SCALING TOKENIZATION IN THE EU

DENIS BEAU
First Deputy Governor
– Banque de France

Tokenisation in Europe: a pivotal shift to embrace, but not unconditionally

We are currently witnessing an intensification of the commercial interest for tokenisation across asset classes. It is driven by a convergence of factors, including the maturing of distributed ledger technology (DLT), market demand for more efficiency of processes associated with assets life cycles, for instantaneity, programmability and the involvement of regulated financial institutions. We are not at the very beginning of the tokenisation journey anymore but at a tipping point which raises important challenges both for market participants and public authorities, given the benefits but also the costs, risks and trade-offs associated with the deployment of tokenisation.

For the Banque de France, given its monetary and financial stability mandates, the challenge is to ensure that the efficiency gains associated with the deployment within the financial system of a tokenised ecosystem are reaped without bringing new sources of instability and inefficiencies, and new threats to the European strategic autonomy in the field of financial services and to monetary sovereignty.

To contribute to that outcome, within the framework of the Eurosystem, we have two convictions to guide our policy stance and associated concrete actions: we must adapt to the forthcoming tokenised age, our operational contribution to the provision of the backbone of the financial system in terms of clearing and settlement systems, and in terms of settlement assets in central bank money; **tokenisation should develop on the solid foundation of our current two-tier monetary system** which has as its anchor central bank money, to organise settlement processes and settlements assets, rather than bypass or ignore it.

At euro area level this stance has already translated in the Eurosystem Pontes–Appia programme.

- The first track is called Pontes. Its aim is to provide a Eurosystem DLT platform on which the settlement of transactions conducted in market DLT platforms can take place in central bank money in tokenised form (i.e. Central Bank Digital Currency, CBDC). Pontes will be launched by the end of the third quarter of 2026. Following the initial launch, Pontes services will be enhance with additional functionalities and features to leverage the full potential of DLT (24/7, settlement finality in tokens, etc.) with a targeted roll out date by end 2028.
- Appia is a longer-term track. The aim of this project is to explore the potential of DLTs with a view to designing, in the medium term, a new generation of critical infrastructure for the European post-trade market, dedicated and adapted to the development of tokenised finance. This infrastructure could be based on a European Shared Ledger, enabling the exchange of tokenised assets and payments in CBDC and private bank money that is also tokenized. It is envisaged as a collaborative, public-private partnership. Eurosystem plans to publish an Appia roadmap in early 2026, it will be the starting point for deeper engagement in the form of consultations and experiments with public and private stakeholders across Europe. We expect to complete this designing process in 2028.

At national/French level, our willingness and readiness to adapt our services quickly has led so far to the launch of the project Pythagore. By September 2026, this joint Banque de France and Euroclear project aims to tokenise Negotiable EUropean Commercial Paper (NEU CP).

And for cross-border payments, our stance has translated in our strong interest and participation to several BIS led projects, including the Agora one.

While an important objective of our policy stance and of our actions is to maintain central bank money as a core settlement asset to accompany the development of tokenised finance, commercial bank money should also play an essential complementary role alongside wholesale CBDC. Hence, the urgent need for strong private sector engagement to ensure a robust supply of tokenised private money in Europe, capable of supporting cross-border transactions, corporate liquidity management, and the development of tokenised finance. Tokenised deposits and euro-denominated stablecoins could meet this need.

> **Tokenisation should develop on the solid foundation of our current two-tier monetary system.**

In addition, the European regulatory and supervisory framework should be further enhanced to be fairly adapted to tokenisation. The principle of technological neutrality — same activity, same risks, same rules — should guide us to adapt regulatory frameworks from banking regulation (e.g. CRR) to financial infrastructures (e.g. CSDR), through frameworks dedicated to crypto-assets and tokenisation (MiCA, DLTPR), which need enhancement amid the growing use of USD-backed stablecoins issued by non-bank, non-European entities to encourage a safe adoption of tokenisation in the financial sector. This rationale is rightly one of the key drivers behind the Market Integration Package released by the European Commission in December 2025.

DIMITRI PATTYN
Deputy Director General, DG Market Infrastructure & Payments – European Central Bank (ECB)

Towards integrated wholesale markets in Europe leveraging DLT

Harnessing tokenisation for a resilient European wholesale financial market

The fragmentation of financial markets across Europe is well-documented, with significant adverse impacts on efficiency, costs, and the ability of investors to operate seamlessly across borders. In this context, tokenisation and Distributed Ledger Technology (DLT) offers transformative potential for wholesale European finance. However, unlocking these benefits requires coordinated action across industry stakeholders, alongside the development of common standards, harmonised rules, and streamlined processes, covering amongst others, issuance, trading and settlement. Equally critical is the availability of central bank money as the safest and most reliable settlement asset in wholesale markets.

In 2024, the Eurosystem conducted comprehensive DLT settlement tests involving more than 60 participants across nine jurisdictions. These efforts included over 50 trials and experiments, covering a wide range of use cases. The findings revealed strong market interest in DLT, a clear demand for programmability and automation, and an unequivocal preference for central bank money as the settlement asset of choice. Building on these results, the ECB's Governing Council approved a strategy to deliver tokenised central bank money for wholesale financial transactions.

The Eurosystem's strategy is organised around two interrelated initiatives – **Pontes and Appia** – designed to establish a solid foundation for the growth and security of tokenised securities markets, while paving the way for an integrated European digital financial ecosystem.

Pontes: a bridge to the future

Pontes represents the first pillar of this strategy, addressing the short-term objective of enabling settlement in central bank money for transactions taking place on eligible market-DLT platforms.

The initial Pontes solution, set to launch by the end of the third quarter of 2026, will incorporate the most successful features identified during the 2024 exploratory phase into a single offering. It will also be progressively enhanced through a staggered delivery approach. By providing legal and operational certainty for settlement in central bank money, Pontes is designed to instil confidence among issuers, intermediaries, and investors, encouraging the development and scaling of DLT-based products and services across Europe.

Appia: building an integrated ecosystem

Appia, the second pillar of the Eurosystem's strategy, represents a broader vision for an integrated European tokenised finance ecosystem. Beyond settlement, Appia encompasses complex use cases across the value chain, the development of common standards and governance frameworks, and the exploration of shared utilities that can be leveraged by the market. Its ultimate goal is to harness the full potential of tokenisation – including programmability and composability – while fostering market integration and competition by reducing barriers to entry, supporting a level playing field and promoting innovation in a safe manner.

The Appia roadmap, unveiled in March 2026, outlines the Eurosystem's strategic vision, design principles, and key areas for further analysis and development. It sets forth a structured programme of workshops, consultations, and experiments with public and private stakeholders across Europe, scheduled to run until 2028, as well as interim milestones and feedback loops to ensure continuous learning and progress monitoring. Insights gathered through this process will drive the progressive enhancement of Pontes, ensuring its evolution aligns with and supports the broader Appia ecosystem and remains fit for purpose in a rapidly changing financial landscape.

Tokenisation and DLT, offers transformative potential for wholesale European finance.

The Eurosystem remains committed to working alongside market participants, public institutions, academics, and international counterparts to co-design a digital financial ecosystem that meets stakeholders' needs while safeguarding financial stability, Europe's sovereignty, and the smooth functioning of market infrastructures.

A call for legal harmonisation

Realising the full benefits of tokenisation requires more than technological innovation; it also demands a clear, consistent and harmonised legal framework. A bespoke EU-level framework for tokenised assets is essential to enable seamless issuance and transfer of tokenised assets across the Union. Achieving this vision will require close collaboration among legislators, regulators, market participants, and central banks to build a secure, interoperable and strategically autonomous European digital financial system.

MARIUS SKUODIS

Member of the Board – Bank of Lithuania

Unlocking the potential of distributed ledger technology in Europe

Finance has always evolved in tandem with technological progress. Today, Distributed Ledger Technology (DLT) – and the tokenisation it enables – represents the next step in that evolution, advancing finance further into the digital age. Although still at an early stage of development, DLT has the potential to affect finance on at least two interconnected levels: operational and strategic.

Operationally, one of DLT's strongest value propositions lies in post-trade automation. By enabling a shared ledger across market participants, DTL can reduce duplicative record-keeping and reconciliation and support greater straight-through processing. This, in turn, can lower operational complexity, reduce friction across the value chain, and enhance transparency and resilience within market infrastructures.

If these efficiencies reach meaningful scale, they may translate into broader strategic gains. More efficient issuance, trading and settlement frameworks could strengthen Europe's savings and investment ecosystem – a key pillar of competitiveness and resilience. This is especially important given that EU retail participation is constrained by fragmentation, complexity and cost – structural disadvantages that are particularly pronounced compared to United States retail participation. DLT-based market infrastructures may facilitate access to capital market funding for companies – particularly small and medium-sized enterprises, which form the backbone of the European economy – reduce structural reliance on bank financing, and support faster innovation cycles, which are currently constrained by structural bottlenecks. There may also be benefits for European governments facing growing strategic financing needs, particularly in areas such as defence and broader economic resilience. Tokenisation enabled by DTL could broaden the investor base and potentially lower funding costs.

Such strategic gains, however, are not substitutes for structural reforms nor will they materialise automatically. A key question is whether Europe's regulatory framework enables innovation to scale. Important steps have been taken in this direction. Among them, the ECB's recent decision to accept certain DTL-based assets as eligible Eurosystem collateral sends a strong institutional signal and helps to reduce adoption barriers.

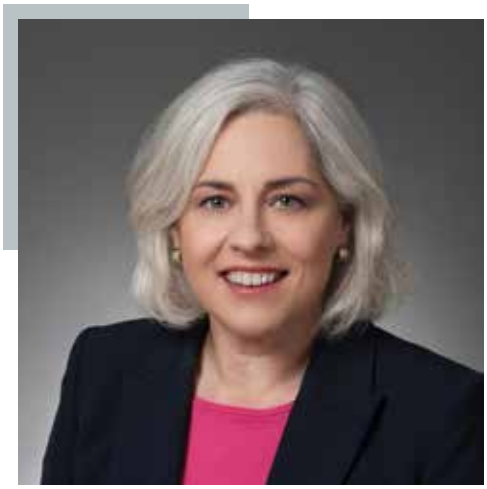
Yet structural frictions persist. The DLT pilot regime – conceived as a temporary testing framework – might be too restrictive for large players and too complex for smaller ones. The regime currently includes constraints such as narrow asset eligibility, low volume caps, and licensing limitations. While appropriate for experimentation, these features restrict scalability. Indeed, they already prevent regulated European firms from expanding products that are commercially live in other jurisdictions, notably the United States.

Policymakers should create conditions for open and fair competition among DLT-based business models.

Thus, the issue is less about technological readiness and more about regulatory architecture. If DTL is to deliver operational efficiencies and strategic benefits, the framework must evolve from pilot experimentation to scalable deployment. Safeguarding stability remains paramount – but stability and scalability must advance together.

Notably, many of the benefits associated with tokenisation are not dependent on DLT. Shorter settlement cycles – whether T+1 or even T+0 – are primarily questions of liquidity management, risk allocation, legal certainty, and operational design rather than of whether a ledger is centralised or distributed. Likewise, harmonised data standards, shared platforms, and robust audit mechanisms can enhance transparency and efficiency without requiring decentralised consensus.

In light of the above, policymakers should pursue two complementary objectives. The first is to create conditions for open and fair competition among diverse DLT-based business models, allowing the most efficient and resilient solutions to emerge through market discovery. The second objective is to support the development of a DLT-based tokenized financial ecosystem by promoting interoperability and legal certainty. In this context, the review of the DLT pilot regime regulatory framework – together with related ECB initiatives such as Pontes and Appia – should prioritize agility and infrastructure integration.



MICHELLE BECK
Director of Wholesale Buyside – Financial Conduct Authority (FCA)

From sandbox to standards: the FCA's vision for tokenisation

The UK has the second largest asset management sector in the world, with around 2,600 firms managing £14 trillion of assets for UK and global clients. The FCA wants to support world-leading innovation in UK financial services to create efficiencies and billions in cost-savings, meet changing consumer needs and promote growth. It is crucial that we help establish and drive global standards for digital finance to achieve this objective. Like many when they first heard about cryptocurrencies some years ago, I went from confusion about "why" a speculative virtual asset unbacked by a central bank, to enthusiasm about the potential for the "how", the blockchain.

The concept of a distributed ledger with one version of the truth is appealing in a world where counterparties, their custodial banks and their transfer agents, are each reconciling their own version of the truth at great expense and with occasional disconnects.

Tokenisation, using DLT for the unit holder register, can make fund management more efficient and reduce cost by, for example, lowering the costs of sharing and reconciling data between those who operate and distribute a fund, and the fund's custodian and depositary. It has the potential to reduce and even remove settlement risk and other unwanted time lags in services. It could evolve to a world beyond funds, where retail customers could have tailored managed accounts that achieve diversification through fractional ownership of tokenised holdings rather than participating in collective investment schemes.

As with any pioneering technology, we need to make sure we have the right building blocks in place to move forward securely. We have offered regulatory sandboxes to test drive new ideas for 10 years. Our sandboxes allow real transactions in a novel product with a limited set of real customers, allowing a regulatory waiver or limited variation to come to market in small size in this test mode, under a formal test plan. Our sandboxes provide a clear way to speed innovation, allowing insight to influence and shape a final product that can later be launched in full.

For tokenisation to develop, there needs to be a full eco-system of tokenised investment solutions and digital underlying assets. And there needs to be common standards and guardrails. The FCA and other regulators can play a convening role in setting those standards.

Supporting safe innovations in digital finance through thoughtful approaches to regulation.

Distributed ledgers cross borders and so international collaboration is vital. That's why we supported Project Guardian, a joint project between the FCA and the Monetary Authority of Singapore to explore use cases for tokenisation and potential regulatory barriers. We support the Investment Association's (IA) IF3 Lab, which brings together asset managers, fintechs and UK regulators to experiment with modernising investment funds for the future. Working with the United States on the Transatlantic Taskforce for Markets of the Future, we will consider ways to collaborate on digital assets and improve links between our markets.

Last year, we authorised our first tokenised UCITS fund and we stand ready to support other firms in their development.

In October we released our consultation proposing a framework to support fund tokenisation in the UK. We have also set out proposals for a streamlined, alternative dealing model for fund managers to process buying and selling units in authorised funds.

We have received detailed responses from a range of market participants, academics and consumer groups which speaks to the depth of interest. There has been strong support for the overall ambition for public networks and stablecoins.

It is also important that we consider how investors are protected and how they can share in the benefits of tokenisation. That's why we collaborated with the IA & the Investment Management Association of Singapore to outline ways to bridge the "adoption gap", where firms are limited in their ability to fully-realise the benefits of tokenisation. Our joint report set out a practical checklist to guide the design and launch of digital products and services.

In the coming months we will set out our final rules on the direct-to-fund dealing model, and our proposed guidance on tokenised fund registers. We have set out a roadmap to drive fund tokenisation forward and address key barriers like using public blockchains and settling transactions entirely on the blockchain.

It is the culmination of many months convening views from across the industry, many of you at Eurofi this year, to safely progress innovation and market integrity together. That will ensure our rules are fit for the future and that's the key to provide sustainable growth. Our door is always open for firms who wish to discuss initiatives in the UK or pilot projects in our world-leading sandboxes.

ALEXIA THEODOROU
Product Director, Kraken Derivatives – Kraken Digital Asset Exchange

Upgrading Europe's market infrastructure through tokenization

Tokenization is no longer theoretical. It is already scaling across asset classes, and Europe has a clear opportunity to turn that momentum into economic advantage.

More than $25 billion in real-world assets are now represented on public blockchains with tokenized U.S. Treasuries alone accounting for over $10 billion. These are not laboratory pilots, but live financial instruments attracting capital and operating on new market rails. The direction of travel is clear. The question is how Europe ensures it captures the strategic and competitive benefits of this transition.

Tokenization is not about re-inventing the wheel. It is about upgrading how markets function, by bringing financial services at internet speed, with three structural benefits.

First, access. Tokenization enables digital, borderless distribution of assets and reduces barriers to participation across jurisdictions. On interoperable blockchain infrastructure, assets can move seamlessly across time zones and operate closer to 24/7, aligned with global capital flows rather than regional opening bells. For European equities, improved discoverability, transferability, and cross-border accessibility can strengthen capital formation and market depth. The same principle applies to sovereign markets: tokenized distribution can broaden the international investor base and modernize access to European government debt, reinforcing resilience without altering existing issuance frameworks.

Second, liquidity. Europe's markets are deep, but liquidity remains shaped by fragmentation and concentration. Tokenization can widen participation through fractionalization, enabling more investors to provide and access liquidity in smaller denominations. Even where primary issuance and reference pricing remain anchored to traditional market hours, tokenized secondary markets can reduce cross-border frictions and enhance price discovery across time zones. Over time, more distributed liquidity can strengthen market resilience and efficiency, benefiting issuers, investors, and financial stability alike.

Third, efficiency and programmability. In today's market structure, settlement, reporting, and compliance processes sit around the asset, spread across multiple intermediaries and reconciliations. Tokenization's revolutionary advantage is to enable parts of the operational and compliance framework to be integrated directly into the instrument. Corporate actions, reporting obligations, and regulatory requirements can be executed automatically and transparently, improving efficiency while reinforcing investor protection. Digital instruments also become interoperable — capable of integrating with wallets, payment systems, and collateral frameworks. Financial assets begin to behave like programmable building blocks, reducing operational complexity and enabling more modular, efficient market infrastructure.

This transition is already here and visible in regulated offerings. At Kraken, we have launched MiFID-regulated tokenized representations of publicly listed US equities through our European entity in Cyprus, regulated by the Cyprus Securities and Exchange Commission (CYSEC). These instruments have generated over $25 billion in transaction volume and are held by more than 81,000 unique holders. They demonstrate that regulated securities can integrate with open blockchain infrastructure while maintaining investor protections. They are not the final destination, but they are proof that the model works.

Policy choices will now determine whether — and to what extent — Europe will benefit from the transformation tokenization can bring to financial markets.

The EU's DLT Pilot Regime was an important first step, enabling regulated market infrastructures to experiment with blockchain-based issuance, trading, and settlement. However, the framework was restrictive at launch, de facto limiting participation and economic viability. Market feedback has been constructive and clear.

Tokenization upgrades markets for speed, access, and scale.

At Kraken, we welcome the EU institutions' review of the Pilot. Adjusting thresholds, broadening eligibility, and reducing operational frictions can help tokenization move from controlled experimentation to meaningful market integration. The DLT-related measures within the Market Integration Package are a constructive step in connecting tokenized instruments to mainstream market infrastructure.

But speed matters. Other jurisdictions are iterating rapidly through sandboxes and tokenized issuance frameworks. Europe's strength lies in combining regulatory clarity with market depth. The next phase will not be defined by who pilots first, but by who is the first to scale responsibly.

If Europe moves decisively, tokenization can strengthen capital markets, deepen global investor participation, and translate technological momentum into durable economic advantage for the continent. The window is open. Now it is a question of execution.

TOM DUFF GORDON

Vice President of International Policy – Coinbase

Tokenisation offers a new operating model for capital markets

Tokenisation represents more than a technological upgrade for European finance. It introduces a new operating model for capital markets. By placing issuance, trading, and settlement on shared blockchain infrastructure, tokenisation replaces fragmented, batch-based systems with real-time, programmable markets. For the EU, this shift could support the objectives of the Savings and Investments Union. It can lower barriers to investment and improve cross-border efficiency. It can also broaden participation, helping more European savers become long-term investors. This supports inclusion, fairness, deeper capital markets, and stronger global competitiveness.

The most immediate impact lies in market efficiency. Today's European financial infrastructure remains complex and siloed, with multiple intermediaries and delayed settlement cycles. Tokenised markets allow assets and cash to move together atomically, reducing counterparty risk and operational friction. Real-time visibility into ownership and collateral improves risk monitoring for both firms and supervisors.

Tokenisation could also help address Europe's persistent fragmentation. Public blockchain rails enable cross-border distribution by design, making it easier for savings to flow into investment opportunities across Member States.The use of Distributed Ledger Technology (DLT) can simplify post-trade processes by automating settlement, reconciliation, and reporting, reducing friction and ultimately lowering the cost of participation in capital markets.

However, scaling tokenised markets will depend on regulatory readiness. The EU has taken important early steps through the DLT Pilot Regime, yet this framework was designed for experimentation rather than full-scale adoption. The current DLT Pilot limits asset eligibility and imposes relatively low issuance thresholds, which constrains liquidity and discourages large-scale participation.

We welcome new roles for Crypto-Asset Service Providers within the DLT Pilot Regime, such as DLT notaries or account keepers. Broadening participation and introducing greater functional competition in post-trade services could reduce costs and accelerate innovation. If Europe wants tokenisation to move beyond pilots, a revised DLT Pilot Regime should support real market scale across all asset classes and be fast-tracked to remain competitive globally.

At the same time, regulatory clarity on custody, settlement finality, and legal ownership will be essential to ensure that tokenised securities enjoy the same protections as traditional instruments. **Institutions will only adopt new infrastructure if legal certainty matches technological capability.**

Another key prerequisite is credible on-chain settlement assets. Tokenised capital markets need reliable digital cash for settlement and collateral. Stablecoins authorised under MiCA are already available and can support markets today, while a digital euro or wholesale CBDC remains under development. Supporting euro-denominated stablecoins would strengthen the euro's role in digital finance and support global capital markets, where cross-border settlement assets are essential, while a digital euro would mainly be used for settlement within the EU.

Beyond specific rules, Europe faces a strategic choice about market architecture. Permissionless blockchain infrastructure can serve as a base layer for financial markets, offering scalability, resilience, and global interoperability, while regulated service providers layer compliance, governance, and investor protection on top. This hybrid model avoids recreating closed silos and keeps markets open and competitive.

In this context, the EU should also be open to the use of permissionless DeFi infrastructure for trading tokenised equities, enabling fewer intermediaries, self-custody, smart contracts, and programmable stablecoins, supporting more efficient, transparent, and resilient markets.

Institutions will only adopt new infrastructure if legal certainty matches technological capability.

Looking ahead, tokenisation has the potential to transform EU capital markets into always-on, integrated systems where capital moves more efficiently across borders and asset classes. Yet success will depend on moving from experimentation to implementation. Updating the DLT Pilot Regime, enabling on-chain settlement assets at scale, and developing an optional EU-wide legal framework for digitally native securities could provide the foundation for growth.

Ultimately, tokenisation is not simply about digitising existing processes. It represents a structural evolution of market infrastructure that can strengthen Europe's financial autonomy, improve access to investment, and position the EU as a leader in the next generation of capital markets.

STEPHEN LINDSAY

Head of Product Management and Digital Assets – Swift

Scaling tokenised finance: catalyse standardisation for broad adoption

The rise of digital assets

Across the global financial system, we are entering an acceleration phase in the institutional adoption of digital assets. Tokenisation is moving into mainstream finance as a viable mechanism for capital formation and a natural next step in the digitisation of finance. In parallel, banks, securities firms and market infrastructures are shifting from pilots to live activity, demonstrating growing maturity and engagement from both the private and public sectors. The opportunities unlocked by tokenisation are significant: faster settlement, better liquidity, greater efficiency, lower risk and new business models. Tokenised markets are projected to reach US$30 trillion by 2034, highlighting both the scale of opportunity and the urgency of preparing financial systems for this next generation of value movement.

However, the true efficiency gains promised by digital assets will only materialise once they become fully interoperable with the broader financial ecosystem. This requires that key settlement processes – such as coupon payments for digital bonds, equities, funds, or currencies – move seamlessly and interchangeably across both traditional and digital rails. Yet, today, most digital asset initiatives remain bespoke, isolated implementations, and no global or even regional standard has emerged to unlock the full potential of interoperability.

Making systems interoperable

At Swift, we have been working with our community to enable the movement of digital assets – whether central bank digital currencies (CBDCs), tokenised deposits, or other regulated assets. Most recently, we completed a major digital asset interoperability trial demonstrating the seamless exchange and settlement of tokenised bonds, with support for payments in both fiat and digital currencies. The initiative focused on processes such as delivery-versus-payment (DvP) settlement, interest payouts and redemption of tokenised bonds. It brought together key roles such as paying agent, custodian and registrar, marking the first coordinated process across both blockchain platforms and traditional systems. After a decade of trials and initiatives with our community on digital assets, a shared conclusion has emerged: interoperability is crucial to bridging tokenised assets with today's payment systems.

Tackling interoperability and global fragmentation

Fragmentation in today's digital asset landscape prevents the technology from achieving industry scale – and hinders its ability to deliver the efficiency gains it promises. History shows that standardisation is a powerful antidote to fragmentation. A recent example is the universal adoption of ISO 20022 in November last year, which marked a new era for cross-border payments. Thanks to this shared industry achievement, domestic and international payments now speak the same language.

> History shows that standardisation is a powerful antidote to fragmentation across many sectors.

The same principle can be applied to tokenisation. Scaling tokenised assets across diverse platforms and ensuring seamless access to settlement will require the digital asset ecosystem to speak a common language as well. Aligning on common frameworks and standards will be essential to connect traditional finance rails with emerging digital infrastructures – and to unlock interoperability at scale.

Defining the common language for a scalable tokenised economy

Standardisation provides the shared foundation needed for digital and traditional financial rails to interoperate. Common standards can define the roles, data structures and behaviours of digital assets in a way that can be recognised by both traditional systems and emerging digital platforms. This alignment will reduce the cost and complexity of reconciling processes across different technologies, paving the way for frictionless interaction across platforms and systems. Consistent standards across digital and traditional assets will also make it easier for private and public initiatives to connect across borders – an essential step to maintaining the cohesion and stability of our global financial system and ensuring global accessibility.

Bridging emerging and established markets

Creating a common language for tokenised markets will require collective action across the financial industry. As a neutral, inclusive cooperative, Swift is committed to working alongside industry stakeholders to help ensure that tokenised markets can connect seamlessly and securely with existing financial infrastructures.

In collaboration with the standards community, the ambition is to foster a next-generation ecosystem where digital and traditional assets coexist, supported by open, interoperable business standards, resilient infrastructure and broad industry adoption. Achieving this will depend on close cooperation among banks, market infrastructures, central banks, regulators and technology providers. Organisations with an interest in standardisation and a willingness to engage in collective action are encouraged to participate and contribute to advancing industry alignment.