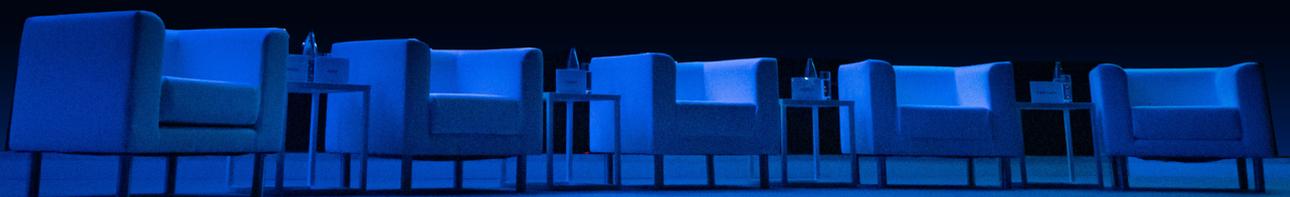




2022

Digital assets: Ready for centre stage.

Quant's guide to the world's premier financial services event.



About Quant

The future of finance. **Today.**

We unlock the power of blockchain for everyone by delivering interoperable ecosystems and real-world solutions that simply work: lowering costs, enabling new business and mitigating risk.

We work with financial institutions, governments, multinational companies, and the partners and fintech developers who support them, to deliver enterprise-grade technology built with security and compliance front of mind.

Founded in 2018, Quant is UK-based with a worldwide presence. We spearheaded the Blockchain ISO Standard TC307 adopted by 57 countries and organisations worldwide and solved interoperability with the creation of the world's first, patent-pending, blockchain-agnostic API gateway: Overledger.

Our leadership team has deep experience in government, financial services, technology, healthcare, and management consulting. Our partners include Amazon Web Services and Oracle, and we're a founding member of the Digital Pound Foundation.

[Visit **quant.network** to find out more >](https://quant.network)



Welcome to

Sibos 2022

Although something of an anachronism to the upstarts aiming to blaze a path in the established world of banking, to those of us who started our careers at financial institutions, Sibos retains its crown as the most important event of the year.

Sibos is where global banks, market infrastructures, large corporates, governments, regulators, and investment firms – as well as the fintechs that serve them and the journalists and analysts who cover them – convene in the name of (as SWIFT, used to say) ‘advancing critical dialogue’. And this year, as decentralised finance makes tangible inroads into the world of traditional finance, that dialogue feels more critical than ever.

That’s why Quant’s senior team will be in Amsterdam for the conference – meeting clients, talking with partners, and adding our voice to the conversation to drive our industry forward. But with more than 150 sessions, 250 speakers and eight stages, Sibos can seem a daunting sea to navigate. We’re here to help steer the ship.

This year, the conference is preoccupied with the enormous advantages digital transformation can bring to the financial sector – as well as the hurdles we face to realise those benefits. With topics like distributed ledger technology, the tokenisation of assets, and digital currencies looming large over many of the sessions, it’s clear the industry is aware of the potential: reduced costs, greater efficiencies, but also increased controls and new revenues - as swathes of previously under-served customers are empowered, and the very nature of money is redefined.

Over the next few pages, we present our guide to the conference. We’ve not only highlighted the most promising sessions, but have also shared our thoughts on the important themes, while asking some vital questions we hope the speakers will tackle.

Like you, we look forward to a significant week for the financial community.

See you at Sibos,



Gilbert Verdian
Founder and CEO

RAI Amsterdam

10-13 October 2022

250+
speakers

150+
sessions

8,000+
delegates

8
stages

For live highlights throughout the week, [follow us on Twitter](#).

Meet the Quant team



Gilbert Verdian
Founder and CEO

20+ years of cybersecurity as CISO, CIO and CTO

- 8 years in government, including Downing Street, HM Treasury, the Cabinet Office, and Ministry of Justice
- 12 years in private sector, including EY, HSBC, PwC, and Mastercard



Martin Hargreaves
Chief Product Officer

20+ years of product management with a focus on payments

- 13 years with Vocalink/Mastercard
- Patents in payment data processing and ACH transactions



Andrew Carrier
Chief Marketing Officer

20+ years of marketing, branding and business development

- 15 years in financial institutions, including SWIFT, Deutsche Bank and JP Morgan Investment Management
- 5 years in fintech, including Fiserv and Cognito Analytics



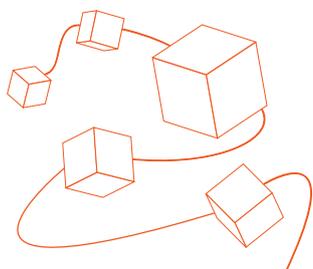
Rebecca Hackworth
Head of Communications

20+ years of public affairs and corporate communications

- 5 years in financial institutions and payments including U.S. Bank and Elavon.
- 14 years in professional services, including International SOS

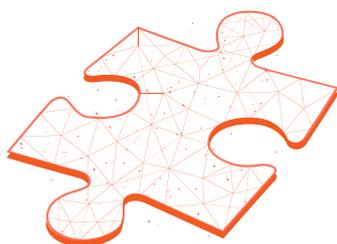


The big themes



1. Distributed ledger technology>

DLT will eventually replace much of our current infrastructure because it's inherently more efficient, agile and secure.



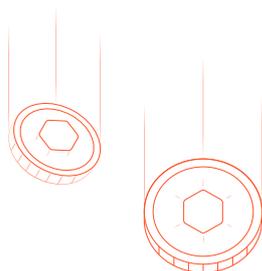
2. Interoperability>

New ecosystems, networks and digital assets are eagerly being deployed on blockchains, but – much like the early days of the internet – they're being built in 'walled gardens'. Without true interoperability, these won't deliver on their potential. Bringing business knowledge, standards, and the right technology together is the answer.



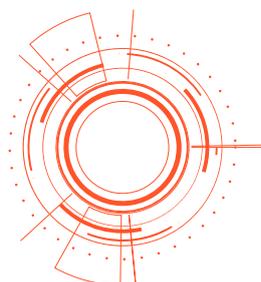
3. Institutional digital assets>

The digitisation of transactions and assets through tokenisation will deliver transformative improvements for investors and issuers alike – but it should be transparent to end users, and demands a new framework and approach.



4. Tokenised money>

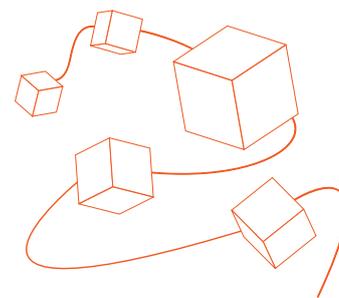
Private digital money – in the form of wholesale and commercial stablecoins, tokenised deposits, and e-money – is changing the world of finance. It's compliant with regulation, fully-backed and designed from the outset for B2B use.



5. Central bank digital currencies>

Where privately-issued digital money has led with great promise in specific use cases, CBDCs will follow with much broader potential. Implemented with consideration for security, privacy and proper interoperability, CBDCs will empower governments and their citizens alike.

1. Distributed ledger technology



Our take

DLT will eventually replace much of our current infrastructure because it's inherently more efficient, agile and secure.

Financial transactions demand trust between counterparties. Each needs to feel confident that they will receive the asset in the agreed quantity from the other. But of course, we don't transact solely with those we already know. Quite the opposite. Which is why, over the years, the world's financial infrastructure has evolved to include a myriad of intermediaries and complex processes for peace of mind where trust might otherwise be lacking. The centralised databases and infrastructures of exchanges, RTGS systems, central clearing parties and the like ensure market participants can transact with one another without worrying too much about default.

When representatives of Euronext, Euroclear, Unicredit and Six take to the Sibos stage at 12:30 on Monday for **Is T+1 the goal or a step to instant securities settlement?**, they will tackle an issue that has plagued capital markets for decades: how to mitigate risk by shortening settlement cycles. This year, however, they have a new model to consider: could the adoption of distributed ledger technology (such as blockchain) and digital assets make the 'T+n' debate obsolete? And could this new technology access new venues, liquidity pools and clients?

Our answer of course, is a resounding 'yes'. And it's not just the rather arcane process of securities settlement that stands to gain. DLT has the potential to eliminate a swag of inefficiencies, barriers and delays across the world's financial infrastructure. There are three reasons for this:

Efficiency

Isolated, centralised databases are not trusted by all parties. Which is why we are lumbered with the cumbersome task of reconciling and auditing multiple copies of the same records. This is inherently inefficient and slow. It's also something that moving to DLT will eliminate since all involved can rely on one decentralised record stored on a blockchain.

Simply put, a group of institutions meticulously comparing each other's records will appear archaic when they can instead trust shared data on a blockchain.

Agility

The process of moving an asset to a DLT – known as tokenisation – instantly provides new features. The one that tends to spring to mind first is fractionalisation – splitting it into smaller parts previously possible. At one end of this spectrum, we're seeing commercial real estate owners fractionalising buildings to sell sets of investors rather than identifying one deep-pocketed institution willing to make a multi-million-pound purchase. On the other, private equity funds are being democratised to unlock new pools of value previously closed and illiquid.

Another – more powerful but less well-known - new feature is programmability. Each token typically comes with a 'smart contract' that imbues it with automated behaviours and rules that govern its behaviour. So it's possible to automate a slew of complicated processes such as direct debits, split payments or trade finance agreements.

"DLT has the potential to eliminate a swag of inefficiencies, barriers and delays."

"All involved can rely on one decentralised record stored on a blockchain."

Perhaps the real boost DLT delivers to the financial industry though comes from the concept of 'pooled innovation'. In a world of centralised databases implementing a new process is time consuming and depends on every participant doing so in the same way, at the same time. Take direct debits. In this UK, these complex flows depend on Bacs systems that date back to the 1960s. They run using lots of data and flows between participants operating on compatible systems. This explains why, each month, many of the 2,000 reports that Bacs generates are related to direct debits. Now imagine automating this on the blockchain. The biggest advantage is that any new functionality introduced at the network level is usable by any institution on the network. Innovation is pooled. DLT networks will level the playing field and become a shared innovation platform.

"A DLT network can become a shared innovation platform."

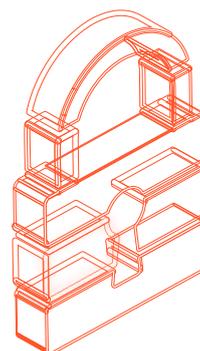
Security

There is some debate about the security benefits of the various DLT models. What is not contested is that – whether you choose a public, private or hybrid-permissioned network – blockchains are inherently more secure than centralised databases, which have a long history of being compromised.

While some advocate private blockchains as more secure, there are disadvantages too – not least the cost of hosting one. Public blockchains can be less expensive but are open to all.

Through our work on a blockchain-based cross-border payments system in Latin America, we have seen the advantages of a 'public-permissioned' model in which any institution can join, but each must take financial responsibility for its users. This has proved secure and efficient for LACChain, **a new network that will connect businesses across Latin America and beyond.**

"Blockchains are inherently more secure."



Other relevant sessions

Transforming settlement through DLT

Mon, 12:00, Exhibitor Stage

Finality and Lloyds Banking group will present how distributed ledger technology, will be used to settle in central reserves thus transforming wholesale settlement, reducing risk and opening up new propositions via smart contracts. This presentation will demonstrate how real use cases for DLT are being brought to life and which are starting to transform the wholesale markets.

Can blockchain transform corporate action communications?

Monday, 13:15, SWIFT Innovation Stage

Communicating corporate actions can be tricky. While automation has improved in recent years, informing stakeholders of corporate events is still heavily dependent on manual intervention and legacy technologies. Join to hear about how SWIFT is collaborating with a range of securities players to pilot an ambitious enterprise blockchain solution capable of sharing accurate information with all stakeholders in near real-time – enabling asset managers and custodians to reduce the cost and risks associated with managing corporate actions.

Experimenting with digital networks and DeFi

Wednesday, 14:15, Discover Stage

Many financial institutions are seeking to take advantage of the emergence of defi, based on blockchain infrastructure. Equally those institutions often struggle to experiment, evaluate and deploy applications using multiple technologies. In this session we will cover how to distinguish a good use-case in the space, and what exists to support institutions on their exploration journey.

In the press

Quant Founder and CEO explains The Merge



Quant Founder and CEO, Gilbert Verdian, as quoted in The Independent on 15 September 2022:

"The Merge is a significant step forward bringing Ethereum into the mainstream, and it marks an evolution of blockchain technology," Gilbert Verdian, CEO of blockchain firm Quant.

"A smaller carbon footprint has long been an industry goalpost... Now that this is happening, we will see more institutional adoption where Financial Services turn to decentralised infrastructure. It can offer safe and secure transaction processing at a fraction of the cost, when compared to the enormous expense and burden of running your own infrastructure."

[For more press coverage of Quant, visit our website >](#)



Gilbert Verdian
Founder and CEO

2. Interoperability

Our take

New ecosystems, networks and digital assets are eagerly being deployed on blockchains, but – much like the early days of the internet - they're being built in 'walled gardens'. Without true interoperability, these won't deliver on their true potential. Bringing business knowledge, standards, and the right technology together is the answer.



Interoperability is a hot topic this year, the theme of numerous sessions. We raised an eyebrow at [Bridging digital platforms: is interoperability a pipe dream or a possibility?](#) on Monday at 15:40, which will debate a slew of technological, legal and commercial considerations. We're surprised that the subject is causing such a fuss.

Why? Because interoperability is already technically feasible. We've already solved it using an approach that works in the real world, and doesn't rely on the dominance of one asset type or distributed ledger technology. Winner takes all is not interoperability, not in our books anyway.

Interoperable digital assets and currencies

We developed interoperable digital assets and currencies in response to our customers' needs. They have vastly different requirements for DLTs. Some demand an open, decentralised network structure to facilitate transactions directly with consumers. Other initiatives depend on a set-up that's ring-fenced, using private-permissioned DLTs available only to authorised institutions.

Furthermore, DLTs aren't all the same. They have unique pros and cons - speed, scalability, permission structures, fees, and energy consumption - that fit some projects better than others. We believe you should be free to choose the DLT that works best rather than be shoehorned onto a one-size-fits-all DLT or platform.

That, in turn, led us to create Overledger Tokenise, a SaaS API product to issue interoperable digital assets: tokens, NFTs and digital currencies. It's low code, and doesn't require niche developer skills like Solidity or Rust. The resulting digital assets are highly-secure and enterprise-grade, with validated code that will run natively on any blockchain; what's not to like?

One session we're really looking forward to is on Tuesday at 14:00: [Fragmentation vs Interoperability](#). It examines the 'how' for interoperability - is it done by interlinking existing 'walled gardens' or by constructing an interoperable environment from the ground up? We have found that the answer is both. Interoperable digital assets can be bridged, securely and agnostically, from one siloed bank, marketplace or exchange to another, using gateways and private-permissioned networks. And how do we know this? Because we've done it, and we're helping shape the standards in ISO and IETF that the industry will adopt.

“You should be free to choose the DLT that works best.”

“Interoperable digital assets can be bridged, securely and agnostically.”

Harmonising regulations and standards

Another session not to be missed takes place on Monday at 13:15. **Connecting digital islands: Joining up digital currencies and payment systems**, with panellists from Accenture, Bank of America, the European Central Bank and HSBC. We're looking forward to hearing the debate on central bank digital currencies and how these will work with our existing payment systems. It will cover what banks, central banks and payment need to do to ensure interoperability between legacy technology and new emerging digital currencies.

Our crystal ball suggests it won't happen all at once. We predict we'll first see the gradual harmonisation of regulations and standards in the larger markets. In parallel, more and larger CBDC pilots will be rolled out. Then, many central banks will catch up with China and test the waters by issuing small amounts of CBDCs, in addition to cash. Money is a public good, and the central banks must keep pace to innovate and continuously enhance our monetary stability.

But back to standards. These are also essential components in the brew of interoperability. There are quite a few sessions on the new ISO 20022 standard to be implemented at the end of the year. ISO 20022 will modernise interbank payments on the SWIFT network with additional data fields, faster transmission speeds, and new capabilities for compliance, fraud detection and prevention. It will adapt corresponding ISO codes for payments, which will apply to CBDCs and compliant stablecoins.

We believe that interoperability will enable digital assets and currencies to become ubiquitous – the technology is here today. But, for the full potential of DLTs to be unlocked, we will need an approach based on agreed international standards as well as mature legal and regulatory frameworks. We can rest assured that this is already starting to happen.

“Central banks must keep pace to innovate and continuously enhance our monetary stability.”

Other relevant sessions

Discover how ISO 20022 richer data will transform compliance

Monday, 14:15, Standards Forum

The adoption of ISO 20022 for payments offers a unique opportunity to improve financial crime controls and reduce payments friction.

In this session, we will look at how ISO 20022 is currently impacting and benefiting compliance policies and processes and explore how banks are approaching adoption.

We will also delve into potential challenges firms may encounter during the period when different message formats will co-exist, and what can be done to mitigate them.

Interoperability: the key to creating value in the metaverse



For now, the so-called metaverse consists of myriad disparate ecosystems owned and operated by large technology companies and communities. A single unified, open environment may never emerge. That's why interoperability is the key to unlocking value, writes our Head of Communications, Rebecca Hackworth.

In the simplest terms, the metaverse is the internet in 3-D; it's powered by digital assets and transactions that can be accessed through a virtual reality environment. It provides users with an immersive, connected way to simulate the physical world and create new imaginary worlds. Potentially, the metaverse could transform how we work, learn and interact, and bridge physical and cultural differences. Moreover, it has fundamental implications for how we own, move and sell digital content in the future.

According to Bloomberg Intelligence, the metaverse is big business, predicted to become an \$80 billion industry by 2023. Large tech companies are securing dominant positions by bringing to market new abilities to create content, utilising virtual, augmented and mixed reality, and connecting the customer experience across multiple channels.

Web 3.0

These enterprises are developing metaverse empires that transcend their current platforms and user base. Meta, formerly Facebook, views its metaverse as the next generation of its social media, communications and e-commerce platform. Electronic Arts and Roblox are using immersive gaming and self-service abilities so that consumers can create and monetise new types of content. Salesforce and other SaaS providers are examining how their metaverses can capture new efficiencies and harness 360-degree customer experiences to deepen loyalty.

In these new worlds, digital assets and blockchain technology will play an outsized role. Singular digital identities could be twinned with real-world identities. Today, NFTs have been mainly associated with digital artwork, but their use has much broader applications for enterprises. They could protect and digitise financial instruments, provide controls to patients to manage their health records, and convert intellectual property to monetise digital and non-tangible assets in new ways.

This decentralised model, also called Web 3.0, enables people to be compensated for creating value and transacting with these digital assets. Payments, essential for digital commerce in this new world, would be seamless, based on blockchain technology using commercial stablecoins, cryptocurrencies or central bank digital currencies (CBDCs).

Balancing verified credentials and the need for privacy

The key to bringing this vision to life is verifiable credentials, digital identities and transactions that can be cryptographically checked and assured. Gilbert Verdian, Quant CEO and Founder says, “verifiable credentials ensure that the NFT you buy—whether it’s a digital artwork or a financial instrument like a bond—is authentic and the seller is legitimate. This works to prevent fraud and builds confidence in these new platforms. Zero-knowledge proof, using cryptography to balance verification and protect individual privacy, will also help build the metaverse in a scalable manner.”

Walled gardens

There’s another catch proving a challenge. Today’s nascent metaverses are ring-fenced, walled gardens. Less a metaverse than part of a multiverse: an extensive collection of different platforms, each tied to its own distributed ledger technology with no way to transact or operate between them. This begs an obvious question: how can we transition from a multiverse to a true metaverse? The answer, in short, is interoperability.

Gilbert adds, “the benefits of interoperability are massive — a quantum leap that mirrors the real world where people can move themselves, goods and money freely between ecosystems without changing identity. Anyone in a Web 3.0 enabled, fully interoperable metaverse could take their digital identities, NFTs, and currencies across platforms, easily and smoothly.”

Interoperability allows individuals to be unconstrained and have a more unified experience in the metaverse, just like in the real world. While this scenario is highly desirable, bringing it into reality is not easy. And, none of the big players has developed their platforms with interoperability in mind. There is no framework of common standards, so it is difficult for developers to produce apps and content that run across multiple ecosystems.

But some of us are actively working on these challenges. [Overledger’s Tokenise API](#) creates digital assets designed for interoperability that can transact across different DLTs. Like an email sent between Gmail and Outlook, an interoperable NFT could move from one big tech metaverse to another. Likewise, an interoperable stablecoin could be used for payments across platforms between disparate geographies.

It may be years before we see the metaverse as ubiquitous as the internet. And for now, there is little financial incentive or international standards that would compel large companies to create an open platform. However, in the interim where we have mini empires, we can utilise interoperable digital assets and payments to help individuals have a more portable and seamless experience.

Originally published on 1 August 2022.

[For more articles about the future of finance, visit our website >](#)

"Interoperability allows individuals to be unconstrained and have a more unified experience in the metaverse, just like in the real world."

3. Institutional digital assets



Our take

The digitisation of transactions and assets through tokenisation will deliver transformative improvements for investors and issuers alike – but it should be transparent to end users, and demand a new framework and approach.

The first Big Issue Debate of the week is at 16:00 on Monday, and will ask a seemingly easy question of panellists from Citi, Commonwealth Bank of Australia, Euronext and JPMorgan: **Can digital value solve real world problems, is it hype or reality?**

Since many of the institutions on the panel have notable digitisation projects well underway, we expect the answer to be a resounding ‘yes, of course there is real value’. It’s no coincidence that asset tokenisation, the process of representing real-world assets and securities on a blockchain, is one of the hottest topic in finance. Indeed, Boston Consulting Group predicts that the tokenisation market will reach \$16 trillion by 2030. Why? The benefits begin with operational efficiency and cost reduction but extend to greater liquidity for issuers and – in the case of investors – a democratisation of asset classes and financial products that were previously unavailable to them.

Although digital assets are not currently regulated, they surely will be soon. In the meantime, many established institutions, including exchanges and clearing houses, are readying themselves for a time when digital assets are linked to tokenised money – which makes the nirvana of instant settlement achievable.

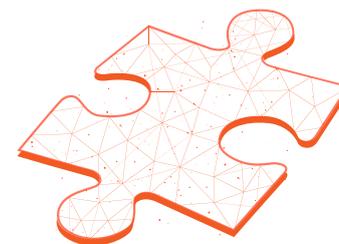
Asking the right questions

Before we get there though, we need to ask the right questions. The session, **A tokenised future: What does it mean for financial services and its customers?** at 9:15 on Tuesday will give representatives from Clearstream, Goldman Sachs and Société Générale an opportunity to delve into the details. For issuers, those implications include opening new risk and yield strategies through diversification. One question we hope the panellists address is how important interoperability will be in our tokenised future. Capital markets were created to enable the free flow of capital from investor to issuer. This can’t happen efficiently if digital assets are trapped in ‘walled gardens’, locked to specific blockchains or networks.

Too often, instead of focusing on fundamentals like interoperability, the topic of digital assets is bogged down in discussions that distract from the core benefits of this new asset class. Thursday’s 10:15 session, **Spotlight on digital value: No, an NFT is not a security. Or is it?**, is a case in point. From a technical perspective, an NFT can represent an asset which is a security. It can also be one that is not. Whether it’s a security is a question for the regulators to decide, and those running the relevant business lines to adapt to. From the perspective of real-world enterprise use cases, we believe the appeal of NFTs is their ability to embed metadata that can be transformational for myriad purposes. Take traceability – supply chains could be greatly enhanced by having complete trust in the provenance of components.

"Capital markets can't be efficient if digital assets are trapped in walled gardens."

This in turn could have significant impacts on the ESG categorisation of funds and commodities. Outside finance, we've seen metadata applied to NFTs representing jet engines to indicate irrefutably when they were last serviced. Think about that as you board your plane home from Amsterdam. Think on that as you board your plane home from Amsterdam.



Add value or fold

Back to finance, though. The question is whether existing participants in the securities markets will adapt. We have to ask: do they all even have a role? When issuance is digitised, many of the inefficiencies in the system - that some intermediaries have built very profitable businesses compensating for - disappear. Do we really need central clearing parties, depository banks, or custodians when trading digital assets? We believe that the advent of widespread adoption of digital assets is also an opportunity to weed out the slew of intermediaries who are delivering limited value yet pushing up the cost to investors. This is surely the key question that the session at 12:00 on Thursday - **Servicing digital assets: Who will win the battle?** - needs to address.

We would argue that - far from being a threat - for previously under-served investors and those organisations that are well prepared, tokenisation represents an enormous opportunity. The institutions who will actually 'win the battle' are the ones ready for digital assets. As we discuss above, a key ingredient in being ready is proper interoperability. The key to widespread adoption of digital assets lies in making the process transparent and easy for those involved - whether institutional or retail investors. Think of a disruptor from the payments sector: PayPal's meteoric rise was based in large part on making payments as easy as knowing someone's email address. The complexity of the rails behind the transaction were hidden from the user. In the future, digital assets and currencies will need to work seamlessly across networks and blockchains. And the institutions that will survive are the ones that harness interoperability.

"Those who will win the battle are those who harness interoperability."

Other relevant sessions

Banks and digital assets: A difficult relationship

Monday, 14:30 CET, Discover Stage

As a general rule, financial institutions are extremely interested in expanding their product offering to deliver on client expectations and increase revenues.

However, this does not really seem to apply to digital assets. There are many misconceptions about this new asset class - even the opinion that it isn't one. In this session, we will discuss some challenges and their solutions, always highlighting the opportunities that this asset class brings with it.

Overcoming fragmentation in the tokenised assets market

Tuesday, 15:15, Meet the Experts Stage

The current market for tokenised assets is small but expected to grow rapidly in the coming years. Today, however, market participants have to navigate a thicket of different technologies, platforms and regulatory environments when processing tokenised assets post-trade. As the market grows, and tokenised and traditional assets start to co-exist, the industry must ensure interoperability between participants and systems during the lifecycle of tokenised assets. Join our expert panel to discover how the financial industry can collaborate to overcome fragmentation to support the growth and development of this market. We'll also discuss the results of our recent experiments with SETL, Citi, Clearstream, and Northern Trust and the role SWIFT could play in achieving future interoperability.

Digital assets and the next frontier for standards

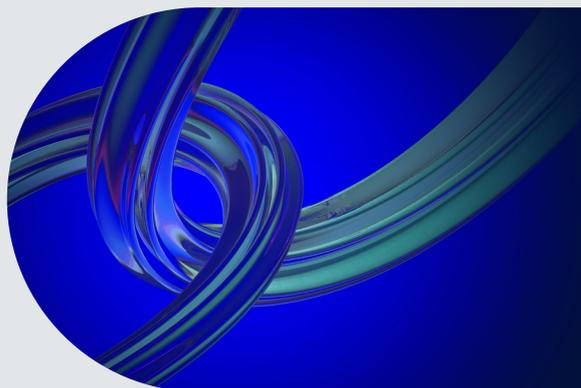
Thursday, 9:45 CET, Discover Stage

The liquidity of digital assets is severely fragmented today. With more than 500 exchanges, 10 OTC Desks, and 200 Decentralized Exchanges in operation, no trader has access to all the exchanges, and thus cannot execute at the best prices. Furthermore, some countries have higher friction in accessing and trading digital assets, demanding a higher spread for investors and institutions in those jurisdictions.

This session will cover Changer's past three-year journey to solve the digital asset liquidity fragmentation problem by aggregating liquidity pools and bridging the FX market. The future of digital assets is certain to include practical financial services such as payments and remittances, thus access to liquidity will become of the highest priority.

This session will share valuable insights to the global financial institutions who are considering or in the process of adopting digital assets into their businesses.

A sound regulatory approach for digital assets



New rules, like the UK's Financial Services and Markets Bill and the EU's Crypto-Assets Regulation (MiCA), should be welcomed, argues Quant's Founder and CEO, Gilbert Verdian. Republished with the permission of Thomson Reuters Regulatory Intelligence.

Over the last five years, investment in cryptocurrency increased from \$100 billion to a market cap of \$3 trillion in November 2021. During that time, crypto went mainstream. In the UK, ads for crypto exchanges popped up on the underground, billboards and sports stadiums. Consumers were attracted to this new, high-performing asset class that offered steep returns compared to dull, slow-growing traditional markets. On an institutional level, many financial services organisations began to adopt digital assets as a new way to transform financial instruments, access new markets and unlock illiquid assets. However, there was a dark side. Many people, some of whom could least afford it, were ill-educated on the risks, volatility, and stability of these assets.

Since then, the crypto market has crashed, and a 'second winter' has seen the market cap slide below \$1 trillion in June 2022. A combination of factors prompted this decline. The invasion of Ukraine and rampant inflation incited investors to sell off risky assets. And specifically, the May 2022 collapse of Luna and TerraUSD (UST) stablecoin sent shockwaves throughout the industry, and deeply concerned regulators tasked to supervise against such systemic risks.

The danger of algorithmic stablecoins

One particularly worrying aspect of the Terra Luna debacle is that UST is a perceived stablecoin, meaning it is supposed to offer investors a relatively safe way to hedge against volatility. However, while this may be true of collateralised stablecoins supported by a pegged currency such as the USD; UST was not backed to this same level. Instead, it was algorithmic, using complex mathematical rules to maintain its peg with the (fiat or crypto) currency it tracked.

In UST's case, its native cryptocurrency, Luna, was supposed to maintain its peg with the US dollar, and its holders were offered exceptionally high yields of 20 per cent. Contributing to the crash was a lack of investor awareness of the risks and an attraction to unrealistic promises of unusually high returns. Additionally, the crash may have been avoided, or at least partially mitigated, by the implementation of a proper regulatory framework.

“Many people, some of whom could least afford it, were ill-educated on the risks, volatility and stability of these assets.”

Designing fit-for-purpose regulation

Within the last year, calls for regulation have become louder and more widespread. On 22 May 2022, the president of the European Central Bank, Christine Lagarde, said that crypto should be regulated because it has no underlying assets to 'act as an anchor of safety', so investors could 'lose it all'. Just a few days before, a White House Executive Order detailed the US policy goals on digital assets, which included taking "strong steps to reduce the risks that digital assets could pose to consumers, investors, and businesses in the United States." Meanwhile, just this month the UK's previous chancellor Nadhim Zahawi said he was aiming to "reinforce the UK's position as a leading centre for technology" through the safe adoption and regulation of stablecoins.

But recognising the need for regulation is one thing: designing, agreeing and implementing it is quite another. There is an inherent conflict at the heart of the issue: making the digital trading world safer also makes it less profitable. A balance must be struck between protecting consumers and creating a market where innovation is encouraged and the fintech ecosystem can grow.

It's impossible to regulate for every scenario; rules must be flexible, dynamic and evolve with the times. And while the regulation of digital assets is burdensome, decentralised finance will prove particularly complex. DeFi is inherently global and stateless by nature, operating almost entirely outside the current regulatory perimeter.

As investors pour in, the systemic risk grows

In June 2022, Celsius network, a DeFi lending platform with nearly \$11.7 billion in assets, paused withdrawals, sending more shocks to the crypto industry. The company had offered investors steep, risk-free yields that were poorly leveraged.

Celsius' value plummeted, and Canada's second-largest pension fund CDPQ, which backed Celsius' \$750 million Series B funding, was on the hook. As traditional finance invests in crypto, the risks to the financial system can spread. Regulators have long considered these systemic risks and how stablecoins are backed in emerging crypto and digital asset regulations.

New EU and UK rules aim to tackle the risks

The EU provisionally agreed to Markets in Crypto-Assets Regulation (MiCA) in June 2022. Designed to complement anti-money laundering practices and enhance consumer protections, the proposals require crypto-asset service providers to protect consumers' wallets, secure the infrastructure of digital assets and be liable if they lose investors' funds. The regulation applies AML and market abuse regulations to cryptoassets, requiring the European Banking Authority maintain a public register of non-compliant providers.

Importantly, MiCA takes a strong position on stablecoins to protect consumers and maintain the integrity of central banks. It requires that every stablecoin issuer will have a 1:1 liquid backing, partially in the form of deposits. Stablecoin holders can access funds at any time, free of charge by the issuer.

The EBA also sets out rules for large stablecoins with more than 10 million users or a reserve of assets worth more than €5 billion. These will need to be issued from the EU and supervised by the EBA. Issuers would be subject to strict operational and prudential rules.

To prevent stablecoins from threatening central bank controls, there is a cap on stablecoins from becoming too large; they can't exceed €200 million of transactions per day. Finally, the European Securities and Markets Authority will be given powers to restrict crypto platforms if they fail to protect investors or threaten market integrity.

The UK has also now published its Financial Services and Markets Bill, which regulates “certain types” of stablecoins as a form of payment.

The law – which still needs to pass through parliament – will require stablecoin issuers to be licensed by the Financial Conduct Authority (FCA). While relatively light-tough at this stage, the bill opens the door to stricter oversight in future.

The bill will also lead to the creation of a new FCA and Bank of England-based sandbox, providing a way for the financial sector to explore the use of blockchain technology.

International regulation can get the balance right

MiCA in particular is a major step forward, and the UK Treasury has said that its efforts to regulate crypto are part of a broader plan to make the UK a hub for digital payment companies. “There’s a genuine opportunity to build on our strengths in fintech to unleash the potential of crypto-technologies,” said John Glen, Economic Secretary to the Treasury, at the April 2022 Innovate Finance Global Summit. Meanwhile, other jurisdictions continue to weigh the options. The future of financial services is digital. Ultimately, appropriate regulation should be a force for good. It can put in place the infrastructure to complement our existing systems, and encourage the exponential growth of new and better forms of money and digital assets whilst protecting consumers and markets, alike.

Looking to the future, a sound regulatory framework shakes out bad actors and brings significant benefits to the industry, investors and societies alike. While each jurisdiction may take a slightly different approach, the emerging framework shows that the market is reaching a much-needed new stage of maturity.

Originally published on 15 August 2022.

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“A balance must be struck between protecting consumers and creating a market where innovation is encouraged and the fintech ecosystem can grow.”

Gilbert Verdian
Founder and CEO

4. Tokenised money

Our take

Private digital money - in the form of wholesale and commercial stablecoins, tokenised deposits, and e-money - is changing the world of finance. It's compliant with regulation, fully-backed and designed from the outset for B2B use.

"The revolution will not be televised," said the poet-musician Gil Scott-Heron. And, while that may be true— it most certainly will be tokenised.

Today, private money issued by commercial banks in the form of loans represents 95% of the total money in circulation in the U.K. This money isn't printed as notes; rather, it's issued and transacted on ledgers. Tokenisation takes the concept of private money to its logical next stage.

Many types of tokenised money

Circle's USDC, backed 1:1 by U.S. dollar deposits in Silvergate Bank, is essentially a form of private money. In their most nascent and current form, these digital currencies are used on crypto exchanges and cold wallets to park fiat and take earnings after crypto trades. There are other instances of tokenised money, too. The USDF Consortium, an initiative by 10 FDIC-insured U.S. banks, created a bank-minted stablecoin on a public blockchain. Also, take the DCJPY token, a yen-based digital currency pegged to bank deposits was developed by a group of 70 Japanese companies and banks to speed large fund transfers and inter-company settlements. Commercial banks have also tokenised bank deposits to enable liquidity.

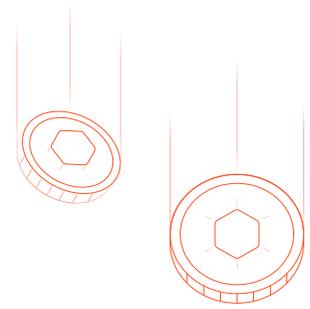
Between these examples and others: tokenised deposits, commercial stablecoin and e-money, tokenised money is here right now. And, it will continue to proliferate further because it's DLT-native.

Gaining adoption

As we begin to increase our trade of tokenised assets: funds, commodities and credit/debt, and use DLTs to improve our global supply chains, shipping and provenance, we believe that digital currencies will play an outsized role. Why? Because it can provide instant settlement and liquidity.

These concepts will be covered in Tuesday's session at 14:30, [Future of Money: The panel](#). We expect that the discussion will also explore the idea of freedom of choice in our currency—not euro, dollar, yuan, or [cough, cough] Libra, winning out.

Tokenised money will also need to be widely accepted so our treasuries can handle it. And, we're not about to turn back the clocks to Europe in the 1600s, when banks started printing paper money that wasn't backed or widely- accepted and subsequently became worthless. To gain adoption, we will need interoperability and transparency in our networks to enable payment in the currency of choice, and it needs to be frictionless. On this topic, [Let's get digital: A blueprint for the payments model of the future](#) on Wednesday at 10:45 promises to go deep into what this new world will look like and how we'll get there. We're grabbing the popcorn.



"It will continue to proliferate further because it's DLT-native."

"We're not about to turn back the clocks to Europe in the 1600s."

Other relevant sessions

[Future of Money: The panel](#)

Tuesday, 14:30, Innoribe Stage

The Future of Money has been the flagship session for SWIFT Innoribe for many years, featuring top speakers providing insights into different aspects of what finance and money will look like in 2030 and beyond.

The case for commercial stablecoins



Quant's Founder and CEO, Gilbert Verdian, argues that only a certain kind of stablecoin is fit for enterprise use.

Blockchain has enabled all kinds of new digital money. At one end of the spectrum, we have cryptocurrencies: speculative and highly volatile. At the other, governments around the world are investigating central bank digital currencies – backed, just like fiat money, by a central bank guarantee. Somewhere between the two are stablecoins. They're algorithmically pegged to a reserve asset like the U.S. dollar or collateralised 1:1 with the reserve currency and supposed to avoid the volatility inherent in cryptocurrencies.

But if this month's spectacular crash of Terra UST and its sister cryptocurrency Luna can teach us anything, it's that not all stablecoins are created equal. Algorithmic stablecoins, for example, have inherent vulnerabilities compared to backed coins and CBDCs. If their algorithmic peg weakens because of a depreciation in the linked currency's value, then it can have a dramatic downward effect, making their use case as a bridge currency between cryptocurrency and fiat uncertain at best.

Perhaps as a result, the regulatory framework for stablecoin has been called into question, most recently by the SEC's Janet Yellen. Global regulators are examining how to best ensure the stability of our financial systems, protect consumers, and create a vibrant and innovative environment for businesses and commerce to thrive. Indeed, it is a delicate balance to be struck.

Enter the commercial stablecoin

There are certain characteristics of a stablecoin that make it more suitable for B2B use by financial institutions and their enterprise customers. At Quant, we call these 'commercial stablecoins'.

These privately issued digital currencies, backed by fiat or commodities, will become an essential counterpoint to CBDCs. Issued by regulated private companies, financial institutions and banks, many are already live. One consumer-facing example, Circle's USDC, is now the fifth-largest digital currency with a market value of **\$52 billion**. Others include the USDF Consortium, an initiative by 10 FDIC-insured U.S. banks to create a bank-minted stablecoin on a public blockchain. Another example is the DCJPY token, a yen-based digital currency pegged to bank deposits, developed by a group of 70 Japanese companies and banks to speed large-scale fund transfers and inter-company settlements.



“Privately issued digital currencies, backed by fiat or commodities, will become an essential counterpoint to CBDCs. Issued by regulated private companies, financial institutions and banks, many are already live.”

Gilbert Verdian
Founder and CEO

There is also momentum growing amongst enterprises. Volvo, for example, is using its 'trading tokens' to function as e-money to facilitate payment for logistics and business services between participants in its ecosystem. Commercial stablecoin for private enterprises is most likely to gain traction and volume for the flow of business-to-business payments and in trade financing. However, another use case could be for intra-company payments on private-permissioned ledgers at multinational enterprises. Internal corporate entities could adopt a stablecoin backed by fiat deposits for intra-company loans, FX and for netting to lower the costs of booking transactions between subsidiaries.

Fostering the commercial stablecoin

Much like in the early days of the internet, there is an interoperability limitation hindering the global use of commercial stablecoins. Today, they can only transact on the network they were initially issued on. Worse, they can only be redeemed for fiat with the bank (or consortium member) that minted them. And, of course, blockchains and DLTs are limited in interconnectivity, making it difficult to move or transact stablecoins from one network to another.

How then does the commercial stablecoin live up to its potential? The answer is three-fold: make it easy to issue, make it useable on any blockchain and make it simple to redeem into fiat and vice-versa. Once these factors are put into place, and we are nearly there, we will see more enterprises embrace these innovative digital assets.

We envision a future with a diverse ecosystem where cryptocurrencies, commercial stablecoin and CBDCs, each with a unique purpose to store and exchange value, become ubiquitous.

Originally published on 17 May 2022.

[For more articles about the future of finance, visit our website >](#)

5. Central bank digital currencies

Our take

Where privately-issued digital money has led with great promise in specific use cases, CBDCs will follow with much broader potential. Implemented with consideration for security, privacy and proper interoperability, CBDCs will empower governments and their citizens alike.

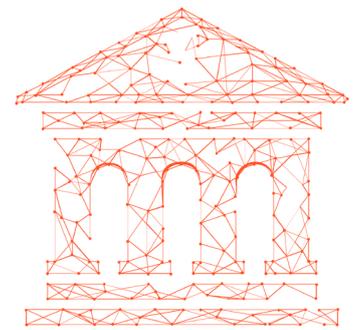
Sibos wastes no time this year getting to the heart of the matter. At 9:15 on Monday, in **Flipping the digital coin: CBDCs, stablecoins and cryptocurrencies**, representatives from the Bank of England, Commonwealth Bank of Australia, and Intesa Saopaolo will discuss the huge disparity and fragmentation in digital money. We've just discussed the important role we believe privately-issued digital money can play from commercial banks and institutions. However, central bank digital currencies (CBDCs) are different and potentially hold even broader appeal.

As electronic, real-time versions of cash, CBDCs are regulated, issued and backed by a central bank. While they can be expected to retain their value in more stable fashion than cryptocurrencies like Ethereum and Bitcoin, or so-called algorithmic 'stablecoins', the real benefit they offer over traditional payment mechanisms is perhaps programmability and automation, which enable governments, businesses and consumers to better plan and control payments. In short, they're empowering.

Although more than 90% of the world's central banks are currently experimenting with their own digital currencies, only a handful have moved beyond the pilot stage. What's clear is that there is no consistency in approach. While all RTGS systems, for example, are essentially the same, all CBDC systems are subtly different. We do see innovation at how the systems operate, the type of payment instruments they implement and the programmability they offer.

That's why, at 13:15 on Monday, representatives from Bank of America, the European Central Bank, and HSBC will have the unenviable task of suggesting how best we can achieve **Joining up digital currencies and payment systems**. The speakers will consider which CBDC model - interoperability, interlinking and single global platform - is most likely to win out in the future. Attentive readers will already know we favour the former. A single global platform certainly strikes us as ill-advised. The concentration risk alone might be reason enough to discount it but, as pragmatists, it also strikes us that the sheer number of people involved in governance would make it impractical. Macroeconomic and political factors would surely rule it out.

To our eyes, the key to a successful CBDC system lies in how digital currencies are implemented to begin with. The core considerations must be security, privacy and robust interoperability.



“The key to a successful CBDC system lies in how the digital currencies are implemented to begin with.”

Security and privacy

People used to cash are understandably concerned about how secure and private a CBDC would be. Could their digital cash be stolen, hacked or compromised in the same way that so-called cryptocurrencies have been targeted? We believe CBDCs can be designed securely as critical national infrastructure, protected in the same way as our existing payment systems and economies. These digital assets are highly secure and resilient, nearly impossible to tamper with, and have no single point of failure.

The networks CBDCs run on would use secure, ringfenced distributed ledger technologies accessible only by authorised financial institutions and regulators and provide new payment options for consumers and businesses.

Interoperability

Once again, we find ourselves singing the praises of interoperability. We've covered the concept and its immense benefits in detail above. However, when it comes to CBDCs, the outcome is critical: the payment instruments – whether digital euro, dollar or pound – would be able to roam freely across different networks.

In the words of our founder and CEO, Gilbert Verdian, "one day soon, your money will be able to travel with you around the world and continue to work seamlessly, as easily as your mobile phone does today.

"CBDCs are highly secure and resilient, nearly impossible to tamper with, and have no single point of failure."

"Your money will be able to travel with you and continue to work seamlessly."

Other relevant sessions

Reliability of technology behind CBDCs

Monday, 9:00, Exhibitor Stage

Distributed ledger technology is rapidly claiming its place in the global financial technology landscape, penetrating the most critical use cases within the industry. Whether it is transactions made between central banks and their wholesale counterparts on a national level or those involving interoperability between multiple national currency frameworks, the question of their reliability is of utmost importance. The talk will explore the risks stemming from the technological side of distributed CBDC frameworks that may jeopardise payments ecosystems both nationally and internationally.

Digital euro: Our future money

Tuesday, 8:45, Exhibitor Stage

Today customers are offered convenient and reliable means of payment. But retail payments are undergoing a disruptive transformation and people increasingly shift towards digital payments. As central bank money is currently only available to consumers in the form of cash, it could over time become marginalised. The European Central Bank is therefore exploring the potential of a digital currency like many other central banks around the globe. This digital currency, the "digital euro" would be an additional way to pay anywhere in Europe, just like banknotes, and it would continue to ensure access to central bank money. Learn about our project findings on design, privacy, functionality, technology and much more.

CBDCs: How could they be used in international payments?

Wednesday, 13:30, Meet the Experts Stage

Adoption of central bank digital currencies is clearly on the rise. According to the Bank for International Settlements, nine out of 10 central banks are now exploring CBDCs, with nine countries already live. Yet much of the focus to date has been on how CBDCs can achieve domestic policy goals, with less attention on how they could work cross-border. In this session, our panel will debate how the global community can best ensure interoperability and interlink the numerous domestic CBDCs and payments systems springing up world-wide to enable the new currencies to be used for cross-border payments. We'll also discuss the results of our recent experiments with Cag Gemini and the role SWIFT could play in achieving future interoperability.

In the press: City A.M., 27 September 2022

The benefits of CBDCs, and designing a system that delivers them



Central bank digital currencies (CBDCs) promise to vastly improve electronic payments by fundamentally changing the nature of money. By Martin Hargreaves, Chief Product Officer at Quant.

These new digital currencies are programmable and offer the potential to help consumers and businesses better control their spending. Additionally, they can make cross-border payments faster and cheaper, protect individual privacy, prevent fraud and stimulate fintech growth in the UK.

After a turbulent year for cryptocurrencies and stablecoins, these seem to be bold claims. Also, our existing payment systems work well in the UK, so why would we consider a CBDC?

It turns out there are a lot of reasons. CBDCs are not cryptocurrencies. And while their use of blockchain technology is similar, CBDCs behave very differently to highly volatile crypto markets.

CBDCs are an electronic, real-time version of cash. They are regulated, issued and backed by a central bank. They tend to (depending on the central bank) retain their value much better than cryptocurrencies like Ethereum and Bitcoin, or so-called algorithmic 'stablecoins.'

CBDCs can also offer significant benefits over traditional payment mechanisms. Chief among these are programmability and automation, which enable businesses and consumers to better plan and control payments.

For example, consumers could use new smart contract functionality within CBDCs, similar to escrow, to automatically issue payment after the safe and secure delivery of goods or services. This feature would help people avoid the returns/reimbursement process and access their cash. Merchants could see payments cleared and settled faster, prevent chargebacks and gain a more accurate view of their accounts and stock.

CBDC programmability could be extended even further. Payments could be graduated with automated triggers and built-in discounts and incentives to encourage better service delivery or performance.

Another benefit of CBDCs is improved cross-border transactions. Many of us have experienced high-friction and costly international payments.

"For example, consumers could use new smart contract functionality within CBDCs, similar to escrow, to automatically issue payment after the safe and secure delivery of goods or services."

In many places, cross-border payments fail. In experiments, central banks found that CBDCs could greatly simplify payments using secure blockchain architecture. These transactions could be made cheaper and quicker using fewer intermediaries and straightforward processes. Businesses could receive their funds faster, pay their suppliers earlier, and take advantage of preferential rates as they appear.

In fact, CBDCs could go further to help digitise value chains throughout an economy. Studies point to them reducing the number of counterparties and 'value leakage' to enable recipients to keep more of their money. This automation of workflows has the promise to help lubricate supply chains, something we all felt acutely in the wake of COVID-19.

One concern many people have about CBDCs is security— could they be stolen, hacked or compromised in the same way that cryptocurrencies have been targeted? We believe CBDCs can be designed securely as critical national infrastructure, protected in the same way as our existing payment systems and economies. These digital assets are highly secure and resilient, nearly impossible to tamper with and have no single point of failure.

The banking networks CBDCs run on would utilise secure, ringfenced distributed ledger technologies (DLTs) accessible only by authorised financial institutions and regulators and provide new payment options for consumers and businesses.

Interoperability would be at the heart of a well-designed CBDC. As would providing the right balance of privacy and regulation. Blockchain technology makes it possible to collect all the information required by the regulators for know your customer (KYC) and anti-money laundering (AML) rules— without compromising privacy. This is an essential feature of any CBDC model as privacy is vital for public acceptance.

CBDC pilots are currently taking place around the world, including in the UK. It's not a one-size-fits-all process. Different jurisdictions have a unique set of economic drivers to consider. They are all testing different roles and responsibilities of central and commercial banks to issue money, facilitate payments and minimise costs.

This is exactly what the LACChain regional programme has done. A global alliance led by the Innovation Lab at the Inter-American Development Bank Group (IDB Lab), it has developed a blockchain ecosystem for Latin America and the Caribbean to enable cross-border payments and reconciliations.

Among the G20, 19 nations are actively exploring CBDCs. But, arguably, the most advanced CBDC project is occurring in China. As of January 2022, 261 million people, one-fifth of the country's population, have set up an e-CNY wallet, spending 87.5b yuan (\$13.8b).

As for the UK, the work of the Bank of England to pilot different CBDC models with the private sector is promising. While we currently have a well-functioning, low-cost digital payments system, CBDCs unlock many new and useful capabilities for consumers and businesses that are simply not currently available. CBDCs present a clear opportunity to cement our position as a global leader in fintech, and we cannot afford to miss out.

Originally published on 27 September 2022.

[For more press coverage at Quant, visit our website >](#)

**"We believe
CBDCs can be
designed securely
as critical national
infrastructure."**

Persons of interest



2022

Throughout the week, the Inside Leadership series will feature some of the industry's most accomplished leaders.

Don't miss:



Catherine Bessant

Vice Chair, Global Strategy of Bank of America

Wednesday, 9:30, Plenary Stage



Anne Boden

Founder and CEO of Starling Bank

Monday 14:00, Plenary Stage



Alistair Currie

Global Head of Consumer Banking & Payments of Barclays

Wednesday, 10:30, Plenary Stage



Susan Foley

Senior Associate Director, Reserve Bank Operations and Payment Systems of the Federal Reserve Board of Governors

Thursday, 11:00 CET, Plenary Stage



Ravi Menon

Managing Director of the Monetary Authority of Singapore

Monday, 13:00, Plenary Stage

Sibos highlights day by day

Main conference sessions | Other sessions



Monday

9:00	Different frameworks, common challenges: Reliability of technology behind CBDCs	Exhibitor Stage
9:15	Flipping the digital coin: CBDCs, stablecoins and cryptocurrencies	Conference Stage 2
9:30	Sibos opening plenary	Plenary Stage
9:45	SWIFT Innotribe opening	Innotribe Stage
12:00	Transforming settlement through DLT	Exhibitor Stage
12:30	Is T+1 the goal or a step to instant securities settlement?	Conference Stage 1
13:00	Inside Leadership with Ravi Menon, Managing Director of the Monetary Authority of Singapore	Plenary Stage
13:15	Connecting digital islands: Joining up digital currencies and payment systems	Conference Stage 3
14:00	Inside Leadership with Anne Boden, Founder & CEO of Starling Bank	Plenary Stage
14:15	Can blockchain transform corporate action communications?	SWIFT Innovation Stage
14:30	Banks and digital assets: A difficult relationship	Discover Stage
15:30	Bridging digital platforms: Is interoperability a pipe dream or possibility?	Conference Stage 3
16:00	Big Issue Debate: Digital value	Plenary Stage

Tuesday

9:00	First regulated blockchain-based payment system: unlocking tokenised markets	Exhibitor Stage
9:15	A tokenised future: What does it mean for financial services and its customers?	Conference Stage 2
9:45	Digital euro: Our future money	Exhibitor Stage
13:30	Blockchain unplugged: Diving into the truths behind today's leading DLT projects	Discover Stage
14:00	Big Issue Debate: Fragmentation vs. interoperability	Plenary Stage
14:30	Future of money	Innotribe Stage
15:15	Overcoming fragmentation in the tokenised assets market	Meet the Experts Stage

Wednesday

9:30	Inside Leadership with Catherine P. Bessant, Vice Chair, Global Strategy of Bank of America	Plenary Stage
10:30	Inside Leadership with Alistair Currie, Global Head of Consumer Banking & Payments of Barclays	Plenary Stage
10:45	Let's get digital: A blueprint for the payments model of the future	Conference Stage 2
13:30	CBDCs: How could they be used in international payments?	Meet the Experts Stage
14:15	Experimenting with digital networks and DeFi	Discover Stage

Thursday

9:00	Digital assets and the next frontier for standards	Standards Forum
9:45	Digital asset liquidity fragmentation problem: A journey towards digital asset liquidity	Discover Stage
10:15	Spotlight on digital value: No, an NFT is not a security. Or is it?	Conference Stage 3
11:00	SWIFT Hackathon: The final	Innotribe Stage
11:00	Inside Leadership with Susan Foley, Senior Associate Director, Reserve Bank Operations and Payment Systems of the Federal Reserve Board of Governors	Plenary Stage
12:00	Servicing digital assets: Who will win the battle?	Conference Stage 3
16:00	Closing plenary	Plenary Stage



Are *you* ready for digital assets?

CBDCs

Wondering what possibilities lie in issuing central bank digital currencies?

Stablecoins

Thinking about issuing your own digital money?

Tokenisation

Curious about tokenising funds, debt or other assets?

We're here to help.

As a pioneer in institutional digital assets, Quant has already established the work on blockchain standards and built the institutional technology that makes it quick and easy to implement interoperable blockchain solutions and issue digital assets that work seamlessly across any network.

We've worked on cross-border payments networks, CBDC projects, and tokenisation of money, assets and instruments.

[Visit quant.network to find out more >](https://quant.network)