ROSa & ROUBINI

ASSOCIATES

DIGITAL ASSETS

The UK's Race to Build

the Rails of Tokenised Finance

By

Ridipt Singh

4 September 2026

Ridipt Singh

The UK's Race to Build the Rails of Tokenised Finance

4 September 2026

Table of Contents

Rosa & Roubini Associates Ltd is a private limited company registered in England and Wales (Registration number: 10975116) with registered office at 75 King William Street, London EC4N 7BE, United Kingdom.

For information about Rosa&Roubini Associates, please send an email to info@rosa-roubini-associates.com or call +44 (0)20 7101 0718.

***Analyst Certification**: I, Ridipt Singh, hereby certify that all the views expressed in this report reflect my personal opinion, which has not been influenced by considerations of Rosa & Roubini Associates' business, nor by personal or client relationships. I also certify that no part of our compensation was, is or will be, directly or indirectly, related to the views expressed in this report.*

***Disclaimer**: All material presented in this report is provided by Rosa & Roubini Associates-Limited for informational purposes only and is not to be used or considered as an offer or a solicitation to sell or to buy, or subscribe for securities, investment products or other financial instruments. Rosa & Roubini Associates Limited does not conduct "investment research" as defined in the FCA Conduct of Business Sourcebook (COBS) section 12 nor does it provide "advice about securities" as defined in the Regulation of Investment Advisors by the US SEC. Rosa & Roubini Associates Limited is not regulated by the FCA, SEC or by any other regulatory body. Nothing in this report shall be deemed to constitute financial or other professional advice in any way, and under no circumstances shall we be liable for any direct or indirect losses, costs or expenses nor for any loss of profit that results from the content of this report or any material in it or website links or references embedded within it. The price and value of financial instruments, securities and investment products referred to in this research and the income from them may fluctuate. Past performance and forecasts should not be treated as a reliable guide of future performance or results; future returns are not guaranteed; and a loss of original capital may occur. This research is based on current public information that Rosa & Roubini Associates considers reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Rosa & Roubini Associates, its contributors, partners and employees make no representation about the completeness or accuracy of the data, calculations, information or opinions contained in this report. Rosa & Roubini Associates has an internal policy designed to minimize the risk of receiving or misusing confidential or potentially material non-public information. We seek to update our research as appropriate, but the large majority of reports are published at irregular intervals as appropriate in the author's judgment. The information, opinions, estimates and forecasts contained herein are as of the date hereof and may be changed without prior notification. This research is for our clients only and is disseminated and available to all clients simultaneously through electronic publication. Rosa & Roubini Associates is not responsible for the redistribution of our research by third party aggregators. This report is not directed to you if Rosa & Roubini Associates is barred from doing so in your jurisdiction. This report and its content cannot be copied, redistributed or reproduced in part or whole without Rosa & Roubini Associates' written permission.*

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.

Ridipt Singh

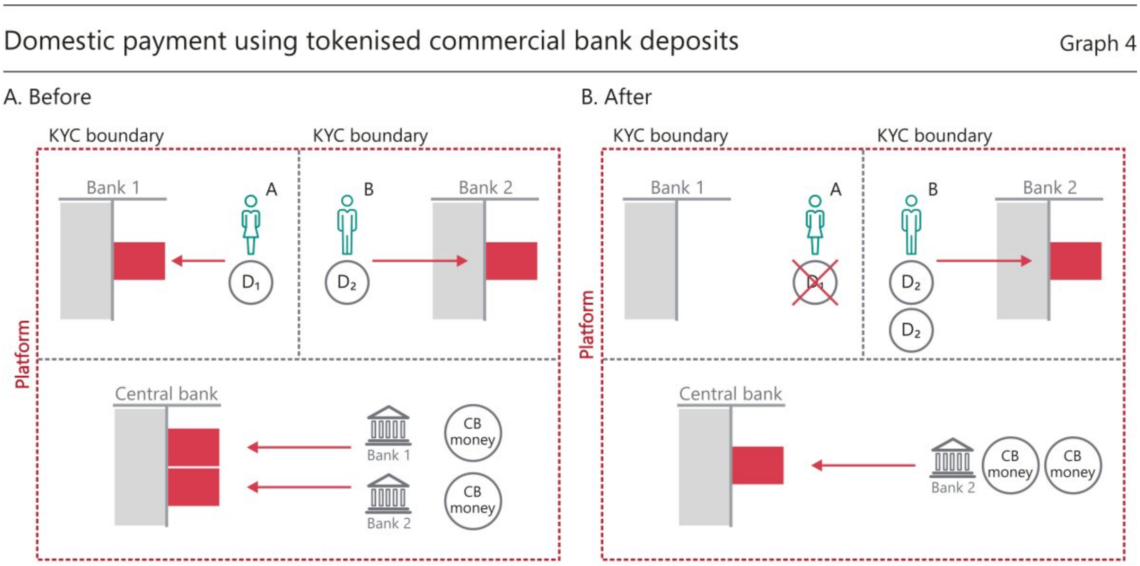
The UK's Race to Build the Rails of Tokenised Finance

4 September 2026

Executive Summary

- The UK is approaching tokenisation as an infrastructure strategy rather than simply an asset-issuance exercise. Its focus is increasingly on the financial "plumbing" that connects securities, collateral, funding and settlement.
- Tokenised repo is central to this strategy because repo sits at the heart of wholesale funding and collateral markets. By testing an end-to-end tokenised repo transaction, the UK is examining whether tokenisation can improve how existing securities are financed, transferred and used as collateral.
- DIGIT strengthens this infrastructure-first approach by bringing UK government debt into the experiment.
- Combined with tokenised repo, it creates the potential foundations for a digital collateral-and-funding ecosystem in which sovereign securities can be issued, used as collateral and settled through digital infrastructure.
- The key challenge is connecting the individual components. Interoperability, settlement arrangements, the cash leg, legal and regulatory uncertainty, liquidity and institutional adoption will determine whether tokenisation can move beyond isolated pilots and become usable market infrastructure.
- The strategic competition is therefore shifting from who tokenises the most assets to who builds the most efficient rails.
- If the UK can connect digital securities, collateral, repo and payment infrastructure into scalable and interoperable systems, it could establish a model for integrating tokenisation into traditional capital markets.

Key Picture: Tokenised Deposit Settlement Architecture



CB = central bank; D = tokenised deposit; KYC = know your customer.

Source: BIS

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.

1. The UK's Infrastructure-First Approach to Tokenisation

The UK's tokenisation push can be best understood as an attempt to modernise the financial plumbing of capital markets, rather than simply putting new assets on the blockchain rails. With tokenised repo as the initial focus of its new wholesale-market programme and pairing that effort with the planned Digital Gilt Instrument (DIGIT) pilot, the UK is targeting the collateral, financing and settlement machinery that underpins capital markets rather than chasing the visible tokenised products first.[1] [2]

Much of the tokenisation debate tends to focus on the assets itself. However, the UK's latest approach is broader. A 54-member cross-industry taskforce has been established to move tokenisation toward live wholesale-market applications, with tokenised repo identified as its initial priority and an end-to-end trial targeted for spring 2027. The programme also encompasses tokenised collateral, secondary markets, payments rails, interoperability and primary issuance.[3] This is significant because repo is not a niche application - the Bank of England (BoE) describes the gilt repo market as critical to market-based funding, government cash management and UK financial stability.[4]

Here, the analytical significance is that tokenisation is increasingly being framed as infrastructure policy. Rather than asking only which asset class should be tokenised first, the UK is also asking which financial processes could be transformed by bringing securities, collateral, cash and settlement into interoperable digital rails. DIGIT reinforces this logic as the government describes the pilot not simply as a digital bond, but as a means of exploring how DLT can be applied to sovereign debt issuance while catalysing wider UK-financial-market infrastructure.[5] [6] Tokenisation therefore becomes less a product discussion than a systems discussion. By targeting repo, collateral and sovereign debt alongside digital settlement infrastructure, the UK is attempting to modernise the connective tissue through which different parts of the financial system interact.

2. Why Repo Matters

Repo is a market where securities are exchanged for cash with an agreement to reverse the transaction later, making it central to short-term funding, liquidity provision and collateral circulation.[7] In conventional markets, repo transactions rely on coordination across multiple functions and systems, including collateral valuation and eligibility, securities and cash settlement, margining, record-keeping and the eventual unwinding of the transaction.[8] Tokenisation is attractive in this context not because it creates a new financial asset, but because programmable digital infrastructure could integrate or automate parts of these processes, reducing frictions arising from the separation of messaging, reconciliation and settlement.[9] [10]

That being said, tokenising repo is not automatically transformative. The potential benefits depend on the design of the underlying infrastructure, including its interoperability with existing systems, the legal certainty surrounding tokenised claims, the reliability and finality of settlement, and the ability of the resulting market to develop sufficient participation and liquidity.[11] [12] The Bank for International Settlements (BIS) has emphasised that tokenisation must be supported by sound legal and governance arrangements, robust risk management and appropriate financial-market infrastructure.[13] The BoE and Financial Conduct Authority (FCA) similarly identify infrastructure, regulation, settlement and interoperability as important conditions for the safe scaling of tokenisation in UK wholesale markets, including the development of tokenised collateral and settlement arrangements.[14]

In other words, tokenisation matters here only if it changes how existing assets function within the financial system. A tokenised bond remains a claim on the underlying bond; what changes is the infrastructure through which that claim can be represented, transferred and integrated with other financial transactions. The potential advantage is therefore operational and systemic: tokenised infrastructure could allow collateral verification, asset transfer, and related settlement processes to be more closely integrated and automated, reducing manual intervention and reconciliation.[15] [16] These benefits, however, depend on tokenised markets

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.

being connected to reliable payment, settlement and collateral-management infrastructure rather than operating as isolated digital systems.

That is why the UK's choice of repo is strategically significant. Repo sits at the intersection of funding, liquidity and collateral and the BoE describes the gilt repo market as critical to the functioning of the cash gilt market and to the flow of cash and collateral through the financial system.[17] Targeting repo therefore means applying tokenisation to a core mechanism through which financial assets already circulate in wholesale markets, rather than simply creating another digital representation of an existing instrument.[18]

3. Why DIGIT Matters

DIGIT, the UK's Digital Gilt Instrument, is important because government securities play a central role in collateral and funding markets. The government has confirmed that the first DIGIT transaction will take place by Q1 2027, with HSBC serving as the platform provider through its digital securities depository, HSBC Orion. HSBC and LSEG have also signed an MoU to establish a bilateral Digital Securities Depository Link, intended to support investor access and interoperability as part of the pilot.[19] The government's stated objective is to explore how DLT can be applied to UK government debt issuance, while supporting the development of UK-based DLT infrastructure and wider adoption across financial markets.[20]

This makes DIGIT more than a standalone experiment. If DIGIT can eventually be used alongside tokenised repo and other digital collateral infrastructure, the UK could begin to assemble an integrated digital layer connecting securities, collateral and funding. In principle, this could allow a government security to be issued digitally, become eligible for use as collateral, and participate in digitally settled financing transactions with fewer breaks between asset, collateral and cash processes. The BoE is already working with HM Treasury to enable DIGIT's eligibility as collateral in the Bank's market operations, while its broader wholesale-market programme is examining tokenised collateral and settlement infrastructure.[21] [22] The important point, however, is that this integrated architecture does not yet exist as a live system. Rather, the UK is developing several of its constituent pieces – digital sovereign issuance, tokenised collateral, tokenised repo and digital settlement – that could eventually be connected into a broader wholesale-market infrastructure.[23] [24]

4. Tokenisation as Plumbing

The broader conceptual shift is from tokenised assets to tokenised financial plumbing. Much of the initial tokenisation effort focused on representing individual financial assets digitally; the next phase is increasingly concerned with how those assets can be integrated into the wider financial-market processes around them. That includes issuance, trading, settlement, collateral management and other post-trade functions that conventional markets often distribute across different systems and intermediaries. The UK's Wholesale Financial Markets Digital Strategy identified DLT as a technology that could fundamentally transform wholesale financial markets, while highlighting post-trade processes, data sharing and the mobilisation of financial collateral as areas where digitalisation could reduce frictions and improve market functioning.[25] [26]

That is why the UK's approach is strategically interesting beyond domestic policy. The competition may increasingly be about who develops the infrastructure and standards that allow tokenised markets to operate across different systems, rather than simply who creates the largest number of tokenised securities. The UK's current programme places particular emphasis on interoperability, tokenised collateral payment and settlement infrastructure, and the regulatory and legal conditions needed to move from experimentation toward scalable wholesale markets.[27]

A jurisdiction that establishes credible and interoperable infrastructure early could therefore influence how future tokenised markets connect and operate, even if it does not issue the largest volume of tokenised assets. That is a stronger analytical frame than saying the UK is simply "leading tokenisation".

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.

5. The UK's Advantage

The UK has a significant opening because it already possesses much of the financial-market infrastructure into which tokenisation could be integrated: internationally connected capital markets, major institutional intermediaries, and deep gilt and repo markets. The BoE describes the gilt repo market as critical to the liquidity and functioning of the cash gilt market, facilitating the flow of cash and collateral through the financial system.[28] The government has also explicitly positioned the UK to take advantage of its existing financial-services ecosystem in developing wholesale digital markets, with the Wholesale Digital Markets Champion tasked with supporting the development of a tokenised wholesale financial-market ecosystem and strengthening the UK's global competitiveness.[29] The opportunity, therefore, is less about creating a new financial ecosystem from scratch than about applying digital infrastructure to markets that already operate at significant scale.

That is also why the 54-member taskforce is significant. Its membership brings together major banks, asset managers, market-infrastructure providers and technology and digital-asset firms, creating a cross-sector group rather than a narrowly focused fintech initiative.[30] The government's Terms of Reference explicitly require the Champion to establish a cross-industry taskforce and consider DLT interoperability, while the first report sets nine Taskforce Action Groups covering priorities across the wholesale-market value chain. This structure is consistent with the government's stated emphasis on collaboration between industry, government and regulators to move tokenisation from experimentation toward practical market adoption.[31] [32]

This makes the UK's strategy a potential standards and coordination race as much as a technology race. If the UK can establish workable approaches to interoperability, tokenised collateral, payment and settlement infrastructure, and the legal and regulatory conditions surrounding digital markets, it could influence how tokenised markets connect across jurisdictions.[33] [34] DIGIT points in the same direction: its stated objectives extend beyond testing DLT for UK sovereign-debt issuance to catalysing the development of UK-based DLT infrastructure and adoption across UK financial markets.[35] The strategic proposition is therefore not simply that the UK should issue more tokenised assets, but that it can use its existing institutional depth and market infrastructure to help shape the systems through which those assets eventually function.

6. The Hard Constraints

The case should not be made too enthusiastically, because tokenising the plumbing is harder than tokenising the asset. Multiple digital and conventional systems will need to work together for tokenisation to deliver its potential benefits, making interoperability a critical constraint. The UK has explicitly identified DLT interoperability as a priority, while the BoE is also examining how tokenised assets can interact with existing settlement infrastructure. Legal and settlement arrangements will be equally important as tokenised securities move from experimentation toward live markets.[36] [37]

There is also the money leg of repo. Tokenised collateral does not by itself solve settlement if the cash side cannot be settled on compatible infrastructure. The BoE is therefore working to ensure an appropriate on-chain payment asset for the settlement of tokenised assets, including a central-bank-money synchronisation solution. Tokenised deposits can already be used as a payment asset in the Digital Securities Sandbox, while the BoE and FCA are exploring stablecoins as potential on-chain settlement assets.[38]

The challenge, ultimately, is whether these different components can operate together reliably enough to support real institutional activity. The UK's planned tokenised-repo work is therefore a test not simply of the technology, but of whether tokenisation can function as usable market infrastructure.[39]

7. The Race for Rails

The UK's tokenisation agenda is therefore best read as a race to build the rails, not just the assets. The government's 2026 roadmap combines primary issuance, including DIGIT, tokenised collateral and payment

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.

rails, while its cross-industry taskforce is focusing initially on an end-to-end tokenised-repo use case.[40] That is analytically important because it targets the infrastructure through which securities are issued, financed, used as collateral and settled, rather than focusing only on creating digital representations of individual assets.

The broader lesson is that the next phase of tokenisation competition may be about market architecture as much as asset issuance. The BoE is developing infrastructure as much as asset issuance. The BoE is developing infrastructure that can connect RTGS and central-bank money with external ledgers, while its work on DIGIT includes considering its use as collateral and identifying options for cash settlement.[41]

If these components can eventually operate together at scale, the UK could provide a model for integrating tokenisation into existing capital markets. But that outcome is not yet established. The real test is whether the emerging infrastructure achieves sufficient interoperability, settlement reliability, regulatory certainty and market participation to become usable market infrastructure rather than remain a collection of experiments.

The strategic contest, in other words, is less about who tokenises the most assets than who builds the infrastructure through which tokenised assets can be issued, financed, collateralised and settled.

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.

NOTES

[1] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[2] FCA and Bank of England set out shared vision for tokenisation in UK wholesale markets, Bank of England, 18 May 2026 https://www.bankofengland.co.uk/news/2026/may/fca-and-boe-set-out-shared-vision-for-tokenisation-in-uk-wholesale-markets
[3] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[4] Enhancing the resilience of the gilt repo market – discussion paper feedback statement, Bank of England, 01 April 2026 https://www.bankofengland.co.uk/paper/2026/discussion-paper/enhancing-the-resilience-of-the-gilt-repo-market-discussion-paper-feedback-statement
[5] Modernising money and markets – speech by Sarah Breeden, Bank of England, 19 May 2026 https://www.bankofengland.co.uk/speech/2026/may/sarah-breeden-speech-at-city-week-the-future-of-money-in-a-digital-world
[6] HM Treasury, Update on the Digital Gilt Instrument (DIGIT) pilot issuance, GOV.UK, 16 July 2026 https://www.gov.uk/government/publications/update-on-the-digital-gilt-instrument-digit-pilot-issuance
[7] Gilt edged resilience: strengthening liquidity provision in the repo market, Bank of England, 17 July 2026 https://www.bankofengland.co.uk/bank-insights/2026/gilt-edged-resilience-strengthening-liquidity-provision-in-the-repo-market
[8] Financial Stability Report – July 2026, Bank of England, 07 July 2026 https://www.bankofengland.co.uk/financial-stability-report/2026/july-2026
[9] III. Blueprint for the future monetary system: improving the old, enabling the new, Annual Economic Report 2023, Bank for International Settlements, 20 June 2023 https://www.bis.org/publ/arpdf/ar2023e3.htm
[10] III. The next-generation monetary and financial system, Annual Economic Report 2025, Bank for International Settlements, 24 June 2025 https://www.bis.org/publ/arpdf/ar2025e3.htm
[11] III. Blueprint for the future monetary system: improving the old, enabling the new, Annual Economic Report 2023, Bank for International Settlements, 20 June 2023 https://www.bis.org/publ/arpdf/ar2023e3.htm
[12] Tokenisation in the context of money and other assets: concepts and implications for central banks, Bank for International Settlements, 21 October 2024 https://www.bis.org/cpmi/publ/d225.htm
[13] Tokenisation in the context of money and other assets: concepts and implications for central banks, Bank for International Settlements, 21 October 2024 https://www.bis.org/cpmi/publ/d225.htm
[14] FCA and Bank of England set out shared vision for tokenisation in UK wholesale markets, Bank of England, 18 May 2026 https://www.bankofengland.co.uk/news/2026/may/fca-and-boe-set-out-shared-vision-for-tokenisation-in-uk-wholesale-markets
[15] III. Blueprint for the future monetary system: improving the old, enabling the new, Annual Economic Report 2023, Bank for International Settlements, 20 June 2023 https://www.bis.org/publ/arpdf/ar2023e3.htm
[16] III. The next-generation monetary and financial system, Annual Economic Report 2025, Bank for International Settlements, 24 June 2025 https://www.bis.org/publ/arpdf/ar2025e3.htm
[17] Gilt edged resilience: strengthening liquidity provision in the repo market, Bank of England, 17 July 2026 https://www.bankofengland.co.uk/bank-insights/2026/gilt-edged-resilience-strengthening-liquidity-provision-in-the-repo-market
[18] HM Treasury, Wholesale Financial Markets Digital Strategy, GOV.UK, 15 July 2025 https://www.gov.uk/government/publications/wholesale-financial-markets-digital-strategy
[19] HM Treasury, Update on the Digital Gilt Instrument (DIGIT) pilot issuance, GOV.UK, 16 July 2026 https://www.gov.uk/government/publications/update-on-the-digital-gilt-instrument-digit-pilot-issuance
[20] Modernising money and markets – speech by Sarah Breeden, Bank of England, 19 May 2026 https://www.bankofengland.co.uk/speech/2026/may/sarah-breeden-speech-at-city-week-the-future-of-money-in-a-digital-world
[21] Growth and regulation - speech by Andrew Bailey, Bank of England, 14 July 2026 https://www.bankofengland.co.uk/speech/2026/july/andrew-bailey-speech-at-manison-house
[22] FCA and Bank of England set out shared vision for tokenisation in UK wholesale markets, Bank of England, 18 May 2026 https://www.bankofengland.co.uk/news/2026/may/fca-and-boe-set-out-shared-vision-for-tokenisation-in-uk-wholesale-markets

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.

[23] FCA and Bank of England set out shared vision for tokenisation in UK wholesale markets, Bank of England, 18 May 2026 https://www.bankofengland.co.uk/news/2026/may/fca-and-boe-set-out-shared-vision-for-tokenisation-in-uk-wholesale-markets
[24] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[25] HM Treasury, Wholesale Financial Markets Digital Strategy, GOV.UK, 15 July 2025 https://www.gov.uk/government/publications/wholesale-financial-markets-digital-strategy
[26] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[27] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[28] Gilt edged resilience: strengthening liquidity provision in the repo market, Bank of England, 17 July 2026 https://www.bankofengland.co.uk/bank-insights/2026/gilt-edged-resilience-strengthening-liquidity-provision-in-the-repo-market
[29] HM Treasury, Government publishes Terms of Reference for Wholesale Digital Markets Champion, GOV.UK, 16 June 2026 https://www.gov.uk/government/news/government-publishes-terms-of-reference-for-wholesale-digital-markets-champion
[30] UK announces plan to scale tokenisation of wholesale financial markets, City of London, 13 July 2026 https://news.cityoflondon.gov.uk/uk-announces-plan-to-scale-tokenisation-of-wholesale-financial-markets/
[31] HM Treasury, Government publishes Terms of Reference for Wholesale Digital Markets Champion, GOV.UK, 16 June 2026 https://www.gov.uk/government/news/government-publishes-terms-of-reference-for-wholesale-digital-markets-champion
[32] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[33] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[34] HM Treasury, Wholesale Financial Markets Digital Strategy, GOV.UK, 15 July 2025 https://www.gov.uk/government/publications/wholesale-financial-markets-digital-strategy
[35] HM Treasury, Update on the procurement for Digital Gilt Instrument (DIGIT) Pilot, GOV.UK, 12 February 2026 https://www.gov.uk/government/news/update-on-the-procurement-for-digital-gilt-instrument-digit-pilot
[36] HM Treasury, Government publishes Terms of Reference for Wholesale Digital Markets Champion, GOV.UK, 16 June 2026 https://www.gov.uk/government/news/government-publishes-terms-of-reference-for-wholesale-digital-markets-champion
[37] The Bank of England's supervision of financial market infrastructures Annual Report 26 June 2025 – 28 February 2026, Bank of England, 25 June 2026 https://www.bankofengland.co.uk/financial-stability/financial-market-infrastructure-supervision/report/fmi-annual-report-2025-26
[38] The Bank of England's supervision of financial market infrastructures Annual Report 26 June 2025 – 28 February 2026, Bank of England, 25 June 2026 https://www.bankofengland.co.uk/financial-stability/financial-market-infrastructure-supervision/report/fmi-annual-report-2025-26
[39] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[40] HM Treasury, Wholesale Digital Markets Champion – first report, GOV.UK, 13 July 2026 https://www.gov.uk/government/publications/wholesale-digital-markets-champion-first-report
[41] Innovation in wholesale markets, Bank of England https://www.bankofengland.co.uk/payments/payments-innovation/innovation-in-wholesale-markets

© Rosa&Roubini Associates 2026 - All Rights Reserved. No duplication, reproduction, transmission or redistribution of this document and its content, either in whole or in part, is by any means permitted without prior written consent of Rosa&Roubini Associates Limited.