Swift Digital Currencies and Digital Assets

Presentation for Groupe de travail Shared Ledger



Swift July 2025

Confidentiality: Restricted

Delivering enduring operational excellence, security and resilience at scale

Strengthening

collaboration to

global ecosystem

advance an inclusive



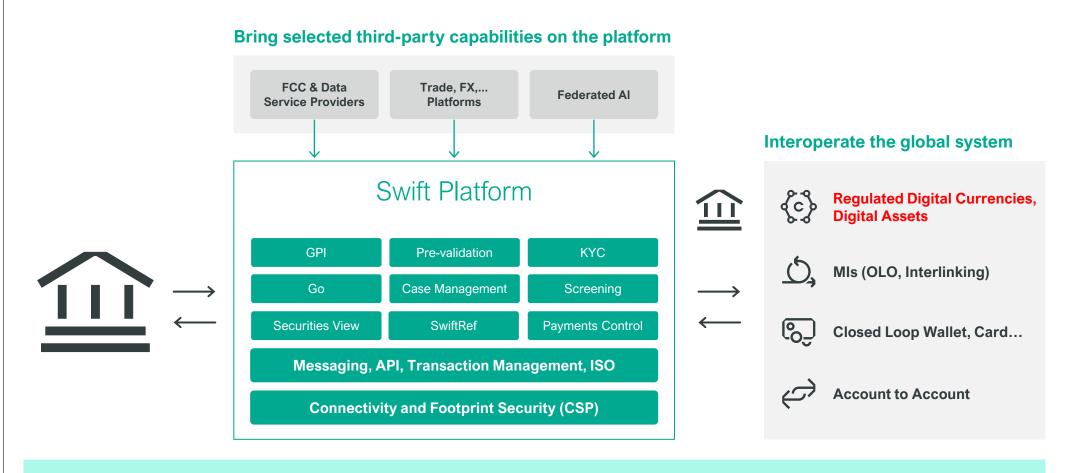
Uplifting the endcustomer experience

Innovating and enabling a new era of interoperability



The Swift platform provides value-added services, alongside readily consumable thirdparty capabilities, as well as extending reach beyond the Swift network

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Track transactions end-to-end across any network

Our innovation is active across regulated digital money and assets

Swift seeks to support our community as this trend rapidly develops

Public Sector Private Sector

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Digital Currencies Digital Assets Tokenised Asset-backed CBDC Tokenised Assets Crypto assets Deposits Stablecoins ✓ Claim on issuer ✓ Existing regulated Unregulated assets ✓ Regulated Claim on issuer 'out of the box' (regulated banks) (unregulated financial instruments lacking attributable value non-banks mostly) ✓ Strong engagement ✓ Compliance w/ existing ✓ Growing global demand from the Swift across the Swift legal & regulatory Regulation is emerging community in Europe, Japan, Hong community ✓ Reinforces role for Kong and the US ✓ Swift can connect into commercial banks ✓ Customers looking for Swift to be cross-border payment Operate on public ✓ Fragmentation of bank blockchains system single access point coins likely, potential Swift role Interest from banks ✓ Potential to impact current Swift flows picking up

Cross-network interoperability¹

supporting a full range of widely used technologies (blockchain & non-blockchain)



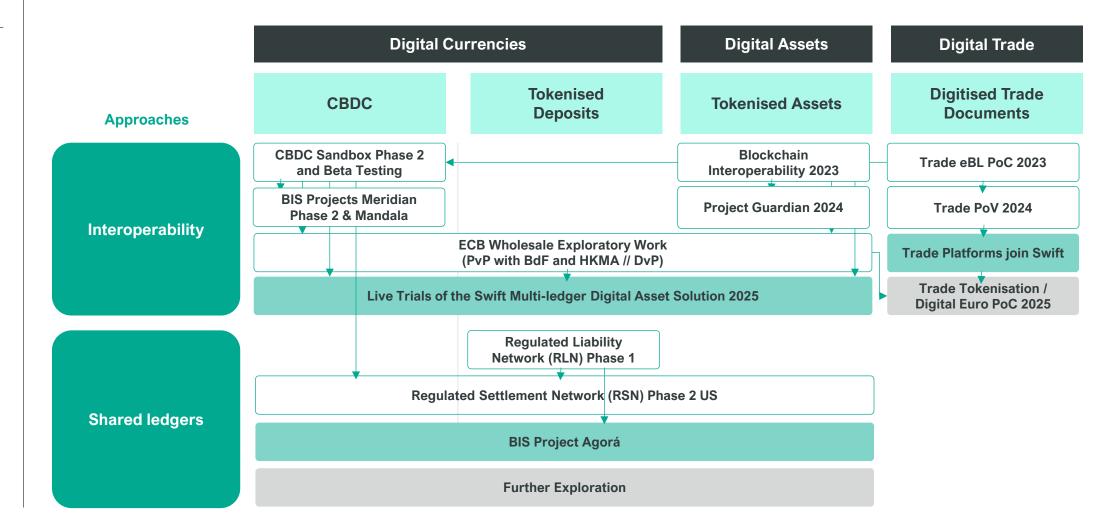
Current innovation spans digital currencies, assets and trade based on two approaches:

interoperability and shared ledgers

There will likely be a co-existence of both approaches in a future state

Complete
In Flight

Planned







Building blocks of the new Swift Digital Asset solutions



Connected Swift member with a known Identity (eg certificate)

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Interoperate flows Swift Multi-ledger Digital Asset Solution

A mutualised connector supporting orchestrated settlement instructions on digital assets across ledgers re-using existing Swift acquisition channels and market practices as much as possible



Standardize assets **Swift Community Platform** For Institutional Digital **Assets standards**

A community driven platform to define and publish digital institutional assets built on evolved ISO standards ensuring interoperability of and lower down cost of integration



Instruct securely Swift on-chain institutional accounts management

A solution to seamlessly create on-chain institutional accounts preserving value ownership with digital custodians while enabling secured settlement instructions interoperability through Swift Solution

Supported **Digital Assets**

Swift

Digital Asset

Solutions

Standardized Tokenised Instruments, CB and CoBm Regulated web3 based form of money e.g. Stablecoins

dApp Eco-system on specific use cases



Supported Settlement Ledgers

Public / Private chains based on commonly used protocols Community ledgers, Public sector or private Closed loop eco-systems running on DLT technology

Double click on the Swift Multi-ledger Digital Asset Solution

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Interoperate with Swift infrastructure & standards

- Full integration with Swift existing channels, PII rich
- Compliance with existing ISO standards to instruct, report, confirm
- Integration with correspondent banking rails
- Can leverage existing reference data such as SSIs

Flow orchestration

- Transaction State mgmt & end to end tracking
- ISO 20022 data model at the core
- Adaptive transaction workflow for DvP and PvP use cases
- Synchronisation actions: pairing, netting, lock and release, HTLC

Interoperate with networks outside Swift

- Direct on-chain integration, PII free
- Direct API integration
- Swift standardized API integration
- End-to-end chain of trust



Double click on the Swift Multi-ledger Digital Asset Solution

\$h **Swift Network** \$ 血 血 SWIFT **Orchestration Layer Business** Standardised Visibility and Reference data Standards Secure storage validation and traceability of for tokens and enhancements for Swift messages of sensitive data transaction tokenised assets relayed on-chain (PII) off-chain **DLT** networks transactions orchestration Abstraction Layer Public (permissioned) **CBDC** ledgers Bank / FMI ledgers networks 血 Sp. Bank A dApp 1 血 Chain Chain Chain 血 **Adaptor** Adaptor **Adaptor** \$h ַת.) dApp 2 Intermediary 血 \$h 血 dApp 3 û Regulator

1Messaging Integration

2 Orchestration

3
Blockchain
Abstraction

Blockchain Adaptors



The Swift live trials are focused on three foundational use cases, together with a cross-cutting workstream on standards

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Unlocking posttrade settlement for digital assets (DvP)

Demonstrate how institutions can instruct the settlement of tokenised assets over Swift using their existing infrastructure



Addressing settlement risk in FX transactions (PvP)

Demonstrate that settlement orchestration capabilities can help reduce FX settlement risk for both traditional and DLTbased payment systems



Enabling the cash leg for on-chain processes

Demonstrate how DLT-based systems can be integrated with existing Swift payment rails to automate the execution of the cash leg to support settlement of on-chain business processes



Standardization focus: Market Practices, messages, tokens incl. controls (e.g., roles)





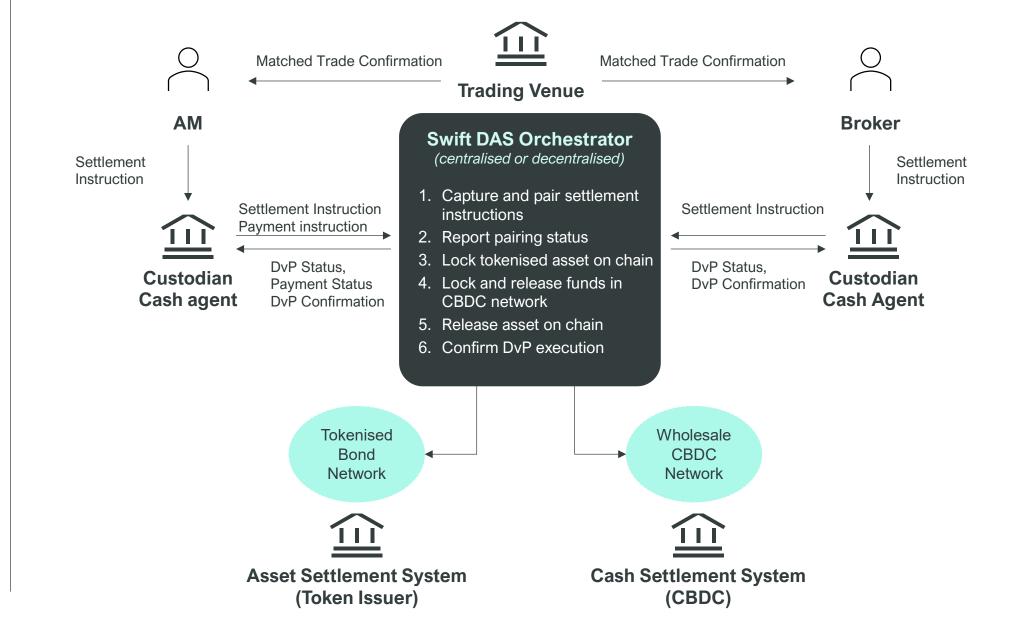






Secondary market post-trade flow for a Tokenised bond settled on-chain using wCBDC First instance of this flow demonstrated as part of ECB trials

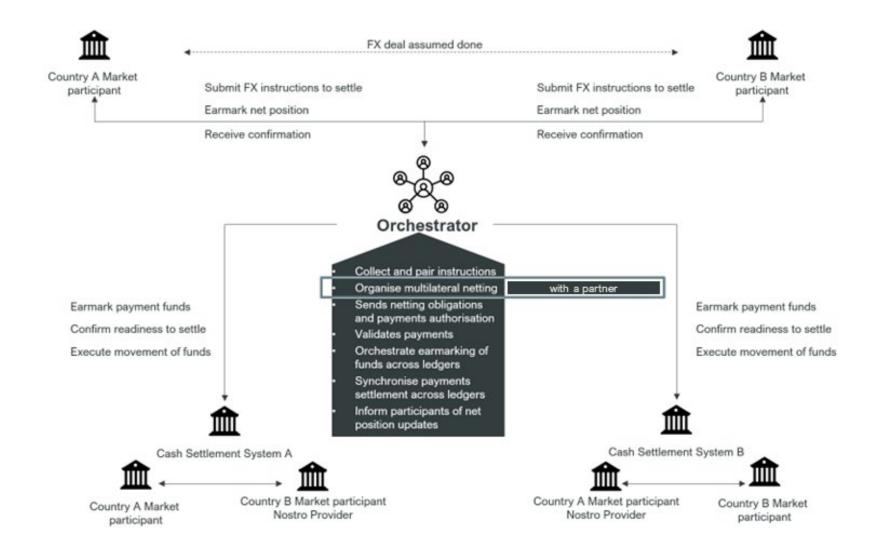
DvP base case





De-risk settlement of confirmed FX deals on fiat and digital settlement ledgers

PvP base case





Unlocking the cash leg for on-chain processes

First instance demonstrated as part of Project Guardian

Cash leg case

