

The unified ledger and the finternet

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Besides building prototypes, the BIS has offered a conceptual framework for the future monetary system. In its Annual Economic Report of June 2023, the BIS proposed the idea of a unified ledger, a programmable platform on which tokenised central bank money, tokenised commercial bank deposits and tokenised financial and real assets would coexist. Transactions on such a ledger could be settled atomically, which means that delivery and payment occur simultaneously or not at all. Many of the steps that currently require reconciliation between separate systems, such as the matching of instructions, the transfer of collateral and the settlement of cash, would thereby be combined into a single operation.¹

Agustín Carstens and Nandan Nilekani, the co-founder of Infosys and architect of India's digital identity system Aadhaar, extended the idea in a paper of 2024 that introduced the term "finternet". They described a vision of interconnected financial ecosystems in which individuals and businesses would hold all their financial assets on unified ledgers and could transfer them as easily as information is transferred on the internet. The paper was explicitly a vision. It acknowledged that legal, regulatory and governance questions, among them the legal recognition of tokens and the protection of privacy, would have to be solved before such a system could be built.²

The conceptual work matters for Basel because it positions the BIS as the architect of the future monetary system. The unified ledger is a design that preserves the central role of central banks and regulated intermediaries, while incorporating the technical advantages of tokenisation. If this design prevails, the standards that govern it will most likely be developed in Basel, by the CPMI, the Basel Committee and the FSB, and tested by the Innovation Hub. Whether it prevails depends on factors that the BIS does not control: the decisions of national legislators, the strategies of large technology firms and banks, and the geopolitical environment.

1 Notes

1. BIS, Annual Economic Report 2023, chapter III, "Blueprint for the future monetary system: improving the old, enabling the new", June 2023. To be verified. ↩
2. Agustín Carstens and Nandan Nilekani, "Finternet: The Financial System for the Future", BIS Working Papers No. 1178, April 2024. To be verified. ↩

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