

What Swift Ledger actually does

An orchestration and messaging layer but not a settlement layer.



What's Missing Today

Settlement still falls back to legacy RTGS and correspondent banking. The instruction is available 24/7 — the money isn't, until the next business day.

STEP 2 — WHAT'S MISSING

3 initiatives building atomic finality

Each solves a different piece of the settlement-asset problem.

Project Agorá (BIS)

Tokenized central bank reserves

7 central banks + 40 institutions

Swift = 1 of 40 participants

Project Pangea

Atomic PvP via Chainlink CCIP

Regulated EUR / KRW stablecoins

Swift = ISO 20022 messaging only

CLS — Going On-Chain

FX PvP with JPMorgan, BofA

\$6.5 trillion / day today

Anchors FX settlement risk

STEP 3 — THE BIGGER PICTURE

Parallel rails and the path to 24/7 finality

The Clearing House Network

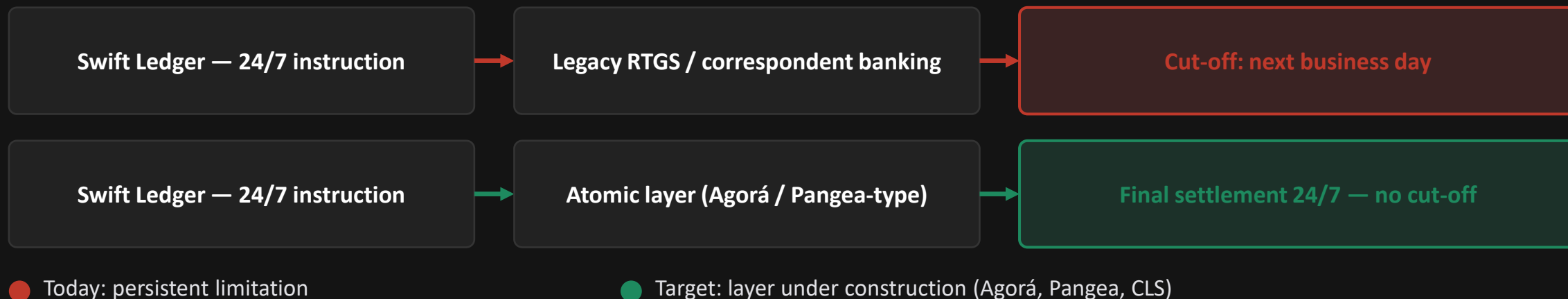
US bank rail, launching 2027

mBridge / BRICS Bridge

CBDC rail outside the BIS, separate bloc

Swift's likely future role: an interoperability bridge between these rails — not the settlement engine itself.

TODAY vs TARGET STATE



Swift Ledger's role and the gap it doesn't close



Swift Ledger: orchestration, not settlement

Swift Ledger connects the proprietary ledgers of the 17 participating banks through ISO 20022 messaging. It produces a firm interbank commitment, available 24/7 — but it holds no asset and settles nothing itself. Final settlement still runs on existing RTGS rails.



The missing piece: atomic settlement

Three initiatives are building that missing layer. Project Agorá (BIS) anchors settlement in tokenized central bank reserves, with Swift as one of 40 participants. Project Pangea demonstrates atomic PvP via Chainlink CCIP on regulated stablecoins, with Swift providing only the messaging. CLS is moving toward on-chain FX PvP with JPMorgan and Bank of America.

From parallel rails to true 24/7 finality



Parallel rails, not yet interconnected

The Clearing House Network (US banks, launching 2027) and mBridge / BRICS Bridge (outside the BIS) are advancing independently, often along distinct geopolitical lines. Swift's realistic role isn't to become one more rail but to become the **interoperability bridge** between them.



The real shift: from “always on” to “always final”

Today, Swift Ledger's instruction is available 24/7, but it still falls back onto conventional RTGS settlement with cut-offs. With an atomic layer such as Agorá or Pangea, that same instruction becomes a continuous, final settlement with no more waiting for the next business day.