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Sustainable Growth Makers

# Sibos by Swift

## Miami Conference Center
## September 28th to October 1rst, 2026
## Minutes of the events

28 September - 1 October 2026
Sibos Miami

# Executive Summary

With panels featuring central banks, global transaction banks, market infrastructures, and technology leaders, the overarching consensus of Sibos 2026 conference was that traditional finance (TradFi) and decentralized digital structures (DeFi) are **converging into a multi-rail, multi-asset financial ecosystem-often termed "digital-first hybrid by design"**.

In digital assets, **tokenized commercial bank deposits** and **regulated stablecoins** have established themselves as the foundational **cash legs** for 24/7 programmable settlement. Concurrently, evolving regulatory frameworks alongside central bank, market participants and infrastructures initiatives are establishing the **legal certainty**, **technical interoperability**, and **liquidity foundations** required for **greater adoption by incumbents**. Industry leaders emphasize that the primary challenge lies in balancing rapid technological innovation with **trust**, **cybersecurity**, and **regulatory compliance**, particularly when integrating **automated agents** into critical banking operations.

Simultaneously, AI is evolving from passive conversational assistants to **agentic AI-autonomous software machines** capable of planning, executing multi-step workflows, and initiating transactions on behalf of corporations and consumers. This convergence demands a new financial infrastructure: **machine-to-machine** micropayment protocols, **cryptographic verification containers**, and **strict governance frameworks**. Experts stress that successful organizations must move beyond initial proofs of concept by **redesigning workforce roles**, establishing robust data governance frameworks, and ensuring that technological **advancements enhance human judgment** rather than replace essential expertise.

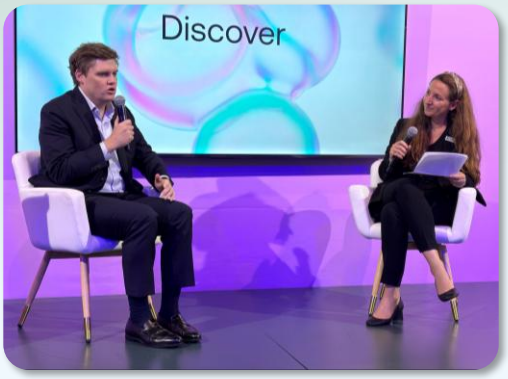
The panelists systematically evaluated how **payments modernization**, **cross-border corridor friction**, **liquidity optimization**, **post-trade settlement cycles** (T+1 to T+0), regulatory harmonization, and autonomous AI agents intersect to reshape global value transfer.

**Key takeaways**

- **The "Digital-First, Hybrid-by-Design" imperative.** Global market infrastructures are developing hybrid architectures that allow traditional assets and digital tokens to coexist within a **unified portfolio** over a five-to-ten-year transition horizon. Legacy account-based systems, real-time gross settlement (RTGS) networks, and distributed ledgers will **coexist**, **requiring robust orchestration layers** to bridge traditional and tokenized assets seamlessly. It is not important to end-user corporate and retail clients whether a payment moves over DLT, ACH, or traditional RTGS; they care strictly about **speed**, **cost**, **certainty**, and **security**.

- **Interoperability and fragmentation as a bottleneck.** The proliferation of isolated private blockchains risks replicating legacy financial fragmentation. True value creation depends on cross-chain and cross-system interoperability, supported by mutualized utility platforms (such as the Swift Ledger and Project Agorá) and universal data messaging standards (ISO 20022).
- **Programmability and atomic settlement trade-offs.** While atomic settlement (simultaneous DvP/PvP) eliminates counterparty and FX settlement risk it is highly liquidity-intensive. Gross atomic settlement eliminates netting, requiring sophisticated liquidity orchestration engines and 24/7 intraday credit facilities.
- **Rise of the agentic economy.** Software machines are becoming primary economic participants. As AI agents execute corporate treasury operations, supply chain purchasing, and consumer commerce, payment rails must adapt to support sub-second, low-cost micropayments and machine-readable API interfaces.




# 1. Blockchain and distributed ledger technology in modern finance

## 1.1 Cross-border payments evolution

Cross-border payments represent an estimated $190 trillion in annual volume and $290 billion in global revenues. Historically plagued by high costs, opaque tracking, and multi-day settlement delays, cross-border rails are undergoing structural modernization across three parallel tracks:

- **Optimizing legacy and correspondent banking:** the Swift payment scheme has operationalized predictable, near-instant cross-border execution across over 40 market corridors. End-user transactions are clearing sub-minute (Brazil – Germany: one minute, Australia – India: 37 seconds, China – Australia: 32 seconds, Turkey – US: 15 seconds).
- **Connecting domestic real-time payment (RTP) schemes:** modernization leverages One-Leg-Out (OCT inst) capabilities and direct links to domestic fast payment systems (such as Pix in Brazil, US FedNow/RTP, Eurozone RT1/SEPA, UPI in India, or Bizum in Spain). Global banks like JPMorgan and Santander act as bridge nodes, clearing cross-border payments directly into local instant rails to guarantee principal protection (no fee deductions) and immediate beneficiary credit confirmation.

- **24/7 always-on onchain settlement:** distributed ledgers enable continuous settlement outside traditional banking hours. Over 70% of instant payment volume on services like FedNow occurs outside standard business hours (weekends and evenings), highlighting the corporate demand for 24/7 liquidity movement.
- **The last-mile bottleneck:** While interbank transmission has become near-instant, significant delays remain concentrated in the "last mile" - driven by local currency conversions, country-specific FX controls, and manual compliance or sanctions checks.
- **Exceptions and investigations (E&I) costs:** Approximately 3% of all cross-border transactions trigger an investigation, taking an average of 8 days to resolve and costing the global banking industry $1.6 billion annually in operational overhead.
- **Automated case management (CAMT.110):** Transitioning to ISO 20022 structured messaging allows networks to systemically intercept and resolve investigation queries using the Swift GPI tracker, cutting resolution times drastically and unlocking over $600 million in annual operational savings.

It is not important to end-user corporate and retail clients whether a payment moves over DLT, ACH, or traditional RTGS; they care strictly about **speed**, **cost**, **certainty**, **visibility**, and **security**. Because regulations and payment infrastructures will remain **geographically fragmented**, the consensus across the conference is that the future of finance is **multi-rail**, **multi-asset**, and **multi-chain**. Consequently, establishing **interoperability** across isolated liquidity pools is recognized as the single most critical priority for global transaction banking.

## 1.2 Stablecoins, tokenized deposits, and CBDCs: the cash-leg

Digital cash on chain has coalesced around two primary regulated bank and non-bank instruments: stablecoins and tokenized commercial bank deposits.

There is broad agreement that no single digital-money instrument will dominate the market. Wholesale CBDCs, providing a **risk-free settlement anchor**; tokenized deposits, representing **commercial bank money**; and regulated stablecoins are expected to coexist depending on the use case. Stablecoins and tokenized deposits are **complementary** rather than directly competitive.

While **stablecoins** excel in **open-loop**, **cross-border**, and **retail/SMB** payment flows where bank accounts are absent or costly, **tokenized deposits** dominate **wholesale institutional capital** markets, **corporate treasury management**, and **complex multi-currency banking** relationships.



## 1.3 Blockchain architecture and infrastructure models

Financial institutions are navigating complex architectural choices across public and permissioned ledgers:

- **Public vs. permissioned ledgers:** institutional participants are moving beyond isolated private blockchains toward public and public-permissioned networks (such as Ethereum/EVM, Canton Network, and specialized L1/L2 ledgers). Citi, Morgan Stanley, and HSBC report expanding public chain initiatives driven by client demand for ecosystem connectivity and asset liquidity.
- **The Swift Ledger:** Swift has operationalized a shared coordination layer (live with over a dozen global banks including BNP Paribas, HSBC, and Citi across 5 major currencies). The Swift Ledger acts as a super-ledger recording shared interbank liabilities and orchestrating smart contract locks without requiring banks to replace their internal core ledgers or adopt a single proprietary technology.
- **Clearstream:** Administering €23 trillion in assets under custody, Clearstream has executed over 4.5 million digital issuances totaling over €90 billion via its D7 digital platform . Clearstream champions a "digital-first, hybrid by design" approach, enabling institutions to hold legacy, tokenized, and digital currency assets in a single portfolio while collaborating with stablecoin issuers (Circle, SG Forge) and central bank initiatives (ECB Pontes).
- **The Clearing House (TCH):** Operating major US payment infrastructures (CHIPS, RTP, ACH), TCH is building an interbank On-Chain Money clearing and settlement network in partnership with Quant, launching into production with 5 foundational banks in 1H 2026 to optimize complex cross-border flows and 24/7 corporate intraday treasury.
- **DTCC:** Driving industry-wide post-trade tokenization and collateral mobility for tokenized MMFs, DTCC CEO Frank La Salla emphasized that netting mechanisms remain essential "there is not enough liquidity in the galaxy for full atomic gross settlement".
- **Euroclear:** As a primary International Central Securities Depository (ICSD) in Europe's fragmented landscape (31 CSDs, 2 ICSDs, 27 markets), Euroclear is advancing cross-border DLT settlement and collateral harmonization under the EU DLT Pilot Regime and Digital Securities Sandbox frameworks.

Modular architecture and interoperability to avoid vendor lock-in, institutions are deploying modular technology stacks separated into custody, tokenization, execution, and connectivity layers, utilizing open standards like the Common Domain Model (CDM) and ISO 20022.

## 1.4 Settlement mechanics and central bank money integration

A central theme of Sibos 2026 was the absolute necessity of central bank money as the ultimate risk-free settlement anchor for institutional markets:

*"Commercial banks create private money, but banks do not settle interbank obligations against private money-they settle against central bank reserves. To replicate trust in a tokenized ecosystem, we must have tokenized central bank reserves alongside tokenized commercial deposits."*

**Andrea Maechler, Deputy General Manager, Bank for International Settlements (BIS)**

Key wholesale central bank digital currency (wCBDC) and synchronization initiatives include:

- **Project Agora (BIS and 7 central banks):** A major public-private partnership bringing together central banks (including the Fed, ECB, Bank of Japan, Bank of England) and over 40 commercial banks to explore tokenized commercial bank deposits settling atomically against tokenized central bank reserves on a unified ledger.
- **Eurosystem Pontes and Appia projects:** the ECB launched its first production-grade wCBDC settlement system (Pontes) linking DLT platforms directly to Target Services, alongside the broader Appia initiative designed to establish a comprehensive European architecture for onchain financial assets.
- **Bank of England Synchronization Lab:** linking private digital asset ledgers directly to central bank money reserves to enable conditional, atomic DVP and PVP settlement.

## 1.5 Commercial and institutional use cases

Tokenization has moved from theoretical pilots to multi-billion-dollar production volumes across several primary use cases:

- **Wholesale delivery versus payment (DvP):** Lloyds Banking Group has demonstrated the use of tokenized commercial bank deposits for sovereign gilt transactions, illustrating how the cash leg of wholesale securities settlement can move on-chain alongside the asset. In parallel, digital bond initiatives in Hong Kong, Brazil - including projects developed through the B3/ANBIMA ecosystem - and Europe under the EU DLT Pilot Regime are testing and deploying DLT-based issuance and settlement models.
- **Tokenized money market funds (MMFs) and collateral mobility:** tokenizing U.S. dollar MMFs (a $6 trillion asset pool) allows corporate treasurers to use MMF units as 24/7 eligible margin collateral for derivatives and securities financing. This eliminates weekend pre-funding requirements and unlocks intra-day yield generation. This use case is gaining material scale: by August 2026, tokenized MMFs had reached approximately $18 billion in AUM, representing more than 50% of tokenized assets, highlighting their growing role at the intersection of cash management, yield generation, and collateral mobility.
- **Intelligent corporate treasury autopilot:** global platforms (such as Ant International's WorldFirst and Citi Token Services) utilize proprietary AI and transformer models (e.g. Falcon model) to automate cross-currency liquidity sweeps, target-balance pooling, and real-time 24/7 multi-bank treasury management.



## 1.6 Global regulatory frameworks

Regulatory clarity has emerged as the primary catalyst for institutional capital deployment:

- **United States - the Genius Act:** enacted in July 2025 and taking full regulatory effect in January 2027, the Genius Act establishes a federal supervisory framework for payment stablecoins under federal banking regulators. It mandates 100% reserve backing in safe assets, monthly 30-day public attestations, and strict operational risk controls, integrating digital dollars as first-class citizens in capital markets.
- **Parallel US Agency Frameworks:** Alongside the passage of the federal Genius Act for stablecoins, both the SEC and CFTC are actively establishing formal regulatory parameters for tokenized securities, real-world assets (RWAs), and digital derivatives markets while the **Clarity Act** stalled in Congress. Most recently, in September 2026, the SEC issued its "Innovation Exemption," granting temporary and conditional relief that enables eligible Tokenized Securities Venues to facilitate on-chain trading of tokenized U.S.-listed stocks through permissioned liquidity pools. This measure provides a concrete regulatory pathway for experimenting with tokenized equities.
- **European Union - MiCA and DLT Pilot Regime:** MiCA regulates electronic money tokens (EMTs) and Asset-Referenced Tokens (ARTs), while the DLT Pilot Regime provides temporary regulatory sandboxes for trading and settling financial instruments (MiFID II) on distributed ledgers.
- **United Kingdom - Digital Securities Sandbox and GBTD:** managed by the Bank of England and FCA, providing clear roadmaps for tokenized funds, digital gilts (e.g. "Digit" sovereign debt issuance), and commercial bank deposit networks.

## 1.7 Financial, operational, and systemic risks

Panels across Sibos 2026 highlighted significant operational and systemic risks inherent in DLT adoption:

- **Intraday liquidity traps:** atomic gross settlement eliminates credit risk but drastically inflates intraday liquidity requirements. Without netting or batching algorithms, full atomic settlement forces institutions to hold excessive pre-funded liquidity buffers.
- **Trapped liquidity and silo fragmentation:** operating multiple isolated blockchains splits corporate liquidity across fragmented pools, increasing funding costs and operational complexity.
- **Smart contract and cyber vulnerabilities:** unlike traditional human error, smart contract exploits or protocol hacks execute at machine speed and can propagate systemically across interconnected protocols. Advanced AI models can significantly reduce the time between the discovery of a cybersecurity vulnerability and its automated exploitation by attackers. As a result, financial institutions may see their reaction window shrink from several weeks to only a few hours. Also, with machine-speed connectivity through Model Context Protocol (MCP) servers and open APIs increases the risk that a vulnerability affecting one node could rapidly propagate across an interconnected network.

## 1.8 Liquidity management and market distribution

Tokenization transforms market distribution by lowering barriers to entry for retail and institutional investors. Spot crypto ETFs, tokenized gold (e.g. HSBC's retail gold tokenization in Hong Kong), and fractionalized private assets enable broader investor participation. However, success depends on maintaining seamless, bi-directional liquidity bridges between on-chain assets and traditional fiat banking rails.

## 1.9 TradFi vs. DeFi is over, The era of "Financial Shareware" has arrived

As the ideological divide between TradFi and DeFi is becoming obsolete, global financial institutions are no longer seeking to abruptly replace existing infrastructure with isolated distributed ledgers. Instead, they are building seamless bridges connecting legacy systems with distributed ledger technology (DLT). The convergence toward hybrid architectures is no longer simply an IT optimization opportunity but a strategic priority for growth and competitiveness.

**Comparative analysis and operational scale of hybrid models**
A hybrid model can be defined as a highly automated, bidirectional bridge between traditional securities and digital assets, covering the full lifecycle of financial instruments and associated cash flows.

*"TradFi is account-based, entity-intermediated financial services. DeFi is token-based, software-intermediated financial services... What we ought to call it is financial services shareware."*

**Dante Desparte, Chief Strategy Officer and Head of Global Policy, Circle**

*"Our ambition is to be digital first, hybrid by design. This means that users of our infrastructure can hold traditional securities, digital securities and digital cash within a single portfolio and combine them seamlessly at their own pace, without disrupting existing operations."*

**Stephanie Eckermann, Deutsche Börse / Clearstream**



# 2. Agentic AI in financial services

## 2.1 Convergence and integration of agentic AI with DLT

The financial industry is transitioning from generative AI assistance to agentic AI-autonomous software agents that possess contextual reasoning, multi-step planning, and delegated authority to act.

Agentic AI and blockchain technology share a natural symbiotic relationship: autonomous AI agents require an economic operating layer that operates 24/7 without human intervention. Traditional banking rails cannot support autonomous software agents. Distributed ledgers, smart contracts, and stablecoins provide the native, programmable, sub-second, low-cost micropayment rails required for machine-to-machine transactions (e.g. paying fractions of a cent for LLM queries, data feeds, or API calls via protocols like X402).

## 2.2 Synergies and strategic advantages of AI x blockchain

- **Machine-speed execution:** AI agents analyze market conditions, optimize foreign exchange routing, and execute transactions continuously, eliminating operational latency.
- **Automated data reconciliation and compliance:** AI contextual awareness drastically improves sanction screening and Anti-Money Laundering (AML) accuracy. Global banks (such as BNY and JPMorgan) report that AI-enabled validation reduces payment data formatting errors by 80% and cuts validation times from 5 minutes to under 30 seconds.
- **Cryptographic verification and containerization:** Operating systems (such as Circle's agent infrastructure) utilize cryptographic proofs and execution containers ("agent sectors") to provide mathematical verifiability for every task, calculation, and transaction performed by an AI agent.

## 2.3 Technical, operational, and governance risks

Integration of agentic AI, DLT infrastructure and real-time settlement introduces new operational and strategic vulnerabilities, as mentioned by Federal Reserve Governor Mr. Christopher Waller and banking risk executives:

- **Poor data quality:** Deploying AI without prior data cleansing, clear data lineage and robust governance represents a major risk. Data latency and poor data quality directly undermine real-time decision-making.
- **AI Agent drift:** AI agents operate based on probabilistic outputs. Without appropriate controls, a sequence of automated decisions - even with a low error rate (e.g. 99.9% accuracy) - can progressively deviate from its original objective and trigger cascading failures and uncontrollable chain reaction without automated circuit breakers or kill switches operating at market speed
- **Adversarial Attacks and Agent Compromise:** Autonomous agents connected to external APIs or open markets are vulnerable to prompt injections and context manipulation that can turn them into rogue agents.

To mitigate these risks, institutions are establishing strict operational boundaries:

- **"Know Your Agent" (KYA):** extending KYC/KYT frameworks to verify agent identity, authentication, delegated authority limits,. The shift from human consumers to autonomous agents requires financial institutions to evolve from traditional KYC frameworks toward Know Your Agent (KYA). Institutions must be able to verify, at machine speed, the identity of an agent, the scope of its delegated authority, velocity caps, and its actual intent.
- **Legal Liability, Explainability, and Accountability:** autonomous decision-making is restricted to reversible actions (e.g. balance updates, data aggregation). Irreversible actions (loan denials, account closures, large wire transfers) should still require human approval. An explicit human supervisor or institutional entity must retain ultimate legal accountability. Liability cannot be assigned to software.
- **Cost of checking vs. cost of doing:** autonomy is granted to an AI agent only when verifying an agent's output is dramatically cheaper and faster than re-performing the task.

## 3.4 Priority institutional and commercial use cases

Agentic commerce (consumer and B2B)

- **Agent-assisted:** AI handles discovery and comparison; human approves payment.
- **Agent-delegated:** consumer or business grants bounded authority to an agent (e.g. pre-funded virtual cards with velocity limits) to execute recurring procurement, grocery shopping, or software subscription renewals.

**Example of use cases applied to Corporate Banking and Capital Market:**

- Treasury autopilots continuously monitor global bank positions, forecast **B2B intelligent treasury and FX optimization:** cash flow needs using time-series transformer models, execute dynamic FX hedging, and route payments across the most cost-effective rails (ACH, RTP, wire, or stablecoin) 24/7.
- **Post-trade exception and case management:** Transitioning from manual email/MT199 handling to automated ISO 20022 exceptions management (camt.110). Swift's GPI tracker intercepts investigation requests and systemically confirms beneficiary account crediting, eliminating over $600 million in annual operational friction.
- **Agentic capital markets:** Autonomous agents acting in low-risk post-trade confirmation, trade data summarization, automated regulatory reporting, and pre-trade liquidity sourcing across fixed income and money markets.



## Forward-Looking Conclusion

Enterprise transformation over the next three to five years will not be driven by isolated technology experiments or superficial tool adoption. True enterprise capability requires transitioning to holistic, enterprise-wide integration. Whether deploying agentic AI or tokenized financial rails, sustainable industry leadership depends on cultivating human adaptability, enforcing bounded governance frameworks, and executing end-to-end operating model redesign.

As executive teams evaluate their technology investments and talent strategies, the primary strategic prompt facing leadership is clear: **Is your organization prepared to execute the hard work of redesigning your operating model, or are you simply automating existing legacy processes?**

White Paper by Audactus

# From Experiments to Scale: How Institutions are adopting Tokenized Assets & Digital Currencies

1. **Definitions and Concepts**
2. **On-chain ecosystem**
3. **Market Landscape and Outlook**
4. **Selected use cases** (e.g. FX cross-border payment, collateral mobility, securities issuance and lifecycle)
5. **Use case implementation playbook** (compliance, risk, operations and tech readiness)

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