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# Future of Finance

Stablecoins, CBDCs & Tokenised Deposits: **innovation or fragmentation?**

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SECTION 01

# What is money?

**Exchange**
What everyone accepts

**Account**
A common measuring stick

**Store**
Value carried across time

**Settle**
The unit debts are written in

**Barter** the start

**Cowrie shells** c.3000 BC

**First coins** c.600 BC

**Paper money** 1024

**Goldsmith notes** 1660s

**Gold standard** 1821

**Fiat money** 1971

**Payment cards** 1950s

**E-money** 1998

**M-Pesa** 2007

**Bitcoin** 2009

**Stablecoins** 2014

**CBDCs** today

**~97%** of the money we use is private: a bank's promise, not central-bank cash.

ENGLAND · 1278–1279

# A pound is a pound.

The singleness of money

- Bank of England note
- Barclays deposit
- HSBC deposit
- E-money wallet

=

£1

at par, on demand, always

SECTION 03 · THE PRESENT

# The money we actually use

The forms in circulation today, and where each is heading.

### Cash

**9%**

of UK payments (2024), but the only offline, private money you can hold.

DECLINING

### Cards

**$16T**

moved by Visa alone (FY24), the incumbent rail to beat on cost.

GROWING

### Mobile money

**2.3bn**

accounts, >$2T moved (2024). M-Pesa: 80%+ of Kenyan adults.

GROWING

### Cheques

**<200m**

per year in the UK, down from ~4 billion in 1990.

DECLINING

### Travellers cheques

**2020**

the year Amex stopped selling them. A whole category retired.

DISCONTINUED

SECTION 03 · THE PRESENT

# The problem: crossing borders

**6.49%**

average cost to send $200 across borders (World Bank, Q1 2025)

THE OLD WAY

## Correspondent banking

Lagos bank › +fee Correspondent › +fee Global USD bank › +fee Correspondent › +fee German bank

Days · opaque · a cut at every hop. **SWIFT sends a message, not money**: the cash still crawls through nostro / vostro accounts.

THE FINTECH PATCH

## The Wise model

**UK · GBP pool**
you pay in, domestic

no border crossed

**DE · EUR pool**
recipient paid, domestic

Two local payments; Wise just rebalances its own books. Brilliant, but it must **pre-fund every currency**, and breaks in thin, one-way corridors.

SECTION 04 · THE FUTURE

# The new money stack

| | CBDC<br>Central bank money, digital.<br>PUBLIC MONEY | Stablecoin<br>Fiat-backed, 1:1 reserves.<br>PRIVATE MONEY | Tokenised deposit<br>Your bank deposit, on a ledger.<br>BANK MONEY |
|---|---|---|---|
| **Issuer** | Central bank | Private issuer | Your regulated bank |
| **Backing** | The state (base money) | Segregated reserve: cash + short-dated bonds | Bank balance sheet, deposit-protected |
| **Regulation** | Central bank money | GENIUS · MiCA · UK FCA | Full bank supervision |
| **Holds £1 at par via** | Risk-free by construction | Full reserves + right of redemption | Redeemable 1:1 at a supervised bank |

A fiat-backed, 1:1 stablecoin holds par the way a bank honours a deposit: reserves held, redemption met on demand. What differs from a tokenised deposit is the safety net behind that promise, deposit protection and a central-bank backstop, which regulation is now extending to stablecoins too.

**Whose promise are you holding?**

STABLECOIN · TOP USE CASE

# The stablecoin sandwich

Fiat → Stablecoin → Fiat

**GBP in: fiat on-ramp** THE HARD 95%

**USDC moves on-chain**
seconds · 24/7 · atomic · auditable
THE EASY 5%: THE ON-CHAIN HOP

**Naira out: fiat off-ramp** THE HARD 95%

The blockchain hop is easy. The on/off-ramps (local FX, liquidity, compliance) are where the real cost sits.

### Programmable payments

Rules on the transaction: pay-on-delivery, escrow, split. The money stays fungible and you consent. **A feature.**

### Programmable money

Rules baked into the money: expires Friday, geofenced, restricted. The issuer controls how you spend. **A control system.**

Raw 2024 stablecoin volume (~$27T) passed Visa + Mastercard combined, but ~70% was trading bots. Watch the trend, not the scoreboard.

CBDC · TOP USE CASE

# Settlement without risk

**~$2T**

of FX is exposed to settlement risk on a typical day (BIS)

TODAY

## Two legs, settled apart

Bank A pays £ now

Exposure window: A has paid and waits, at risk if B fails

Bank B pays € hours later

If B fails inside the gap, A's money is gone. This is **Herstatt risk** , named for a bank that collapsed mid-settlement in 1974.

WITH A WHOLESALE CBDC

## Both legs, one instant

Bank A → £

ATOMIC

€ → Bank B

On one shared ledger the legs settle together: **both complete, or neither does** . No gap, no exposure.

**Delivery-versus-payment and payment-versus-payment, made final: the risk-free anchor for tokenised markets.**

TOKENISED DEPOSIT · TOP USE CASE

# Programmable payments, inside the bank

**~$2bn**

a day already moves on live bank tokenised-deposit rails, 24/7

**STEP 1 · LOCK**

The buyer's money is locked, still sitting as their own insured bank deposit.

**STEP 2 · VERIFY**

The agreed condition is met: the shipment is confirmed and the documents are verified.

**STEP 3 · RELEASE**

Payment releases automatically, one-for-one, to the supplier, in an instant.

24/7 | Instant settlement | Stays insured bank money

**Escrow without the intermediary: the rules sit on the transaction, the money stays ordinary, insured bank money.**

# Every layer piloted, some already live

**CBDC** — In design + pilot
Central bank money, digital

- **Rosalind** — BoE · BIS
- **Digital Pound Lab** — NOBO · Phase 2
- **Pontes / Appia** — ECB
- **Agorá** — BIS · cross-border

**Bank money** — Live pilot
Tokenised deposits, redeemable 1:1

- **RLN** — Regulated Liability Network
- **GBTD** — UK Finance · live pilot

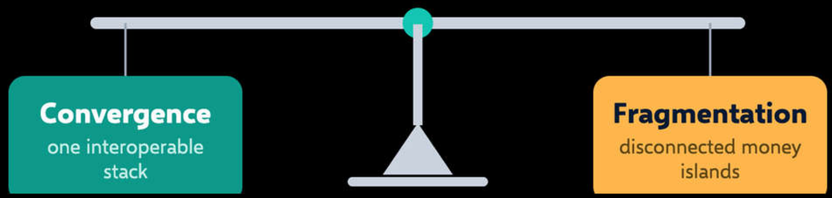
**Stablecoins** — Live
Fiat-backed, moving value now

- **DSS sandbox** — BoE · FCA
- **MiCA · GENIUS** — EU · US, in force

**The bottom of the stack is live, the middle is arriving, the top is being built.**

**NOBO** is in Phase 2 of the Bank of England's Digital Pound Lab, demonstrating conditional B2B payments for SME trade.

# Innovation or fragmentation?




### 1 · Singleness

Can they all stay worth exactly £1, at par, always?

### 2 · Cash-like qualities

Privacy, offline use, and universal access for everyone.

**Convergence is a choice, not a certainty.**

NOBO
FRICTIONLESS PAYMENTS

# Thank you

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