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**Swift's First Live Tokenised Deposit Transaction:
Why Interoperability Will Determine the Future
of Digital Bank Money**

By

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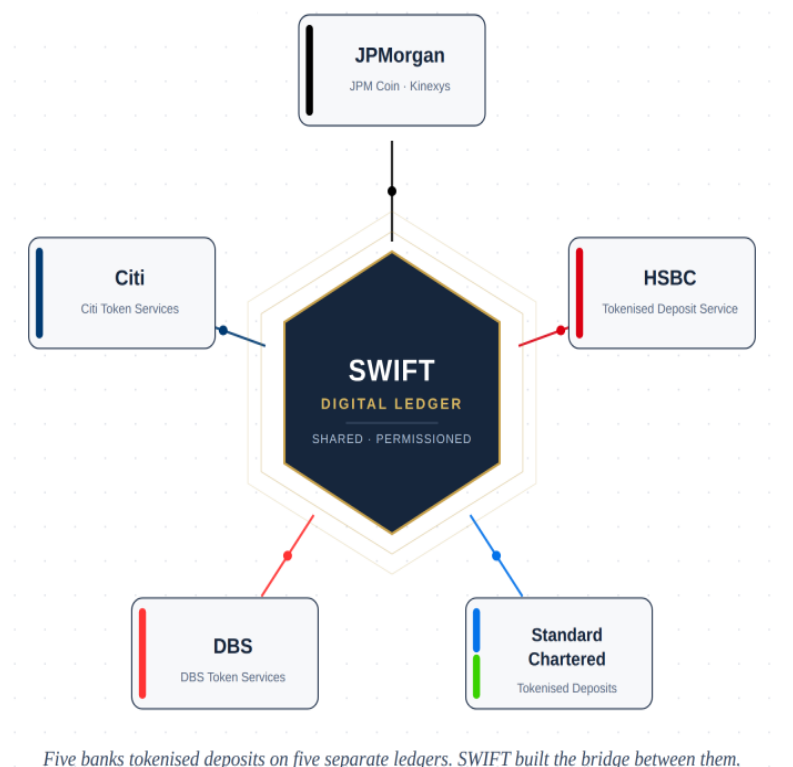
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Executive Summary

- ✦ The HSBC-Standard Chartered first live tokenised deposit transaction demonstrates a significant step toward interoperability in tokenised bank money, showing that independently developed bank infrastructures can coordinate cross-border tokenised-deposit transactions through Swift's blockchain-based ledger.
- ✦ This developments highlights interoperability as the next major challenge for tokenised deposits. The ability to connect different systems and enable communication, reconciliation and settlement across institutions and jurisdictions may be more important than simply issuing tokenised deposits.
- ✦ Swift's strategic role lies in providing a common orchestration layer between existing financial infrastructures. Its established global network and standards allow banks to retain their own tokenisation systems while connecting through a shared infrastructure.
- ✦ Interoperable tokenised deposits could help reduce some of the inefficiencies of correspondent banking, including fragmented messaging, reconciliation and delays, while supporting more continuous cross-border liquidity management.
- ✦ The key test now is whether this model can move beyond a bilateral transaction to network-scale infrastructure. Its longer-term value will depend on adoption across institutions and currencies, as well as scalability, governance, reliability, compliance and integration with incumbent financial systems.

Key Picture: Swift's Interoperability Bridge for Tokenised Deposits



Source: [LinkedIn](#)

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1. Swift Tests the Infrastructure of Interoperable Bank Money

On 19 August, Standard Chartered and HSBC had announced that they successfully executed the first cross border interbank tokenised deposit transaction on Swift's blockchain-based ledger. Carried out by regulated financial institutions, the transaction demonstrates interoperability not just in interbank transactions but also marks a major development in terms of tokenised deposits usage for issuance, transfer, record and settlement advancing blockchain adoption and progress on always-on cross-border payments.¹ This development builds on a prior announcement in July by Swift regarding the readiness of initial use of its blockchain-based ledger where participation of 17 banks across six continents prepared to pilot live transactions signalled a strong global demand for upgrading Swift's technology stack to enable faster transactions.²

In this context, a shared ledger provides the secured orchestration layer for bank-issued tokenised deposits facilitating money movement before final settlement through incumbent systems allowing banks to improve client experience and global liquidity efficiency without the risk of any compliance, credit and control standards being compromised.³ This particular transaction included the payment communication exchanges using SWIFT's ledger with the resultant obligations being recorded in both the HSBC's Tokenised Deposit Service (TDS) and Standard Chartered's tokenised deposit infrastructure as tokenised deposit obligations.⁴

The deeper and more crucial story behind this transaction is regarding interoperability where two institutional infrastructures were successfully connected with Swift and final settlement occurred through existing payment systems. In this context, the future of tokenised bank money may depend less on digital deposit issuance by banks and more on whether those deposits can communicate, reconcile and settle across institutional, national and technological boundaries. Here, Swift's strategic advantage is not in creation of a new form of money but in the globally trusted network that it already operates connecting more than 11,500 financial institutions across more than 200 countries and territories.⁵

2. Implications for Interoperability and Correspondent Banking

The HSBC-Standard Chartered transaction demonstrated that separate bank-operated tokenised-deposit infrastructures can be connected through a shared and connected interoperability layer. Commercial bank deposits can be represented as digital tokens and transferred in real time within HSBC's infrastructure through its Tokenised Deposit Service (TDS) ⁶ while the Standard Chartered has developed its own tokenised-deposit infrastructure. While Swift enabled these otherwise separate systems to be connected, allowing payment messages to be exchanged and resulting obligations to be recorded, Swift does not replace the banks' underlying tokenisation infrastructures or act as the final settlement system and is functionally limited as the orchestration and interoperability layer that matches and nets obligations between the participating banks before final settlement through existing systems.⁷

In this sense, the transaction points to a larger development in the emergent digital-financial landscape i.e. the technological infrastructure through which money is represented and transferred can change without necessarily changing the institutional nature of the underlying monetary claim. Moreover, the long-term implications go beyond settlement speed. HSBC's TDS provides real-time, 24/7 movement and management of tokenised deposits across participating HSBC locations, while Swift's broader blockchain initiative is intended to support always-on cross-border transactions and greater interoperability between tokenised assets and existing financial infrastructure.⁸ More importantly, while interbank interoperability consequently supports faster cross-border liquidity management, greater cash visibility and more continuous treasury management, the HSBC-Standard Chartered transaction itself should not be interpreted as having already established a fully global, multi-currency, 24/7 liquidity network. However, it does demonstrate an important aspect of the infrastructure crucial to move toward such a model.

Here, the broader lesson is that tokenisation alone does not solve fragmentation as without interoperability, separate digital-money systems can simply reproduce existing silos. Swift's approach points instead towards a

shared layer connecting different forms of regulated digital money, allowing separate financial infrastructures to communicate, coordinate obligations and settle through established channels. The HSBC-Standard Chartered transactions therefore can be best understood not merely as another blockchain proof of concept, but rather an early live demonstration of how the interoperability layer of international finance could evolve as tokenised deposits and other forms of digital financial assets become increasingly integrated into the global banking system.

Moreover, the development of interoperable of tokenised deposits also has wider implications for the structural inefficiencies of traditional correspondent banking. Cross-border payments have always relied on sequential chain of intermediary banks, message exchanges and reconciliation processes creating delays, costs and limited visibility across the payment chain. However, by bringing the representation and movement of monetary value onto a shared ledger through tokenised deposits, the system can enable more direct settlements of transactions effectively reducing the need for multiple intermediary banks and subsequent fragmented messaging and reconciliation.^{9 10 11}

Bank for International Settlements (BIS) has also defined tokenisation as the “next logical step in digital recordkeeping and asset transfer” which by harnessing new ways for intermediaries to interact can remove the separation between messaging, reconciliation and settlement.¹² For traditional banks which operate on independent databases, this eliminates the distinction between movement of monetary value and communication. As demonstrated in the HSBC-Standard Chartered transaction, such digital orchestration enables real-time interbank obligation matching and netting effectively reducing transaction delays from days to just seconds.¹³ Hence, the long term potential is not simply payments, but a gradual transition from sequential and fragmented cross-border payments processes toward more integrated digital financial infrastructure in which messaging, obligation management and finally, settlement can be coordinated more efficiently.

While this transaction is not yet a complete replacement for correspondent banking, it is a crucial experimentation of adding a shared digital coordination layer to the existing system where success will be measured by scale of adoption, reliability, governance and integration and not just whether the underlying blockchain functions.

3. Swift's Strategic Edge: Network and Neutrality

Other than interoperability becoming a crucial requirement for the emergent digital-financial system, the question then becomes “who is best positioned to provide the connecting layer”. Here, Swift's principal strategic advantage may not lie in the underlying blockchain technology itself, rather in the institutional position it already occupies in the global financial system. Connecting 11,500 institutions across more than 200 countries and territories,¹⁴ its blockchain-based ledger operates with an established network that would be difficult for any individual bank or technology provider to replicate.

This network effect is further reinforced by common financial messaging standards, established operational procedures, and long-standing relationships with financial institutions. Interoperability, however, requires more than the technical ability to transfer information between different ledgers, it also requires common approaches to payment instructions, transaction processing and the coordination of interbank obligations. Swift's proposed ledger builds on its existing infrastructure and standards while introducing a shared orchestration layer for coordinating tokenised-deposit transactions between participating institutions.¹⁵

Therefore, this model can be best understood as evolutionary rather than disruptive since banks retain their own tokenised-deposit infrastructures and control over assets and funding, while Swift provides the common layer through which obligations can be coordinated, with final settlement continuing through existing infrastructures.¹⁶ This evolutionary and less-disruptive approach could prove strategically important as it reduces the need for banks to converge on a single tokenisation platform or blockchain. Swift's existing network

therefore gives it a potential advantage in addressing one of the central challenges of digital finance i.e., achieving interoperability without requiring complete replacement of existing financial infrastructure. This strategic positioning simultaneously raises an important question about the risk of concentration. As Swift becomes increasingly embedded in the emerging architecture of digital finance, questions may arise around governance of technical standards, and the risks associated with dependence over a common orchestration layer. Hence, while Swift's network effect brings a great strategic advantage, if its role expands substantially in the future, it may also become a potential source of new systemic dependence.

4. From First Transaction to Network-Scale Infrastructure

The HSBC-Standard Chartered transaction was a significant milestone in terms of interoperability; however, its achievement needs to be defined carefully. This particular transaction demonstrated that independently developed bank platforms can communicate and coordinate tokenised-deposit obligations without requiring banks to adopt a single tokenisation platform or abandon existing settlement arrangements. It does not however, by itself establish high-volume scalability, broad commercial adoption, low costs for end users or continuous 24/7 final settlement.

Swift describes the ledger as enabling participating banks to move funds for customers, including overnight and at weekends, before completing final settlement through existing systems.¹⁷ Therefore, the next challenge is to determine whether this interoperability can scale across a broader network of institutions, currencies and payment corridors while maintaining the required compliance, risk and operations controls. Swift's initial pilot provides an early test, with 17 banks prepared to conduct live transactions aimed at enabling 24/7 cross-border payments and greater liquidity efficiency. The value of the model will ultimately depend on how broadly it can connect institutions and markets beyond the initial bilateral transaction.

At the same time, scaling will require integration with the wider financial infrastructure on which cross-border transaction depends. The BIS notes that current correspondent banking involves multiple account updates and message exchanges across institutions and jurisdictions, creating operational frictions, delays and settlement risks. Its proposed next-generation model illustrates the broader direction in which tokenisation could eventually integrate payment instructions, account updates and settlement more closely, although this represents a broader architectural model rather than something already achieved by Swift ledger.¹⁸

Hence, the important question is whether Swift's approach can evolve from acting as the connecting layer for a limited number of bank-operated tokenised-deposit systems into a sufficiently broad interoperability ecosystem capable of interacting with corporate treasury systems, domestic payment infrastructures and other financial-market infrastructures. In this context, the decisive competition may be less between individual tokens or blockchain than between competing interoperability ecosystems and Swift's challenge will be to use its existing network to reduce fragmentation while ensuring that the resulting architecture remains scalable.

5. Conclusion

While tokenised deposits are often framed as a race to issue digital forms of commercial bank money, the HSBC-Standard Chartered transaction suggests, however, that issuance may be only the first step. The more difficult challenge is making independently created forms of bank money interoperable across institutions, currencies and national boundaries.¹⁹ If tokenised finance develops as a multi-ledger system, the infrastructure that connects these ledgers without requiring participants to adopt a single technology, token or settlement model could become increasingly important.²⁰ Swift has a potential advantage through its global network, financial messaging standards and established institutional relationships. Yet its success will depend on whether it can move beyond a technically successful pilot and develop a reliable, governed and economically compelling interoperability ecosystem.

The future of digital bank money may therefore be shaped not simply by who issues the first token, but by who can make the largest number of independently developed financial systems work together.

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