

Intelligent money is redrawing B2B payments

Stablecoins · Tokenised Deposits · Corporate · Correspondent Banking · TMS

Now money really never sleeps

Intelligent money is redrawing B2B payments

Stablecoins, tokenized deposits and CBDCs merge value transfer, settlement and business rules into a single layer. The issue is no longer payment speed, but settlement certainty, visibility and liquidity control.

21%

of banks are already scaling at least one instrument

= the report's "leaders"

~60%

of corporates willing to source stablecoin services from non-banks

if their bank fails to keep pace

~\$4T

held in nostro / vostro accounts

liquidity trapped by cross-border settlement

\$230Bn

of payments revenue at risk (~10% of total)

FX, correspondent banking, float, fees

Three forces are moving intelligent money from pilots to deployment

1

Regulation

Regulatory clarity builds legitimacy

4 regimes

major frameworks in 3 years

- MiCA (EU, 2023), MAS Singapore (2023), GENIUS Act (US, July 2025), HK Stablecoins Ordinance (Aug. 2025), UK FCA/BoE regime in progress
- Flip side: lack of global harmonization complicates a single multi-jurisdiction operating model

2

Fragmentation

The network is fast, the B2B workflow is not

3.5 days

actual corporate payment journey

- Swift gpi: 90% of payments reach the beneficiary bank in < 1 hour... yet the corporate journey takes 3.5 days end-to-end (2.2 days + 1.3 days of reconciliation)
- 74% find cross-border slow, costly and unpredictable; 57% lack live payment status or cash positions

3

Market

Non-banks are already in production

36%

of B2B volume via non-banks

- Circle-USDC, Mastercard × BVNK, Kinexys ~\$5Bn/day, Swift shared ledger (17 banks piloting), ECB Project Pontes
- 36% of B2B volume already flows through non-banks: every flow captured is hard to win back

BANKS' ADOPTION PRIORITIES

1

Tokenized deposits

On balance sheet, within existing rules

2

Stablecoins

Revenue upside, cross-border efficiency

3

Wholesale CBDC

Risk control, interbank settlement

Value is shifting from transactions to settlement certainty and liquidity

3 PRIORITY USE CASES (high friction × willingness to pay)

25%

24/7 cross-border B2B payments with atomic settlement

of corporates already use non-banks for these flows

42%

Real-time cash visibility

of corporates already use non-bank providers

25%

Reinsurance multi-party settlement

of insurers are moving to non-bank providers

15 vs 25 months

expected time to offset declining revenues (leaders vs mainstream)

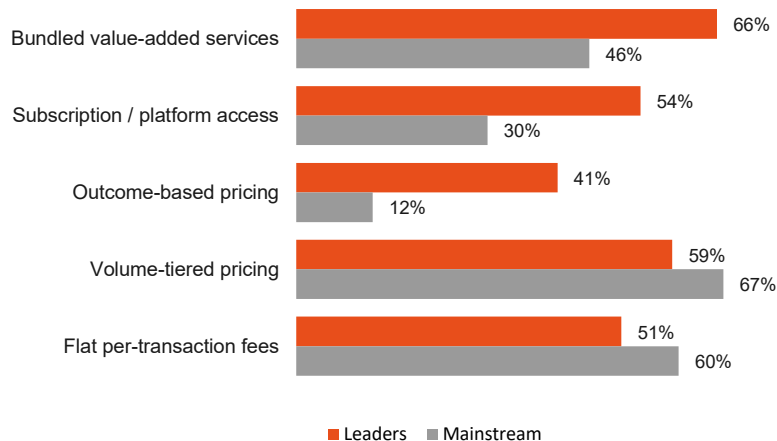
71%

of corporates prefer a bank over a fintech at equivalent cost and quality

70%

of bankers expect instant payments and intelligent money to converge

Monetization models: leaders vs mainstream



Choose your posture now: gateway, orchestrator or owner

REACTIVE

Gateway

Distributes third-party capabilities with minimal own investment (e.g. partnerships with Circle)

Capabilities to build

Foundations + selected "move value"

0%

Leaders

40%

Mainstream

OFFENSIVE

Orchestrator

Invests selectively in priority corridors, segments or use cases (e.g. Standard Chartered tokenized deposits HK-SG)

Capabilities to build

Move value + program value (AI, rules, automation)

67%

Leaders

43%

Mainstream

TRANSFORMATIVE

Owner

Shapes the ecosystem: shared infrastructure, standards, governance (e.g. JPM / Citi / WF / BofA network, CBMT sandbox)

Capabilities to build

+ Connect value (infrastructure, standards, governance)

33%

Leaders

17%

Mainstream

Increasing investment, ambition and influence over standards → no leader intends to be reactive

NO-REGRET FOUNDATIONS Organization (24/7 operating model, digital-asset talent, smart-contract governance, real-time FCC) · Technology (wallets & custody, ISO 20022, composable and ledger-agnostic architecture) · Always-on AI decisioning engine

What to keep in mind... and what the report doesn't say

5 IDEAS TO KEEP IN MIND

1

The disruption is in the instrument, not the rail

Money becomes a carrier of rules: payment, settlement and business logic in a single layer.

2

Corporate demand is ahead of bank supply

Only 32% satisfied with their bank; ~60% ready to turn to a non-bank.

3

Compliance moves upstream

Irrevocable settlement = no post-transaction window: embedded AML/KYC, on-chain monitoring + AI.

4

Monetize outcomes, not volume

Bundles, subscriptions, outcome-based pricing: leaders ~3× more likely to have identified new revenue streams.

5

Orchestrate best execution — don't make clients pick the rail

The market will stay hybrid: value sits in the multi-instrument orchestration layer.

WATCH-OUTS

- Sense of scale — ~4% of global volume by 2030: a disruption of value and business models, not (yet) of volume.
- The 'leaders' sample — 21% of 300 banks ≈ 60 institutions: leader percentages rest on a small base. Quoted ratios also vary (2.7× vs 3.1×).
- European angle under-played — Euro stablecoins (Qivalis), Pontes / Appia, CBMT and the digital euro will shape the game for euro-area banks.
- Who controls orchestration? — Banks, TMS (Kyriba...), ERPs and PSPs are all targeting the same layer. This is the #1 strategic battle.

THE BOARD-LEVEL QUESTION

Which posture do we own (gateway, orchestrator, owner), on which corridors and use cases, and which no-regret foundations do we launch in 2027?

Must-have capabilities to participate in the intelligent money ecosystem

Organization

Agile operating model

- Redesign operations from sequential handoffs to parallel liquidity, compliance, and settlement decision-making for real-time execution
- Build talent that pairs payment expertise with programmability, combining business upskilling with targeted technical hires

Trust and resilience

- Modernize FCC using real-time AML/pKYC screening, sanctions controls, and on-chain risk analytics
- Embed controls at the logic layer during smart contract design and define human oversight boundaries for AI-assisted decisions

Always-on AI decisioning engine

- Encode payment release, liquidity availability, and settlement conditions to enable 24/7 execution
- Power agentic decision-making by unifying operational data across rails and ledgers

Technology

Interoperable infrastructure

- Build wallet and custody infrastructure first, then add on-ramp and off-ramp capabilities to allow accelerated intelligent money payments through existing channels
- Leverage existing ISO 20022 capabilities to establish a common language across intelligent money and traditional rails

Open orchestration capabilities

- Establish composable architectures with orchestration layers that connect new rails and ledgers without repeatedly changing core systems
- Adopt ledger-agnostic architecture with smart contract functionality and atomic settlement built in

Strategic Advisory on the Future of Programmable Money

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Transaction Banking · Payments · Trade Finance · Digital Assets · Regulatory Intelligence

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