

Swift

Digital Currencies and Digital Assets

Presentation for Groupe de travail Shared Ledger



Swift
July 2025

Confidentiality: **Restricted**

July 2025

Delivering enduring
operational
excellence, security
and resilience at scale



Uplifting the end-
customer experience



Four priorities will
drive our activities
over the next three
years

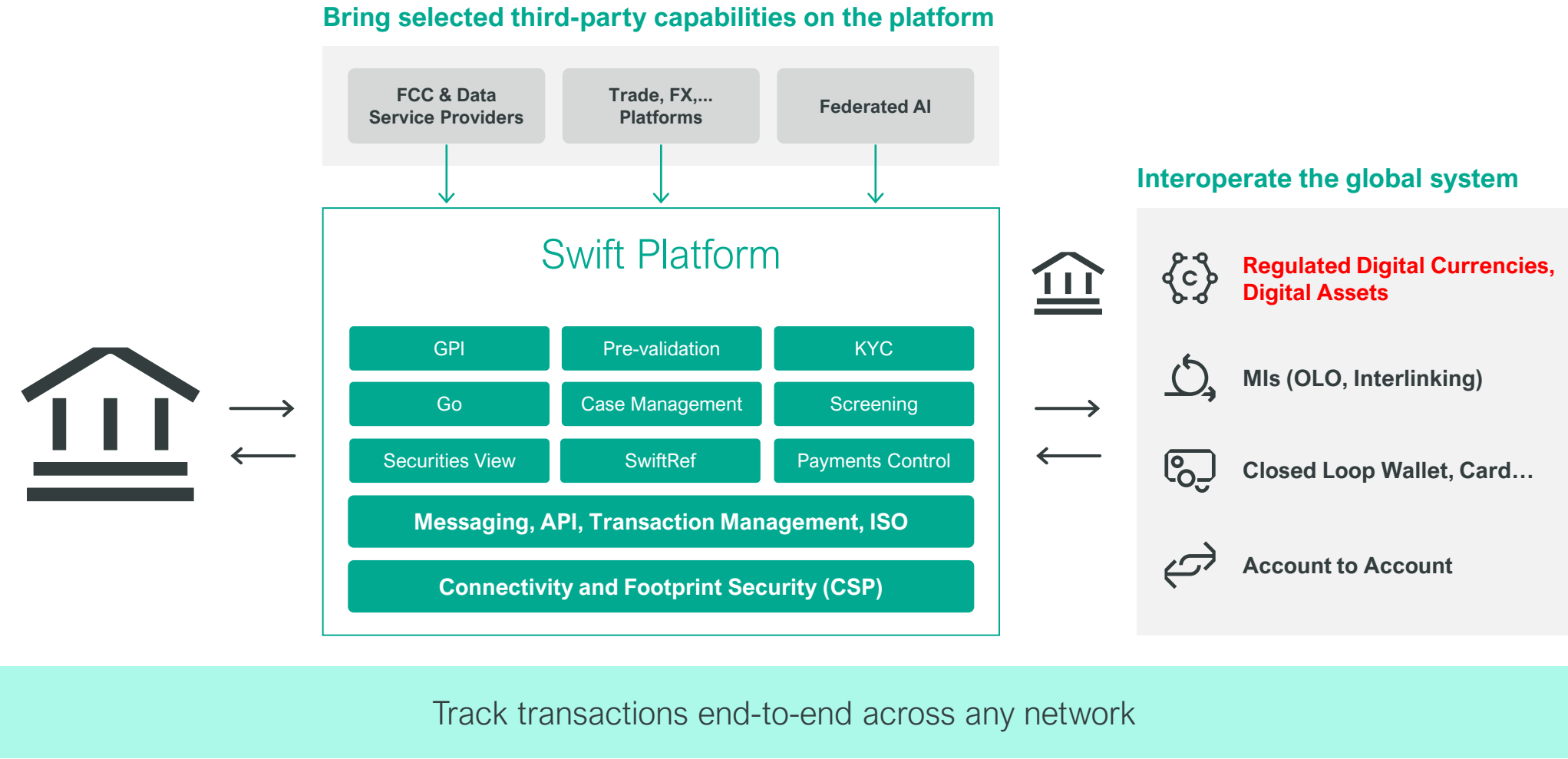
Strengthening
collaboration to
advance an inclusive
global ecosystem



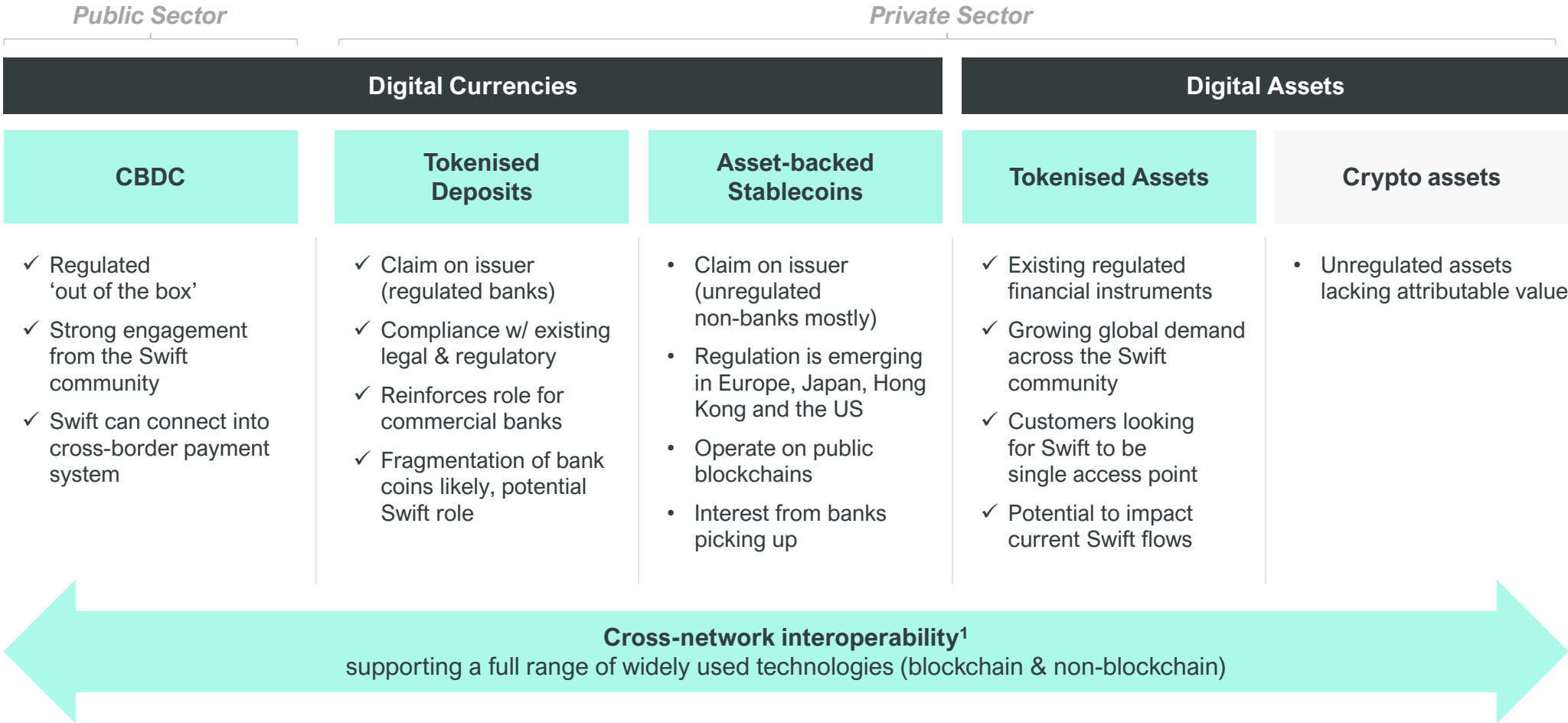
Innovating and
enabling a new era
of interoperability



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



Our innovation is active across regulated digital money and assets
Swift seeks to support our community as this trend rapidly develops

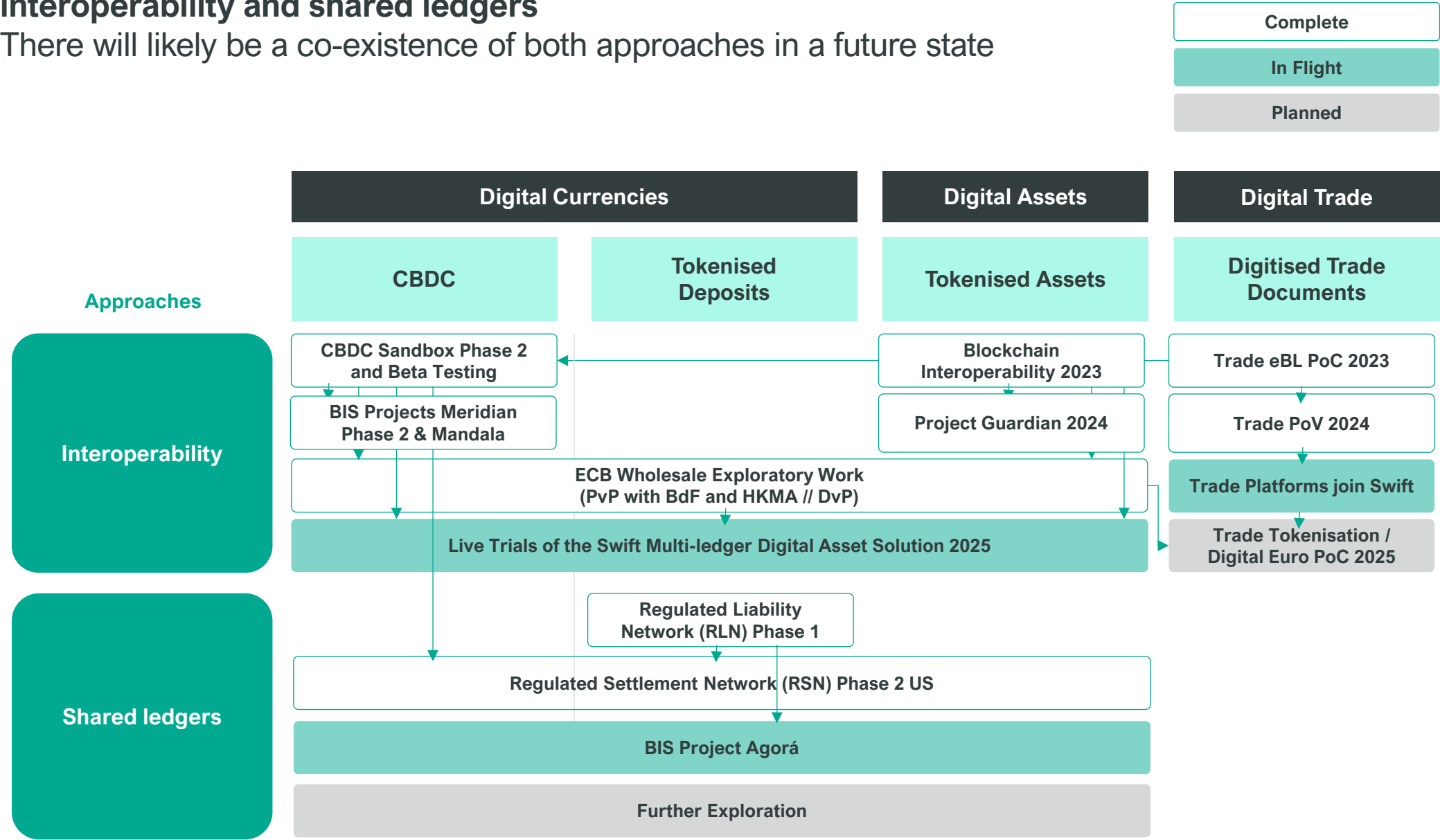


¹ can support other use cases (e.g., trade platforms)



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

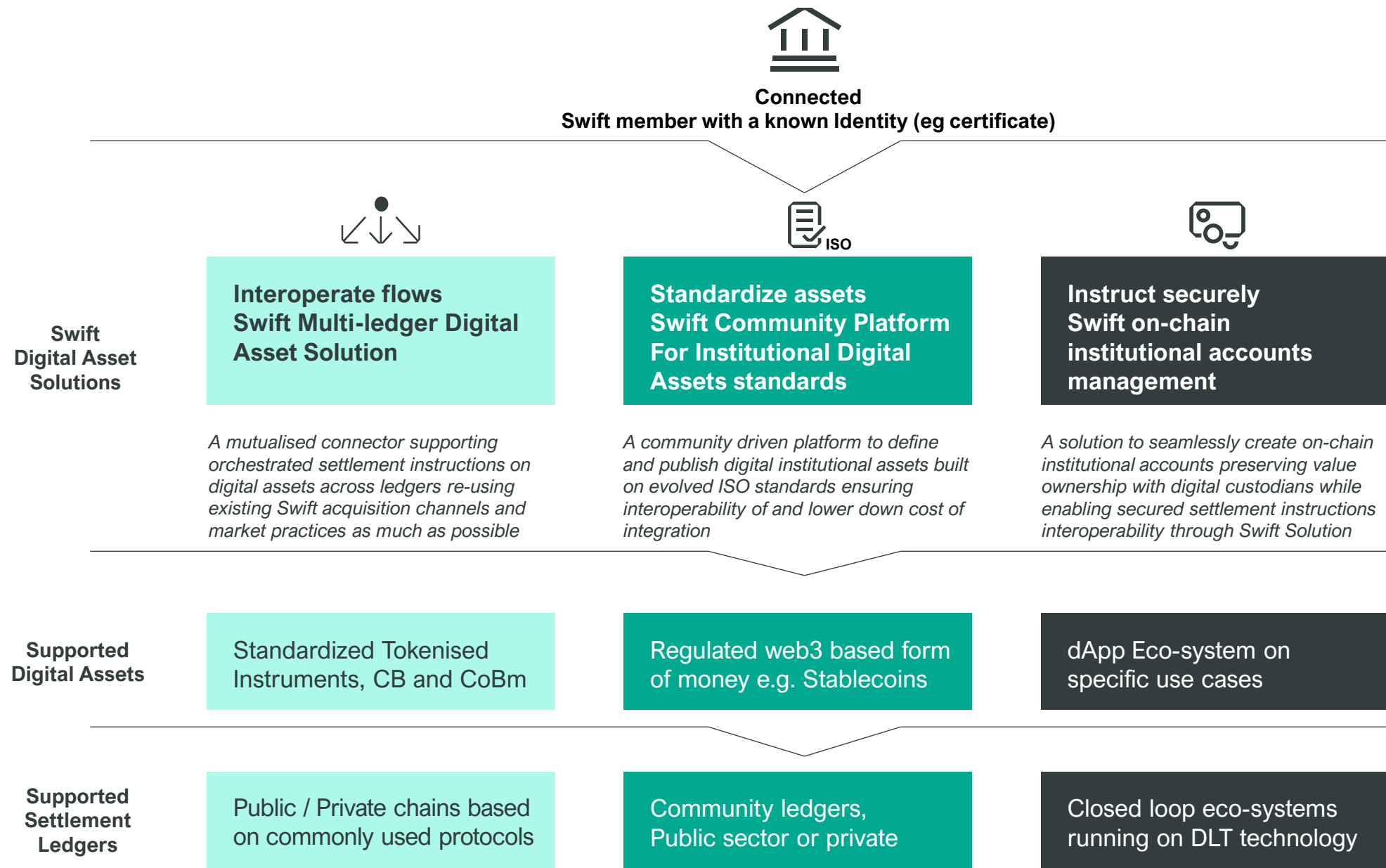
There will likely be a co-existence of both approaches in a future state



1. Interoperability

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Building blocks of the new Swift Digital Asset solutions



Double click on the Swift Multi-ledger Digital Asset Solution

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

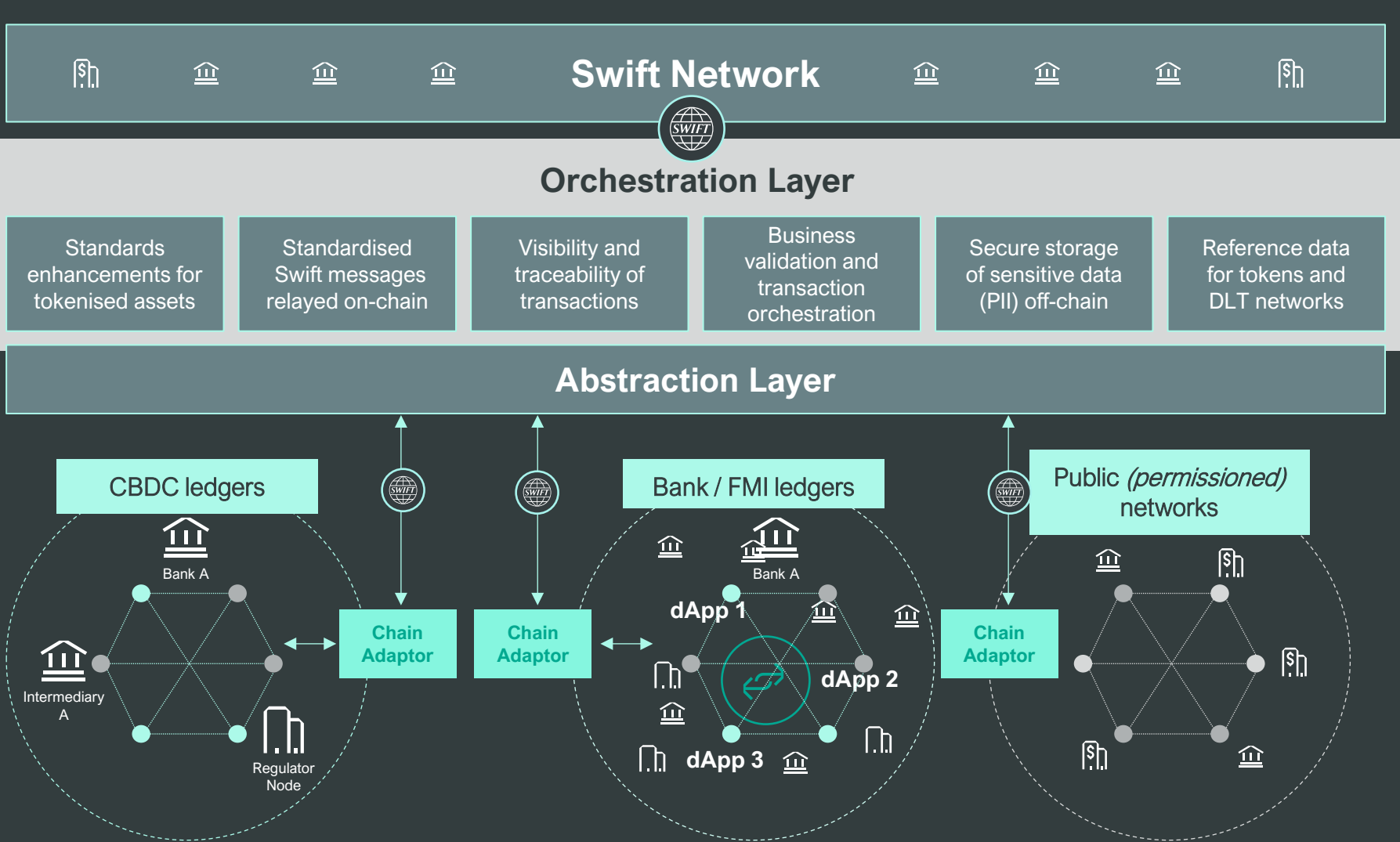
Flow orchestration

- ✓ 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



- 1 Messaging Integration
- 2 Orchestration
- 3 Blockchain Abstraction
- 4 Blockchain Adaptors

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

1

Unlocking post-trade settlement for digital assets (DvP)

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



2

Addressing settlement risk in FX transactions (PvP)

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



3

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



4

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

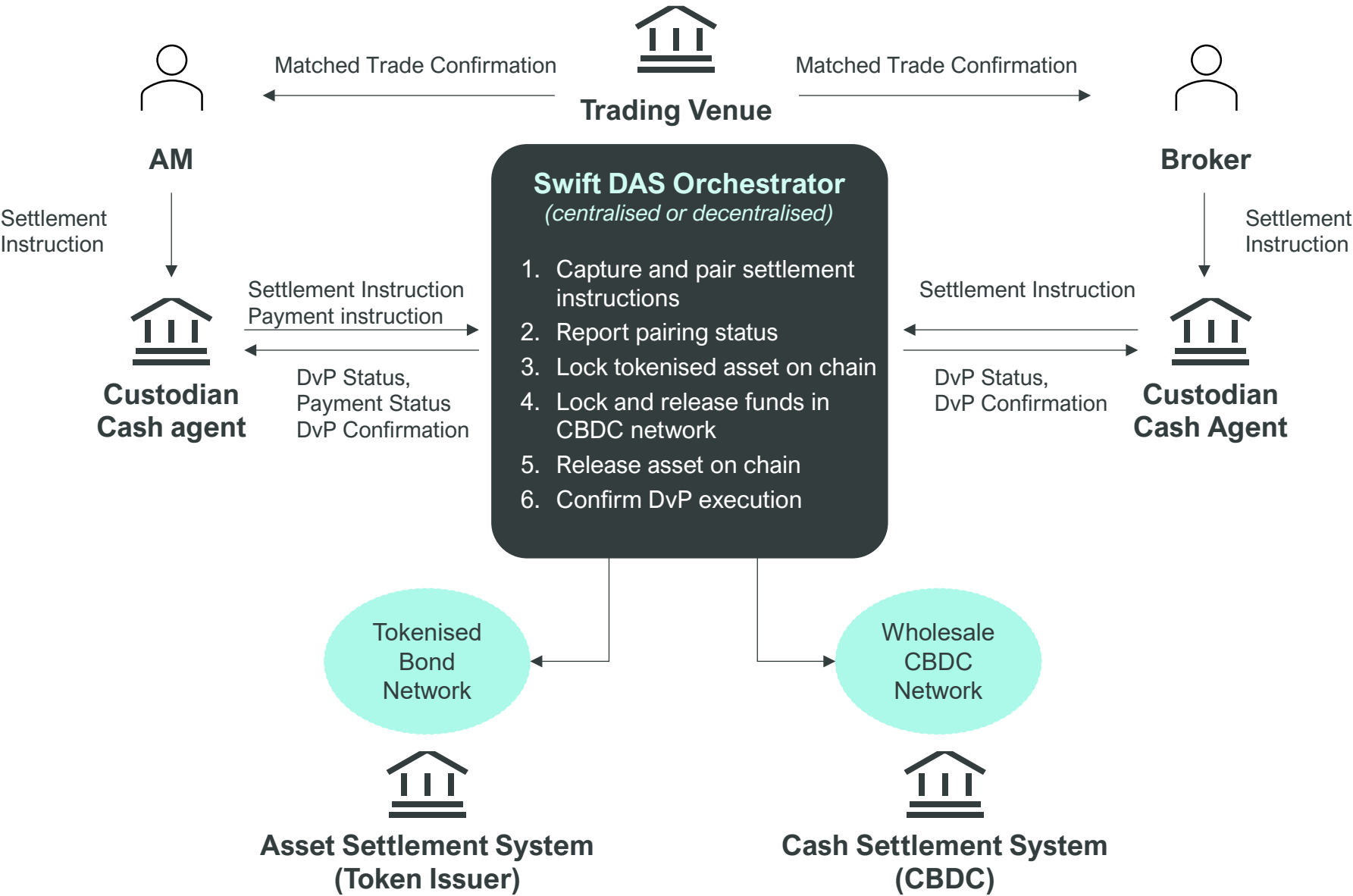
Appendix: Base Use Cases for Interoperability

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DvP base case

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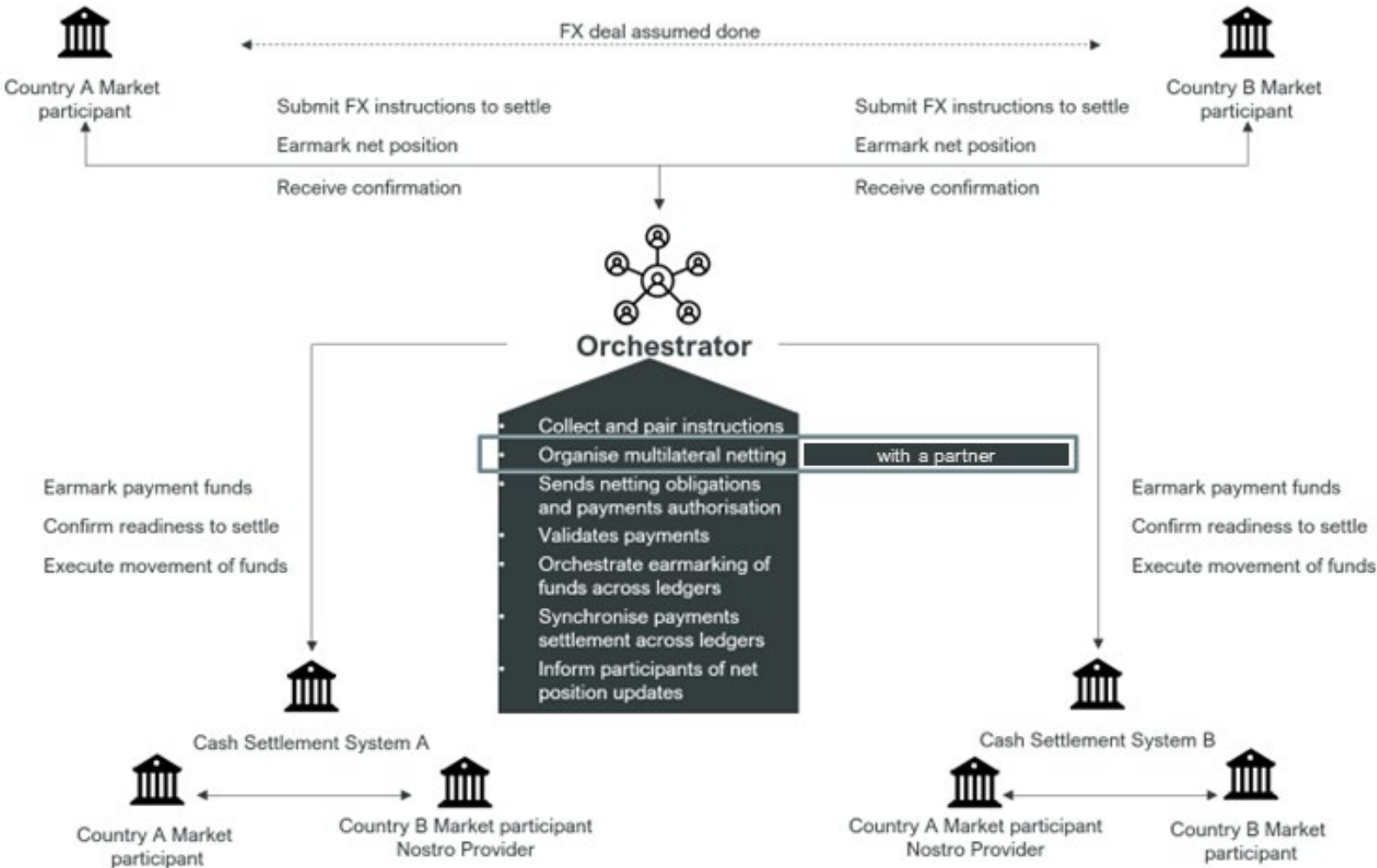
Secondary market post-trade flow for a Tokenised bond settled on-chain using wCBDC
First instance of this flow demonstrated as part of ECB trials



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

PvP base case

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Unlocking the cash leg for on-chain processes

First instance demonstrated as part of Project Guardian

Cash leg case

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