

Tokenized Deposits: Bringing Commercial Bank Money On-Chain

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Webinar Presenters



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Comparison of Tokenized Deposits vs. Stablecoins



Tokenized deposit:
a bank deposit,
represented on-
chain.

Stablecoin:
a separate digital
asset designed to
track the value of a
currency or other
asset.

	Tokenized Deposits	Stablecoins
What is it?	Digital representation of a commercial bank deposit	Digital token designed to maintain a stable value, typically pegged to a fiat currency
Issuer	Commercial bank	Private issuer
What supports the value?	Remains a deposit of the issuing bank and on its balance sheet	Backed by a separate pool of reserve assets
Bank relationship	Extends an existing bank deposit to on-chain finance	Typically exists outside the traditional bank deposit relationship
Key advantage	Brings commercial bank money and the banking relationship into on-chain environments	Provides digitally native value designed to move across compatible blockchain environments

Potential payment use cases at-a-glance



- **Treasury & liquidity management**
Move and manage liquidity around the clock, with greater automation and visibility.
- **Digital asset settlement**
Settle the cash leg of tokenized securities and other digital asset transactions using commercial bank money.
- **Cross-border payments**
Support more efficient movement of money across jurisdictions and digital networks.
- **Automated payments and workflows**
Use programmability to trigger payments based on predefined events or conditions.
- **On-chain compared to traditional payments**
Connect digital-asset activity with established payment rails, including the **RTP®** and **CHIPS®** networks.

As adoption grows additional use cases are forming in market

Global Landscape of Tokenized Deposit Solutions



Tokenized Deposit Solution	Great British Tokenized Deposits, UK Finance	Project Agorá, BIS	Swift Ledger, SWIFT
Overview	• Industry pilot: UK Finance-coordinated programme with major UK banks testing tokenised sterling deposits on live use cases. • Aiming for production launch in summer 2027	• Public-private experiment: BIS Innovation Hub project with eight central banks and 40+ financial firms. Explores tokenised deposits and wholesale central bank money on one unified ledger for cross-border payments. • Not confirmed for production	• Shared ledger extension of Swift: Initial focus is real-time 24/7 cross-border payments, with 30+ banks in the design group. Extends existing Swift rules and messaging to tokenised value. • Currently Live MVP
Primary Design Principle	• Use case approach: Enable as many use cases as possible marketplace P2P, remortgaging, digital asset settlement • Functionally rich: funds earmarking, non-bank participants – “regulated innovators”	• Atomic settlement: prove atomic multi-currency settlement in commercial + central bank money • Multiple sub-ledgers: Tokenised reserves as well as tokenised deposits, no external settlement (eight on-chain CBDCs)	• 24/7 messaging availability cross-border, with minimal change to correspondent banking; potential to add settlement from separate provider • Settlement: Out of scope for SWIFT ledger, messaging only.
Bank Chain Connectivity	• Bank runs its own private chain (any DLT) or uses tokenisation-as-a-service; FAPI APIs into scheme orchestration	• Bank runs a node on the shared unifying ledger (QBFT); central banks run jurisdictional reserve ledgers. A second deposit ledger beside the bank's own	• Bank runs its own permissioned EVM ledger hosting Swift's commitment contract; never touches the Swift ledger directly

The Clearing House Tokenized Deposit Offering

The Clearing House's on-chain offering has two platforms that provide flexible connectivity, enabling every bank to participate through its choice of a third-party tokenized deposit network or The Clearing House's permissioned chain; target launch in 1H27



Platform #1: Permissioned Chain

On Chain Clearing & Settlement of Bank Tokenized Deposit Transactions

- **Description:**
 - Permissioned blockchain designed to enable clearing and settlement of tokenized deposit transactions
 - Banks will be required to have issuance, wallet and custody roles as part of qualification criteria
- **Availability:** All financial institutions for direct connection

Platform #2: Fiat Settlement Services for Third-Party Chains

Enabling Fiat Settlement for Third Party Chains

- **Description:** Messaging layer that updates Third-Party Chains of fiat settlement status
- **Availability:** Available to third-party chains