

Why money is the first scenario

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Money is the infrastructure on which every other service of a financial centre rests. A bank that holds a client's assets, a trustee who administers a family structure and a pharmaceutical group that pays its suppliers in forty currencies all depend on systems through which claims are recorded, transferred and finally settled. These systems are changing more quickly today than at any time since the introduction of electronic payment networks in the 1970s and 1980s. Tokenisation, distributed ledgers, stablecoins and central bank digital currencies have moved from conference presentations into legislation, pilot operations and, in the case of dollar stablecoins, into a market whose circulation is measured in hundreds of billions.¹

Basel occupies an unusual position in this transformation. The city is not a centre of crypto entrepreneurship, a role that the canton of Zug has claimed since about 2016, as the companion volume on Zug describes. Basel is, however, the seat of the Bank for International Settlements, whose Innovation Hub has conducted many of the most influential experiments with digital central bank money. Its Annual Economic Reports have also shaped the debate on how the monetary system should be built in the future. Part F, Chapter IV described the Innovation Hub as an institution. The present chapter examines its projects in substance and asks what they mean for the city in 2035.²

The chapter proceeds in four steps. It first describes the Swiss and international baseline, from the DLT Act and Project Helvetia to MiCA, the American legislation on stablecoins and the digital euro. It then examines the portfolio of the BIS Innovation Hub and the conceptual work of the BIS on the unified ledger and on stablecoins. Third, it identifies the driving forces and uncertainties and develops four scenarios for 2035. Finally, it turns to the legal questions that will arise in every scenario and to the implications for advisers and their clients. The author has advised

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on a large number of international mandates involving crypto-assets and digital assets, but the scenarios that follow rest on public sources and are offered as analytical constructs.

1 Notes

1. On the growth of the stablecoin market, see the BIS Annual Economic Report 2025, chapter III, and the market data published by industry data providers. Figures to be verified. ↩
2. On the BIS Innovation Hub as an institution, its centres and its leadership, see Part F, Chapter IV of this book. On Zug as "Crypto Valley", see the companion volume on Zug. ↩

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