

Scenario one: "Unified ledger"

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In this scenario, the vision of the BIS largely prevails. By 2035, the major central banks, including the SNB, the ECB, the Bank of England and the Bank of Japan, have issued tokenised wholesale money on ledgers that are interoperable with each other and with the platforms of regulated banks. Tokenised deposits have become the dominant form of private digital money in Europe and Switzerland, while stablecoins are confined to niches or have been absorbed into regulated banking groups. The Helvetia pilot has been converted into a permanent facility, and SDX or its successors settle a significant share of Swiss bond issues on a distributed ledger. Agorá or a successor project has led to a production system for cross-border payments among the central banks of the advanced economies. This scenario is speculative in its specifics, although each of its elements builds on projects that exist today.¹

The drivers of this scenario would be a political consensus among the advanced economies that private stablecoins should not become the core of the monetary system, combined with a successful demonstration that tokenised deposits and wholesale CBDC can deliver the efficiency gains promised for stablecoins. A decisive role would fall to the United States: the scenario presupposes that American policy either changes its stance on stablecoins or accepts their integration into regulated banking. The signposts would include decisions by central banks to introduce permanent tokenised wholesale money, the transformation of Agorá into an operational service, the absorption of stablecoin issuers by banks and the adoption of common standards for tokenised money by the CPMI.²

For Basel, this scenario would be the most favourable. The BIS would be confirmed as the architect of the monetary system, and the city would become the standards capital of tokenised finance, with the CPMI, the Basel Committee and the FSB setting the rules for a system whose prototypes were built in its own Innovation Hub. The Basler Kantonbank and other

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Basel banks, having taken part in Helvetia from the beginning, would be well placed in the domestic market. Advisers would need to master a new body of law on tokenised securities and deposits, but the familiar institutions, from the custodian bank to the trustee, would retain their role, since the system would remain built around regulated intermediaries.

1 Notes

1. This scenario is the author's analytical construct. It builds on BIS, Annual Economic Report 2023, chapter III, and Annual Economic Report 2025, chapter III, and on the projects Helvetia and Agorá described above. Speculative. ↩
2. Signposts identified by the author. On standards for tokenised money and the work of the CPMI on tokenisation (e.g. reports on tokenisation in the financial system, 2024), see CPMI publications. To be verified. ↩

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