

Drivers and critical uncertainties

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The present baseline allows the identification of several driving forces that are likely to continue whatever happens. The first is technological maturity. Tokenisation platforms, smart contracts and the integration of distributed ledgers with existing systems have become reliable enough for regulated institutions to use them in production, as SDX, Helvetia III and the tokenised funds of large asset managers show. The second is the demand for faster and cheaper cross-border payments, which the G20 has made a priority and which Part F, Chapter IV described. The third is the regulatory consolidation of crypto-asset markets through MiCA, the GENIUS Act, the FSB framework and national laws, which makes these markets more accessible to regulated institutions. A fourth is the generational shift among clients, including heirs of wealthy families, who regard digital assets as a normal part of a portfolio.¹

Against these drivers stand four critical uncertainties. The first is the role of central bank money in a tokenised world: will central banks issue tokenised reserves on shared ledgers, or will they confine themselves to connecting existing systems to private platforms? The second is the balance between private stablecoins and tokenised bank deposits as the dominant form of private digital money. The third is geopolitics: will the world maintain broadly common payment rails based on the dollar and the euro, or will blocs develop separate systems? The fourth is the pace of adoption, which may be rapid if network effects take hold or slow if legacy systems, legal uncertainty and the cost of migration prove stubborn. The four scenarios below combine these uncertainties in different ways.²

1 Notes

1. On the G20 programme for cross-border payments, see Part F, Chapter IV. On the use of tokenised funds by large asset managers (for

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example tokenised money market funds launched since 2023), see the press releases of the respective managers. Figures to be verified. ↩

2. On the construction of scenarios from a small number of critical uncertainties, see Schwartz, *The Art of the Long View* (1991), chapters on driving forces and scenario plots; van der Heijden, *Scenarios* (2005). To be verified. ↩

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