I N T E L L I G E N C E B R I E F

From Experimentation to Adoption

SWIFT's Shift to Blockchain Infrastructure

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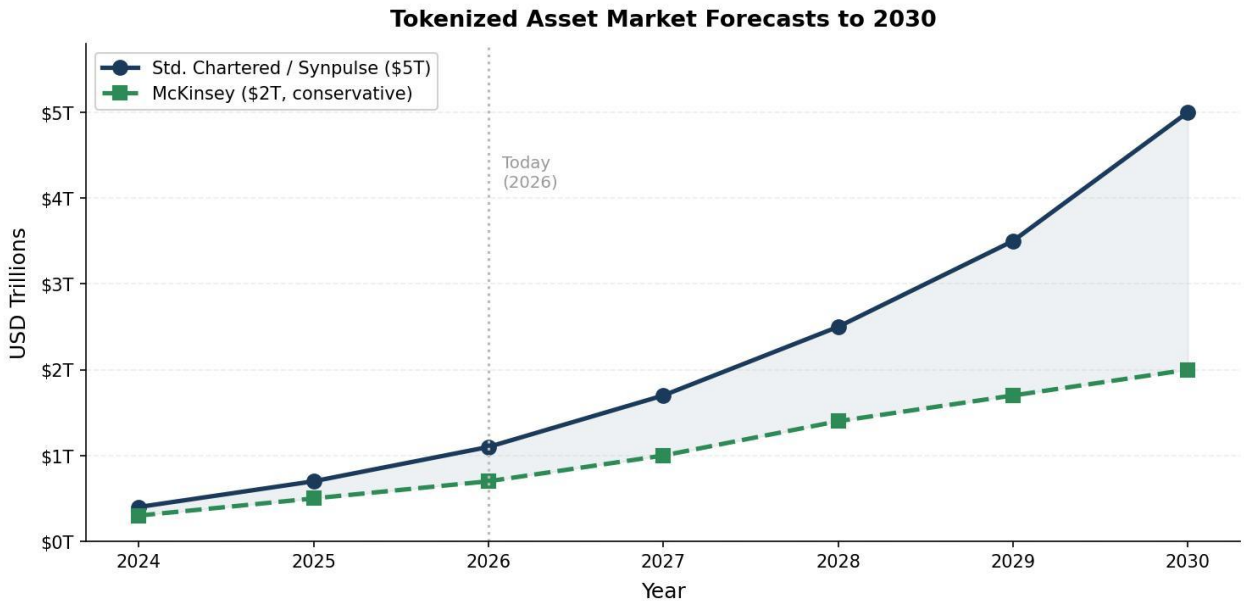
Strategic Intelligence for the Convergence Economy

Executive Summary

SWIFT has released a landmark report, Scaling Digital Assets: From Experiment to Mainstream Adoption, signaling a definitive shift from experimental trials to production-ready blockchain infrastructure. This development represents a watershed moment for the global financial system — and aligns directly with

SWIFT's new blockchain-based shared ledger addresses the central market problem: fragmentation across multiple blockchains, proprietary protocols, and isolated settlement systems has trapped liquidity and prevented institutions from achieving meaningful digital asset scale. With tokenization projected to become a multi-trillion-dollar market by 2030 — McKinsey estimates under $2 trillion, Standard Chartered/Synpulse projects $5 trillion or higher — SWIFT's infrastructure provides the trusted interoperability rail that institutions have been waiting for.



Sources: McKinsey (Jun 2024); Standard Chartered/Synpulse (Jul 2024)

Figure 1: Tokenized Asset Market Forecasts to 2030 — McKinsey vs. Standard Chartered/Synpulse

Critically, SWIFT does not operate in isolation. Ripple (XRP) and Stellar (XLM) have built competing and complementary rails over the same period. The convergence of SWIFT's compliance-grade infrastructure, Ripple's institutional liquidity layer, and Stellar's accessibility network is creating a new three-layer global payments stack. From our perspective, this convergence creates a compressed, high-stakes window of opportunity that demands immediate action.

KEY INSIGHT
SWIFT's transition from blockchain experimentation to production-ready shared ledger infrastructure marks a structural turning point for global finance. SWIFT is no longer only a messaging network; it is becoming a compliance-grade execution and settlement layer for digital

assets, tokenized securities, and cross-border payments. This shift removes the primary barriers that have prevented institutional-scale adoption of digital assets: fragmentation, lack of interoperability, and regulatory risk

SWIFT's shift reflects what other key financial intermediaries are doing, such as the DTCC. This moment will result in a compressed window of time and greater urgency for banks, asset managers, and corporate treasuries to adapt and implement before they're disintermediated, losing competitive advantage, or made obsolete.

SWIFT's Strategic Initiatives

The Interoperability Challenge

SWIFT identifies market fragmentation as the single most significant barrier to digital asset adoption. Despite significant momentum — 49 jurisdictions actively piloting CBDCs, China processing over 900 billion yuan in e-CNY in 2024, BlackRock and others issuing high-value tokenized investment funds, and the European Investment Bank issuing its 5th digital bond for €100 million — overall adoption remains constrained by unresolved finality issues, inconsistent compliance standards, and the inability to transact seamlessly across platforms.

The DTCC recognizes this same issue and recently published a white paper to urge the industry to develop standards for digital asset securities (DAS) interoperability. BE Global Advisors is compiling a side-by-side comparison of these two simultaneous efforts that we will be publishing soon.

SWIFT's Five-Pillar Framework for Scale

Similar to the DTCC's proposed standards, SWIFT has established five essential areas the industry must align on to achieve global-scale digital asset adoption:

- **Agree on roles and responsibilities —** Establishing clear operational frameworks across participants
- **Develop and agree on common standards —** Creating universal protocols for digital asset transactions
- **Ensure fiat currencies can be used for payment —** Enabling seamless conversion between traditional and digital currencies
- **Enable cross-chain interoperability —** Connecting disparate blockchain networks through unified infrastructure
- **Establish and maintain reference data —** Standardized data frameworks for digital asset identification and tracking

Evolution from Experimentation to Production Infrastructure

SWIFT's journey from concept to production deployment demonstrates systematic, risk-managed progress across five years. Each phase built upon the last — from early CBDC interoperability experiments in 2021, to the 38-institution global project in 2024, to live industry trials in 2025.

The 2025 Industry Trials: Proof of Concept to Reality

In 2025, SWIFT completed a comprehensive series of live trials demonstrating secure interoperability across platforms. As Tom Zschach, Chief Innovation Officer at SWIFT, stated: "With our vast global reach, SWIFT is uniquely positioned to bridge both emerging and established forms of value, and we're now focused on demonstrating this in real-world, mainstream applications."

- **BNP Paribas, Intesa Sanpaolo & Société Générale FORGE —** Exchange and settlement of tokenized securities
- **UBS Asset Management & Chainlink —** Bridging tokenized assets with existing payment rails
- **Citi —** Settlement between fiat and digital currencies
- **Northern Trust & Reserve Bank of Australia —** Digital asset transactions via commercial bank money
- **HSBC & Ant International —** ISO 20022-based blockchain interoperability on the SWIFT network

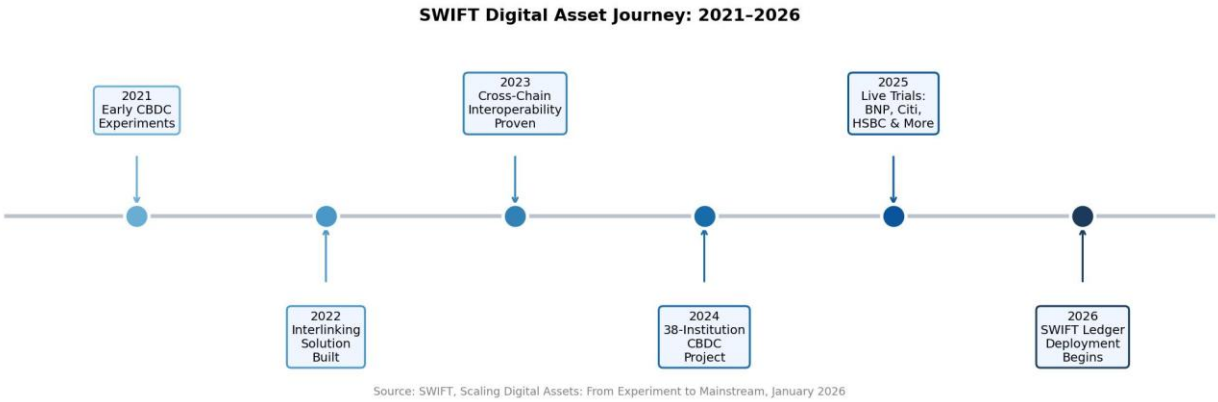


Figure 2: SWIFT Digital Asset Journey 2021–2026 — From CBDC Experiments to Production Blockchain Ledger

The SWIFT Ledger: Shared Blockchain Infrastructure

Building on its trials, SWIFT is developing a highly scalable, blockchain-based shared ledger co-designed with over 30 banks worldwide — including BNP Paribas, Wells Fargo, ANZ, NatWest, MUFG, and Bank of America.

This is a fundamental transformation from a financial messaging network to a shared execution layer. Key capabilities include:

- **Real-time, 24/7 cross-border payment settlement** (initial deployment phase)
- **Shared execution layer —** smart contracts enforce timing, sequencing, and outcomes across all parties simultaneously
- **Full interoperability** across networks, assets, and currencies
- **Compliance-by-design —** ISO 20022 migration (November 2025) enables granular compliance data on every transaction
- **Extension of SWIFT's 50+ year** compliance and trust framework into digital asset infrastructure

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Competitive Landscape: SWIFT vs. Ripple vs. Stellar

The most important framing for understanding these three systems is that they are increasingly complementary rather than purely competitive — each targeting a distinct problem, audience, and transaction type. SWIFT is building the compliance layer, Ripple aims to be the speed and liquidity layer, and Stellar focuses on the accessibility and inclusion layer. ISO 20022 is emerging as the shared language that allows all three to interoperate.

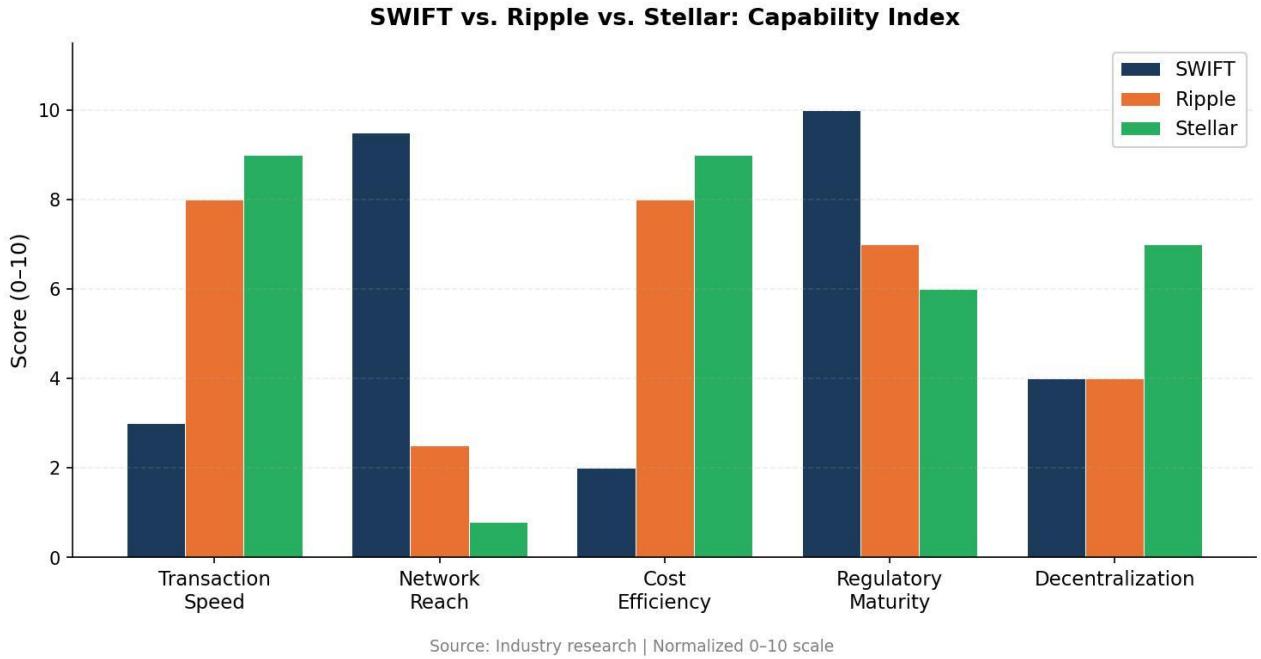

Figure 3: SWIFT vs. Ripple vs. Stellar — Normalized Capability Index (0–10 scale)

Side-by-Side Technical Comparison

Dimension	SWIFT (Blockchain Ledger)	Ripple (XRP Ledger)	Stellar (XLM)
Infrastructure Type	Permissioned, institution-only shared ledger	Semi-decentralized / permissioned	Open-source, more decentralized
Consensus Mechanism	Ethereum/Consensys-based	XRP Ledger Consensus Protocol	Federated Byzantine Agreement
Settlement Speed	Real-time target; gpi: 75% within 10 min	3–10 seconds	3–5 seconds
Transaction Cost	Institutional pricing (TBD)	~$0.000025 USD per transaction	Fractions of a cent
Native Token Required?	No — token-agnostic	Optional (XRP as bridge currency)	Optional (XLM utility token)
Throughput	Not publicly benchmarked	1,500+ TPS	~5,000 TPS target
Network Scale	11,500+ institutions, 200 countries	300+ banks and fintechs	800+ active projects
Regulatory Standing	50+ years central bank trust; ISO 20022	75+ global regulatory approvals	Nonprofit governance; growing trust
Primary Use Case	High-value institutional settlement	Institutional FX & on-demand liquidity	Retail, remittance, financial inclusion
Key Differentiator	Trust, compliance, and network scale	Speed, cost, and on-demand liquidity	Open access, lowest cost, inclusion

Governance and Network Scale

SWIFT operates as a globally inclusive cooperative for cross-border money transfers owned by its 11,500+ member institutions across 200 countries. Its blockchain ledger was co-designed with 30+ major global banks, making governance deeply institutional and consensus-driven. **SWIFT's November 2025 full migration to ISO 20022 creates the richer messaging standard that enables granular compliance data on every transaction.**

Ripple has secured over 75 global regulatory approvals, a conditional U.S. OCC national trust bank charter (December 2025), and dual EU/UK EMI licenses. As of early 2026, RippleNet connects 300+ financial institutions. Ripple President Monica Long has projected institutional adoption at scale in 2026, targeting Fortune 500 treasury applications.

Stellar is governed by the Stellar Development Foundation (SDF), a nonprofit. Major deployments include PayPal (PYUSD), Franklin Templeton (tokenized U.S. Treasury fund), MoneyGram, and U.S. Bank, which began testing custom stablecoin issuance on Stellar in late 2025. Stellar processed 4–4.5 million daily transactions in H2 2025 and recorded 172% growth in tokenized real-world assets.

The Three-Layer Global Payments Stack

The key differentiator across the three networks is trust architecture. SWIFT's ledger inherits 50+ years of institutional trust, regulatory compliance, and central bank connectivity — making it the only viable option for many regulated institutions. Ripple competes on speed and cost for mid-tier institutional liquidity. Stellar competes on accessibility and openness. In practice, financial institutions will likely deploy all three in different parts of their technology stack — and the three systems are actively designing for interoperability, not isolation.

Strategic Implications and Competitive Positioning

From Messaging to Execution: The Fundamental Shift

SWIFT's blockchain move transforms it from a financial messaging network into a shared execution layer. Where SWIFT previously coordinated point-to-point messages, the new ledger uses smart contracts to enforce rules, sequence transactions, and guarantee outcomes across all parties simultaneously. This shifts competitive dynamics across nearly every segment of financial services.

Who Faces Disruption

- **Correspondent Banks — Highest Risk:** The correspondent banking model exists because of the friction SWIFT's blockchain directly eliminates. When real-time, 24/7 settlement becomes possible without multi-hop routing, intermediate correspondent banks face genuine disintermediation. Banks frequently playing the intermediary role must decide whether to exit or reinvent their value proposition entirely.
- **Fintech Payment Providers:** Companies like Wise and Payoneer built their value propositions on being faster and cheaper than SWIFT. SWIFT's retail payment framework — with fixed upfront costs, guaranteed full-value delivery, and end-to-end tracking — directly attacks this advantage.
- **Crypto-Native Settlement Layers:** Ripple's RippleNet and Stellar's cross-border rails have thrived in the gap left by slow SWIFT settlement. Once SWIFT achieves real-time settlement at institutional scale, that gap closes — though Ripple/Stellar's structural cost advantages will remain difficult to match on a 2–5 year horizon.

Who Benefits

- **Tier 1 Global Banks:** Large institutions co-designing SWIFT's ledger — JPMorgan, HSBC, Deutsche Bank, BNP Paribas, Wells Fargo, MUFG — gain first-mover advantage in offering 24/7 real-time cross-border settlement.

- **Asset Managers and Institutional Investors:** 97% of institutional investors believe tokenization will revolutionize asset management. SWIFT provides the interoperability rail for tokenized fund shares and multi-ledger securities without building custom blockchain integrations.
- **Corporate Treasuries:** Real-time visibility and programmable control over global liquidity enables treasuries to automate FX hedging, optimize cross-border cash pools, and eliminate days of float. 59% of institutions plan to allocate over 5% of AUM to digital assets in 2026.
- **Emerging Market Financial Institutions:** SWIFT's retail payments framework — with participants including India's SBI, HDFC, ICICI, and Axis Bank — exports UPI-style efficiency to international payment corridors.

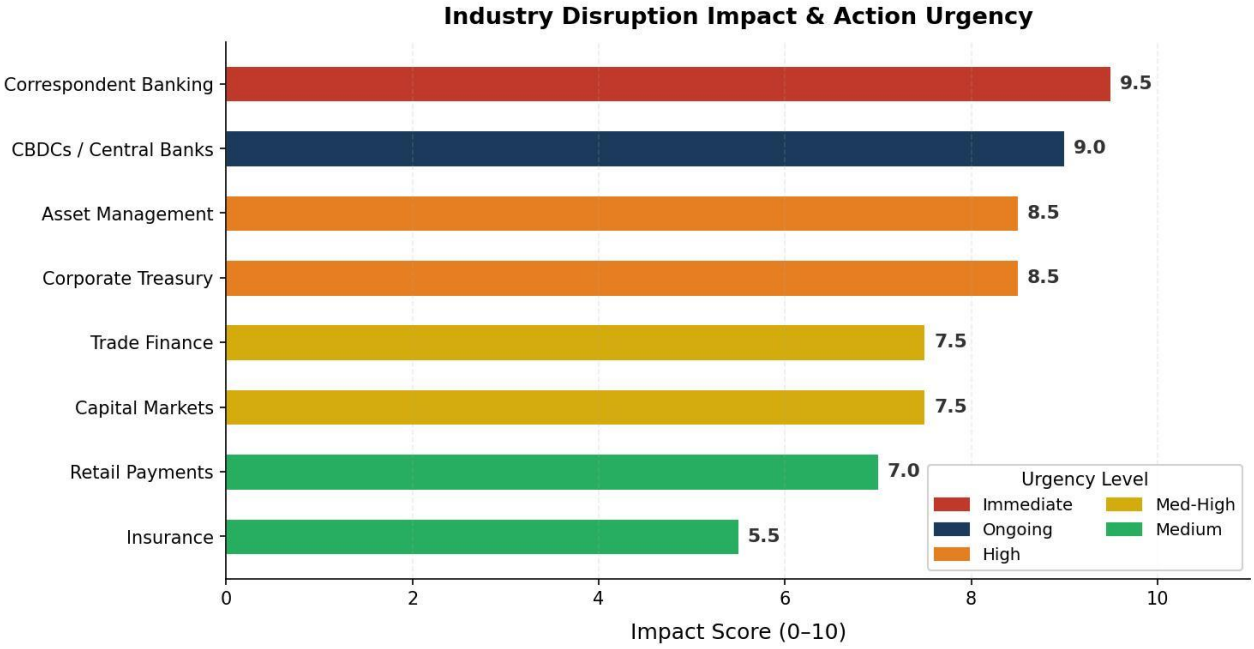

Figure 4: Industry Disruption Impact & Action Urgency by Segment

Industry Impact Matrix

The following matrix assesses disruption impact and action urgency across key industry segments affected by SWIFT's blockchain deployment and the broader digital asset infrastructure shift:

Industry	Strategic Impact	Level	Urgency
Correspondent Banking	Severe disintermediation risk; forced reinvention of intermediary role	Very High	**Immediate**
CBDCs / Central Banks	SWIFT as interoperability bridge across 49+ CBDC pilots globally	Transformative	**Ongoing**
Asset Management	New tokenized fund structures; real-time subscription/redemption capabilities	High	**High**

Corporate Treasury	Programmable liquidity, real-time FX, 24/7 settlement; eliminates float	High	**High**
Trade Finance	DvP/PvP settlement for letters of credit; supply chain financing on-chain	Medium-High	**Medium-High**
Capital Markets	Multi-ledger settlement for tokenized bonds and equities	Medium-High	**Medium-High**
Retail Payments	Direct competition with fintech rails; fixed-cost, instant corridors	Medium	**Medium**
Insurance	Smart contract-based claim automation and parametric settlement	Medium	**Medium**

The Compliance and Regulatory Dimension

Perhaps the most underappreciated strategic implication is regulatory alignment. SWIFT's ISO 20022 migration enables granular compliance data on every transaction. Combined with the blockchain ledger's smart contract enforcement, **this creates a built-in compliance layer that crypto-native networks cannot structurally replicate. For regulated institutions, this resolves the central barrier to digital asset adoption: how to transact on-chain while remaining compliant with AML, KYC, sanctions screening, and reporting obligations.**

Detailed Sector Impact Analysis

Impact on Asset Managers and Investment Firms

The SWIFT infrastructure directly addresses operational challenges that have constrained asset managers from deploying tokenized investment strategies at scale. With demonstrated interoperability between tokenized assets and existing payment rails — evidenced by the UBS Asset Management and Chainlink trial — asset managers can now:

- Deploy tokenized fund structures without building proprietary blockchain infrastructure
- Settle transactions across multiple custody platforms and blockchain networks
- Access global liquidity through SWIFT's 11,500 member institutions across 200 countries
- Reduce operational complexity and technology integration costs
- Meet regulatory compliance requirements through SWIFT's established frameworks

Impact on Commercial and Retail Banks

For banking institutions, SWIFT's infrastructure solves the strategic dilemma of how to participate in digital asset markets without abandoning existing payment infrastructure. The Northern Trust and Reserve Bank of Australia trial demonstrated the ability to exchange digital asset transactions via commercial bank money, providing a clear pathway for banks to:

- Offer digital asset custody and transaction services to institutional and retail clients
- Integrate CBDC capabilities as central banks deploy digital currencies
- Compete with fintech disruptors by leveraging SWIFT's interoperability rather than building isolated solutions
- Monetize existing client relationships through new digital asset services
- Position for future revenue opportunities in tokenized assets estimated to reach multi-trillion-dollar scale by 2030

Impact on Fintech and Payment Companies

Fintech companies and payment processors face both opportunity and competitive pressure. The ISO 20022-based blockchain interoperability demonstrated with HSBC and Ant International establishes SWIFT as the potential standard for cross-border digital payments. Fintechs must evaluate:

- Partnership opportunities to leverage SWIFT connectivity rather than competing with isolated solutions
- Integration strategies to access SWIFT's shared ledger infrastructure
- Differentiation strategies focused on user experience, vertical specialization, or regional expertise
- Technology investment priorities that complement rather than duplicate SWIFT's infrastructure layer

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Regulatory and Policy Environment

Significant regulatory momentum is supporting digital asset adoption globally:

- **United States:** January 2025 Executive Order 'Strengthening American Leadership in Digital Financial Technology'; the GENIUS Act advancing stablecoin legislation; SEC Investor Advisory Committee considering tokenization of equity securities (March 2026)
- **European Union:** Advancing legal frameworks for tokenized markets under MiCA; EIB issued its 5th digital bond (€100M) in November 2024
- **Asia-Pacific:** Hong Kong and Singapore both advancing legal frameworks; China processing 900B+ yuan in e-CNY in 2024
- **Global:** 49 jurisdictions actively piloting CBDCs as of early 2026

As mentioned earlier, SWIFT's ISO 20022 migration enables granular compliance data on every transaction that creates a built-in compliance layer when coupled with blockchain smart contract enforcement that makes it very difficult for crypto-native networks to replicate while also addressing a key barrier for digital asset adoption for regulated institutions.

KEY INSIGHT

SWIFT and DTCC are not competing to replace each other — they are solving complementary halves of the same problem. SWIFT is addressing the payment leg (cross-border settlement, CBDCs, stablecoins). DTCC is addressing the securities leg (post-trade settlement, collateral, custody, corporate actions). Together, they cover the full Delivery-vs-Payment (DvP) equation that digital asset markets require to function at institutional scale.

Cross-Industry Implications

- **Real Estate —** Tokenization of commercial and residential properties for fractional ownership and enhanced liquidity
- **Supply Chain & Trade Finance —** Digitization of trade documents, letters of credit, and commodity ownership
- **Energy and Commodities —** Digital representation of energy credits, carbon offsets, and commodity ownership
- **Healthcare and Life Sciences —** Tokenization of pharmaceutical supply chains and healthcare payment mechanisms
- **Entertainment and IP —** Tokenization of royalty streams, music rights, and content ownership

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Conclusion: From Structural Shift to Strategic Action

SWIFT's shift to blockchain is a structural re-architecture of how value moves, settles, and is governed across borders. Like the DTCC is proposing, by addressing the fragmentation, interoperability, and regulatory risks, SWIFT has removed the core constraints that have kept digital assets at the margins of institutional finance.

The significance of this shift extends well beyond SWIFT itself. In combination with Ripple's liquidity-optimized institutional rails and Stellar's low-cost, open access network, a new multi-layer global payments and settlement infrastructure is emerging, one that provides trust and compliance, speed and liquidity, accessibility and inclusion.

Couple this with DTCC's proposed standards for DAS, and they form the foundation of the next generation of global financial infrastructure. Institutions will not be forced to choose between these systems; rather, they will be expected to orchestrate across them. As mentioned, we'll be publishing a more in-depth analysis of SWIFT's and the DTCC's push for standardization and interoperability.

For banks, asset managers, corporate treasuries, and market infrastructure providers, the implications are immediate and unavoidable. The traditional correspondent banking model,

multi-day settlement cycles, and siloed liquidity pools are no longer structural necessities — they are legacy constraints. As real-time, programmable settlement becomes possible at institutional scale, competitive advantage will increasingly accrue to those who act early, integrate intelligently, and align operating models with this new reality.

Actionable Takeaways for Decision-Makers

1. Treat Digital Asset Infrastructure as Core, Not Experimental
Digital assets, tokenization, and blockchain-based settlement should now be governed as core infrastructure initiatives, not innovation lab pilots. Institutions should elevate ownership to the executive level and embed digital asset strategy into payments, treasury, capital markets, and custody roadmaps.

2. Design for Interoperability, Not Platform Lock-In
The winning architectures will be multi-ledger by design. Institutions should avoid building proprietary, single-chain solutions and instead prioritize interoperability with SWIFT's shared ledger, ISO 20022 standards, and complementary rails such as Ripple and Stellar.

3. Reassess the Correspondent Banking and Payments Value Chain
Banks that rely heavily on intermediary roles must urgently reassess where value will persist in a real-time settlement world. Opportunities will shift toward liquidity orchestration, compliance services, balance sheet optimization, and programmable financial products.

4. Prepare Corporate Treasuries for Programmable Liquidity
Corporate treasurers should begin planning for real-time global cash visibility, automated FX execution, and on-chain liquidity management. The elimination of settlement float will materially change working capital strategies and treasury operating models.

5. Align Compliance, Technology, and Product Strategy Early
SWIFT's compliance-by-design approach demonstrates that regulatory alignment is no longer a blocker — but it must be built in from the start. Institutions should align legal, compliance, and technology teams early to avoid rework and accelerate deployment.

6. Move Within the Compression Window
The convergence of regulatory clarity, production-ready infrastructure, and institutional participation has created a compressed decision window. Institutions that delay risk being structurally disadvantaged — not because they missed a trend, but because they failed to adapt to a new operating baseline.

The Strategic Bottom Line

SWIFT's blockchain initiative confirms what the market has been signaling for several years: ***digital asset infrastructure is no longer speculative, and interoperability is no longer optional.*** The next phase of competition will not be defined by who experiments with blockchain, but by who operationalizes it at scale — securely, compliantly, and across networks.

Institutions that act decisively now can shape this transition, capture first-mover advantages, and position themselves as infrastructure leaders in the convergence economy. Those that hesitate will find themselves adapting to standards, rails, and business models defined by others.

About BE Global Advisors

BE Global Advisors, Inc. partners with banks, asset managers, funds, and fintechs to design, de-risk, and execute strategic AI and digital asset transformation initiatives — at a fraction of the cost of traditional consultancies.

We help translate financial technology into strategic advantages and directly address the critical challenge facing SWIFT's member institutions. As companies move from understanding SWIFT's capabilities to implementing digital asset strategies, they require partners who can:

- **Translate Technology into Business Strategy —** Converting SWIFT's technical infrastructure capabilities into actionable business transformation roadmaps
- **De-Risk Implementation —** Identifying operational, regulatory, and technology risks in digital asset deployment strategies
- **Execute Transformation Initiatives —** Providing embedded leadership to drive AI and digital asset integration from planning through production deployment

Our capabilities span leveraging artificial intelligence, tokenization operating model design, stablecoin-based payments solutions, regulated infrastructure partner navigation, RWA distribution model design, and strategic market intelligence.

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Sources: SWIFT, 'Scaling Digital Assets: From Experiment to Mainstream Adoption,' January 2026; McKinsey & Company, Tokenization Forecast, June 2024; Standard Chartered/Synpulse, RWA Tokenization Forecast, July 2024; Ripple Global Payments Report 2025/2026; Stellar Development Foundation 2026 Strategy Update; BE Global Advisors proprietary research and advisory observations.