



EDUCATIONAL SESSION II

WHEN TRADITIONAL FINANCE MEETS DIGITAL ASSETS

WHAT CHANGES, WHAT DOES NOT, AND WHAT TO DO NEXT



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Two worlds, one overlap



What we mean by traditional and digital finance, and where they already meet.

Traditional finance

Regulated institutions, each keeping its own books.

Sequential

Instruct → Clear → Settle

One message after another. Each party acts in turn.



Banks



Networks



Messages

The overlap

Regulated money and assets on shared ledgers

Tokenised deposits

Regulated stablecoins

Tokenised bonds and funds

CBDC pilots

Digital finance

Value held as tokens on a ledger that the parties share.

Atomic

Payment

+

Delivery

One step. All legs can settle together, or not at all.



Wallets



Keys



Contracts

Traditional finance is already electronic. What is new is the shared ledger.



Five dimensions, three worlds



Component by component. The right-hand column is where regulated institutions are heading.

	Traditional finance	Digital-native	Converging
 Infrastructure	Private networks, data centres, business hours	Shared ledgers run by many parties, always on	Bank-run ledgers plugged into existing networks
 Architecture	Messages instruct, accounts settle later	The token is the record: instruction and value move together	ISO 20022 data travelling with tokenised money
 Operating model	Centralised: named operators and rulebooks	Open and DeFi: code enforces the rules, anyone can join	Hybrid: shared technology, permissioned access
 Compliance	Checks inside each institution	Checks at the wallet, rules written into the token	Same obligations, new control points
 Money	Central bank and commercial bank money	Stablecoins and crypto-assets	Tokenised deposits, regulated stablecoins, CBDC pilots



It already happened

The incumbents added a ledger. They did not replace the rails.

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global banks went live on Swift's blockchain-based shared ledger on 9 July 2026

24/7

cross-border payments, nights and weekends included, using tokenised bank deposits

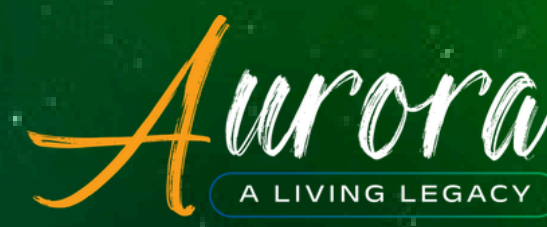
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rails retired. Final settlement still runs through existing systems

An added rail, not a replacement

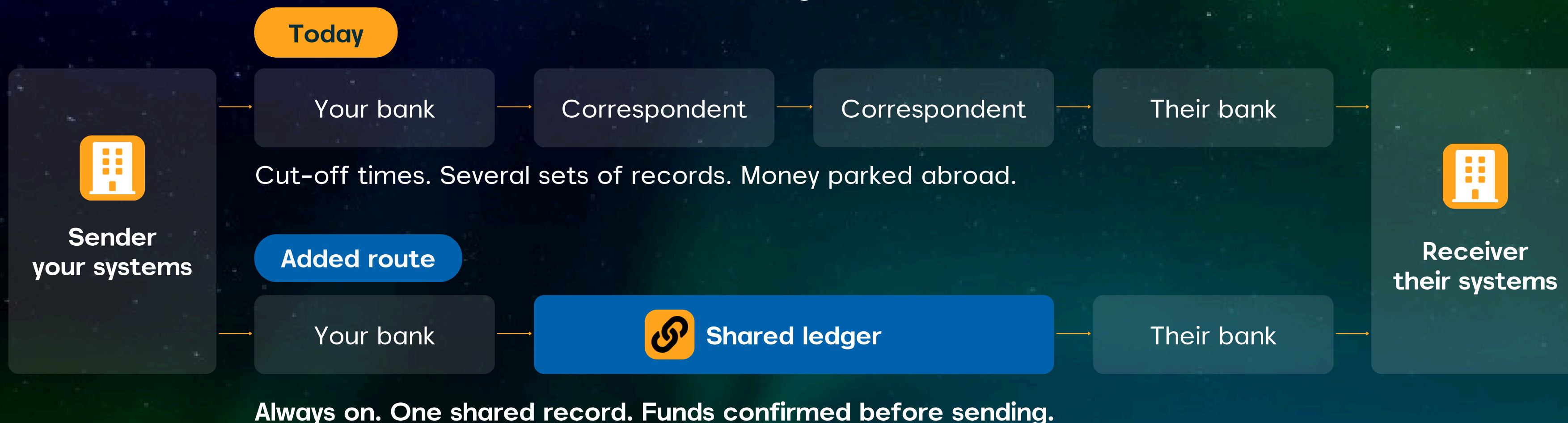
Regulators are moving the same way. The US GENIUS Act (2025) and the EU's MiCA bring stablecoins inside regulated payments.

Source: Swift press release, 9 July 2026.



One payment, two routes

Same sender, same receiver, same obligations. Only the middle changes.



What does not change



Know your customer



Sanctions screening



ISO 20022 data



Back-office integration



Six questions your board will ask



The hard part is operations, not technology.



1. Which money?

Tokenised deposit, stablecoin or CBDC. Different issuer, different risk.



2. Who holds the keys?

Custody is a new operational risk. Lose the key, lose the asset.



3. Can treasury run 24/7?

Always-on settlement needs weekend funding and people.



4. What if we send it wrong?

Ledger transfers are final. There is no recall message.



5. How many ledgers?

Each new ledger is one more connection to build and maintain.



6. Can we book and screen it?

Accounting, wallet screening and reconciliation into your systems.

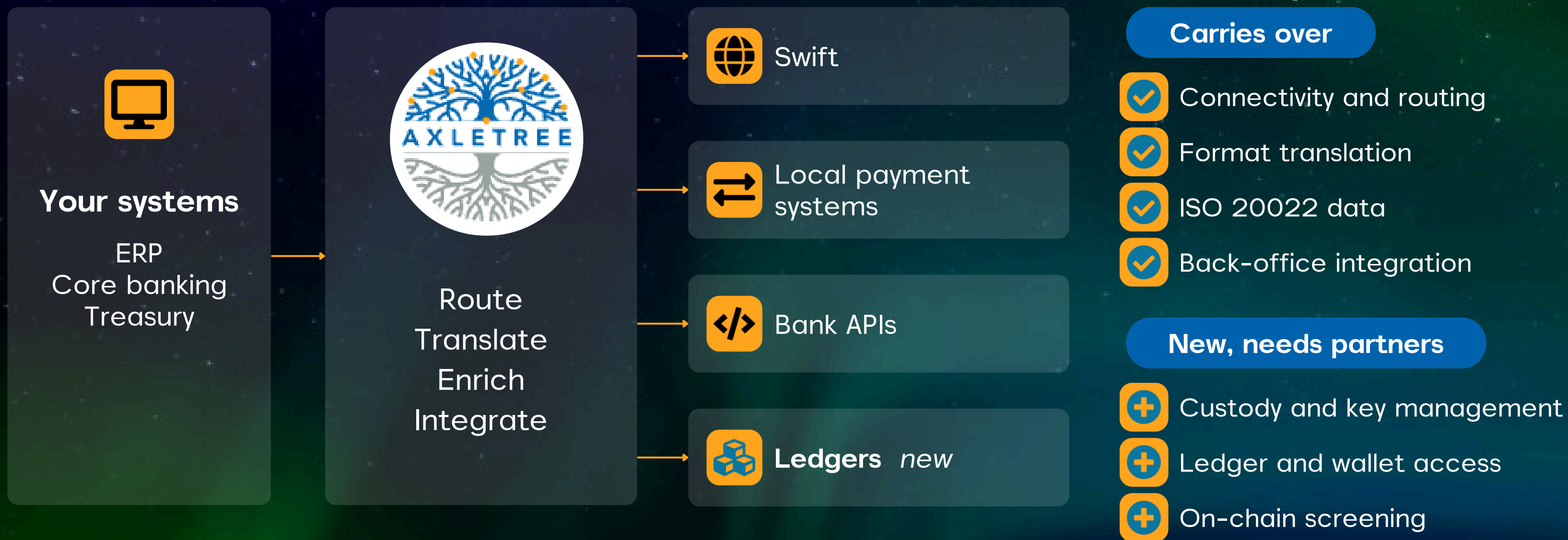
Every answer changes by jurisdiction.



Keep your stack, add a rail



The gateway that already reaches every network can reach one more.



Think freight forwarder: you ship the container, the forwarder picks sea, air or rail.





Start with discovery

THREE THINGS TO REMEMBER

- 1** The ledger is one more rail, not a new world.
- 2** The obligations stay. The control points move.
- 3** The hard part is operations, not technology.

Three questions to take home

- 1** Do you have a digital assets discovery programme, and who owns it?
- 2** Which one payment flow would gain most from 24/7 or fewer intermediaries?
- 3** Will you help shape what gets built? Join the Axletree discovery group.



Q&A