tokenization of real-world assets reinstalls it at the issuers, custodians, oracles, bridges, and on and off ramps that bind ledgers to law. The supervisory agenda follows the relocation: the edges are the new critical infrastructure and warrant the control frameworks of systemically important operators, while the ledger core, in large diverse networks, has earned more evidentiary respect than prevailing capital treatment concedes.

Measurement is displacing narrative. The strongest interventions carried numbers with error bars: netting costs per added cycle, adoption ceilings, uptime comparisons, integration unit costs, deposit migration magnitudes. The weakest carried adjectives. Institutions deciding among instruments and rails now have enough measurement to demand it, and the forum's own habit of stating figures without documentation, reproduced in this report with caveats, is the next discipline to fix.

The client interface is the prize. Instruments will multiply and partially commoditize; the multi-chain wallet thesis, the settlement bank's demand data, and the fintech chief financial officer's indifference between instruments all point to the same competitive terrain: whoever abstracts the complexity and keeps the client relationship captures the economics, whichever form of tokenized money wins beneath.

9.2 Implications by actor

10. Watch list to 2028

The forum's open questions resolve on observable events. Exhibit 11 assigns horizons; each entry is falsifiable, which is the standard a watch list should meet.

Three of these deserve a sentence of stakes. The Pontes pilot is the hinge: if tokenized central bank money arrives usable and governed, the settlement asset hierarchy closes in the public sector's favor and the tokenized deposit problem becomes solvable; if it slips or arrives unusable, the private settlement asset contest reopens with higher stakes. The first completed Big Four audit of a major issuer will

Exhibit 10. Implications by actor, Institute synthesis

Actor	Implications from the forum record
Central banks and policymakers	Supply the tokenized settlement anchor before private substitutes entrench; regulate outcomes not technologies; extend integrity obligations to issuers and edge operators; edit the reform agenda to few deliverable priorities; open the risk appetite conversation on fraud honestly
Market infrastructures	Migrate whole markets, not pilots; hold the settlement asset bar above legal minimums; treat conditionality and cross-venue atomicity, not finality, as the value proposition; position as the trusted rulebook migrating onto always-on infrastructure
Commercial banks	Build the production plumbing, hours, controls, mint and burn governance, that separates allocation from operation; expect tokenized deposits to win intra-group and stablecoins to win the edges; defend the client interface rather than the instrument; build risk expertise for open networks before regulation forces it
Issuers and technology providers	Converge on the five hard lines as the licence to operate; treat freeze capability as a governed asset; price the last mile honestly in corridor claims; do not ship agentic payment capability ahead of accountability frameworks
Development institutions and developing economies	Sequence institutions before infrastructure; use tokenization projects as institutional stress tests; target SME finance, trade finance, and market modernization where working capital costs are documented; anchor composability on public registries where they exist

Exhibit 11. Watch list with horizons

Horizon	Items
Second half of 2026	Pontes pilot begins and first market settlements occur in tokenized central bank money, as reported; Swiss stablecoin bill dispatched to parliament at the earliest; G20 roadmap progress reports due to the coordinating board in October; lari stablecoin moves from rulebook to issuance; Institute Georgia study and Tbilisi workshop
2027	GENIUS rulemaking completes and the Clarity Act settles the yield question; first Big Four audit of a major stablecoin issuer published; Nexus goes live as slated; end-2027 G20 roadmap targets fall due and roadmap 2.0 takes shape around remittances; Swift shared ledger reaches the market; tokenized deposit initiatives produce, or fail to produce, a common taxonomy and settlement model
2028 and beyond	Stablecoin eligibility for central securities depository settlement under the European regime, as stated at the roundtable; scale verdict on multi-chain wallets and acceptance schemes; first supervisory frameworks for agentic payment accountability; standards for application programming interfaces reach the maturity messages have; the machine-to-machine hypothesis meets its first volume test

either normalize the largest instrument in the asset class or document why it cannot be normalized; both outcomes reprice the category. And the agentic payments question is the one item on the list where the forum's warning arrived before the deployment rather than after it; whether the industry can act on a warning in that order is itself the test.

A. Session inventory

Exhibit 12. Sessions synthesized in this report

Session	Format	Focal question
Atomic settlement panel	Public panel	What atomic settlement is, what distributed ledgers add to it, and what blocks production
Stablecoins roundtable	Closed roundtable	What makes a stablecoin stable and money-like; adoption scenarios and bank economics
Tokenized commercial bank money roundtable	Closed roundtable	Whether and how deposits scale beyond the issuing bank; the settlement asset hierarchy
Policy Lab: distributed ledgers and resilience	Private roundtable with keynote	Resilience game changer or risk multiplier; governance, concentration, and the Eurosystem response
Cross-border payment frictions workshop	Workshop with panel	Which frictions bind, who owns which lever, and the shape of the roadmap's next phase
Defending: financial crime in tokenized markets	Panel	Whether integrity frameworks face an implementation problem or a structural one
Fireside with Tether's chief executive	Main-stage fireside	Reserves, redemption, audit, regulatory positioning, and the emerging market franchise
Georgia panel with the central bank Governor and the issuer	Main-stage panel	The lari stablecoin project, the hub strategy, and the dollarization debate
Georgia research coordination discussion	Bilateral call, forum margins	Institute research findings and the design of the Tbilisi multi-stakeholder workshop

B. Reported figures: consolidated table

All figures below were stated orally by participants and are reproduced as reported. They have not been independently verified, they are drawn from the author's session notes rather than from official proceedings, and several figures are round or approximate by the speakers' own framing. They are collected here for reference, not for citation as established fact.

C. Abbreviations

Exhibit 13. Figures as reported across the sessions

Figure	Reported value	Session
Daily FX settlement values at the utility	Approaching USD 8 trillion	Atomic settlement
Netting compression in the daily cycle	Roughly 99 percent	Atomic settlement
Liquidity cost of two added early cycles	About USD 50 million per day	Atomic settlement
Same-day FX outside the utility	About USD 500 billion per day	Atomic settlement
Institutions allocating capital to digital assets	88 percent of about 600 surveyed	Atomic settlement
Institutions live in production	16 percent	Atomic settlement
European banks committed to issue tokenized money within a year	About 65 percent	Atomic settlement
French short-term debt market migrating on chain	Roughly EUR 300 billion; more than 50 institutions	Atomic settlement
Stablecoin stock of the converged design	Roughly USD 300 billion	Stablecoins roundtable
Stablecoin volume envelope by 2035	Up to roughly USD 30 trillion	Stablecoins roundtable
Natural adoption ceiling	About 15 percent of money supply	Stablecoins roundtable
Transaction banking fee impact	Down up to 20 percent	Stablecoins roundtable
Net interest business impact	Roughly 3 to 4 percent	Stablecoins roundtable
Settlement bank client base	More than 850 financial institutions	Stablecoins and TCBM roundtables
Flagship European settlement system uptime target	99.999 percent	Policy Lab
Non-bank provider annual volume	Roughly GBP 200 billion across 70 currencies	Frictions workshop
Transfers settled in under 20 seconds	75 percent	Frictions workshop
Direct integration unit cost	USD 1.0 to 1.3 million, up to USD 200,000 per month running	Frictions workshop
CPMI monitoring coverage	82 jurisdictions, close to 200 systems	Frictions workshop
Issuer tokens outstanding versus assets	USD 186.2 billion versus about USD 215 billion	Tether fireside
Issuer US Treasury holdings	About USD 141 billion	Tether fireside
2022 redemptions	USD 7 billion in 48 hours; about USD 25 billion in three weeks	Tether fireside
Claimed user base	Some 600 million	Tether fireside
Law enforcement relationships	More than 300 agencies in more than 70 countries	Tether fireside
Bank enforcement comparison	More than 7,400 fines, over USD 380 billion since 2000	Georgia panel
Georgian VASP licensees	More than 40	Georgia panel
Digital bank capital requirement	One tenth of conventional banks	Georgia panel
Importer cost data points	EUR 70 per wire; about EUR 250 conversion; about 12 percent working capital plus collateral	Georgia panel

Term	Meaning
AML, CFT	Anti-money-laundering; countering the financing of terrorism
BIS	Bank for International Settlements
CBDC	Central bank digital currency; wholesale CBDC where restricted to financial institutions
CPMI	Committee on Payments and Market Infrastructures
CSD	Central securities depository; the European regulation governing them is referenced as the depository regulation
DLT	Distributed ledger technology
DvP, PvP	Delivery versus payment; payment versus payment
FMI	Financial market infrastructure
FSB, FATF	Financial Stability Board; Financial Action Task Force
G-SIB	Global systemically important bank
ISO 20022	The financial messaging data standard
KYC	Know your customer
MiCA	The European Union markets in crypto-assets regulation
RTGS	Real-time gross settlement
SME	Small and medium-sized enterprises
T+2, T+1, T+0	Settlement two days, one day, or same day after trade
VASP, CASP	Virtual asset service provider; crypto-asset service provider under the European regime