

## Global Digital Quorum | London | 2 December 2025

### Summary

- Banks and asset managers are rapidly advancing tokenized cash and settlement models, while regulators take divergent paths.
- Stablecoins, tokenized deposits, and central bank digital money each serve distinct roles in emerging market structures.
- Settlement finality and trust remain decisive factors for institutional adoption.
- Interoperability is no longer a technical question alone, but a market-structure imperative.

### Cash on chain moves from concept to infrastructure

The Global Digital Quorum highlighted how digital money has moved decisively from experimentation to core market infrastructure. Banks are laying foundations for tokenized deposits, asset managers are scaling tokenized money market funds, and payment firms are embedding stablecoins into settlement flows.

Rather than converging on a single model, the market is evolving toward a multi-money system, where different forms of digital cash coexist based on use case, jurisdiction, and risk tolerance.

### Stablecoins, tokenized deposits and the regulatory divide

Participants noted a clear split between US and European approaches. US policy has prioritised enabling stablecoins, while Europe has placed central bank money at the centre of its digital strategy. This divergence is shaping how global firms think about settlement, liquidity, and operational design.

In the near term, stablecoins are filling gaps left by slower public-sector initiatives. Longer term, participants expect hybrid models combining public and private digital money.

### Why settlement finality still matters

Despite enthusiasm for real-time settlement, the group agreed that finality is as much a legal and governance issue as a technical one. Institutional markets require certainty, recourse, and risk mutualisation—features historically provided by clearing houses and trusted intermediaries.

Distributed ledger technology may compress settlement cycles, but it does not eliminate the need for trusted entities to stand behind transactions, particularly at scale.

### Interoperability - the next constraint?

As digital assets continue to proliferate, interoperability is becoming a common and binding constraint. Participants stressed that the future will not be defined by a single blockchain, but by systems that allow assets and cash to move seamlessly across networks while preserving privacy and compliance.

The most valuable solutions are likely to be those that abstract complexity, enabling institutions to adopt digital settlement without deep technical integration.

## **Super apps, access and regulatory philosophy**

The concept of a unified wallet or super app captured attention, but also exposed philosophical differences. US discussions increasingly emphasise access and individual responsibility, while European perspectives prioritise consumer protection and market integrity.

The group concluded that digital market structure will evolve unevenly across regions, shaped as much by regulatory values as by technology.

## **Looking ahead**

The session closed with consensus that digital assets are no longer a peripheral topic. Decisions made now - around cash, settlement, and governance - will shape the next generation of global market infrastructure.

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