

Scenario four: "Incremental tokenisation"

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The fourth scenario is the least dramatic and, for that reason, deserves to be taken seriously. By 2035, the existing systems of payment and securities settlement continue to dominate, although they have become faster through the spread of instant payments and the connection of national systems. Tokenisation has created islands: tokenised bonds and funds on specialised platforms, wholesale central bank money in a few pilots made permanent and crypto-assets as an established asset class in the portfolios of some clients. These islands are connected to the conventional system through interfaces, but they have not replaced it. Stablecoins have grown, but remain largely confined to crypto markets and certain payment corridors.¹

The drivers of this scenario would be the inertia of legacy systems, the cost of migration, legal uncertainty about the status of tokens in cross-border transactions and the success of conventional systems in improving themselves. The connection of instant payment systems through Project Nexus and similar initiatives could remove much of the motivation for tokenised cross-border payments. The signposts would include the stagnation of volumes on tokenisation platforms, the closure or consolidation of DLT infrastructures and the continuation of central bank pilots without decisions on permanent introduction. Other signposts would be the successful implementation of the FSB targets for cross-border payments through conventional means and the absence of a decisive move by the United States or the European Union.²

For Basel, this scenario would mean continuity. The BIS would continue to analyse and coordinate. The Innovation Hub would continue its experiments without any of them transforming the system. Basel banks would offer tokenised products as a niche service. Advisers would treat crypto-assets and digital assets as one asset class among others, with specific requirements for custody, valuation, tax and succession. The scenario

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carries the risk that Switzerland, having invested early in Helvetia, SDX and the DLT Act, fails to reap the benefits of its early start because the market does not reach the scale that would make these investments profitable.

1 Notes

1. This scenario is the author's analytical construct. On the gradual adoption of new financial technologies and the persistence of legacy infrastructure, see the reports of the CPMI on tokenisation and on the interlinking of fast payment systems (Project Nexus). Speculative. ↩
2. On Project Nexus and the interlinking of fast payment systems, see the BIS Innovation Hub's reports (2021–2024) and the subsequent establishment of the Nexus Global Payments organisation. Status to be verified. ↩

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