

Transaction Banking

BANKABLE INSIGHTS



Issue 3, 2025

In this edition

Orchestrating the new economy

In recent years, the global economy has become increasingly interconnected. Here's why we believe the interoperability of ecosystems will define tomorrow's banking.

Augmented intelligence

Can AI drive large-scale trade transformation that has eluded earlier technologies, and if so, in what context? We take a pragmatic look at AI in trade.

Surveillance is critical

For financial institutions and banks in particular, surveillance is critical to develop a robust digital asset. We dive into the reasons why.



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Foreword

Across our markets, clients are prioritising digital connectivity and transparency alongside control in managing their corporate treasuries. As value increasingly flows through shared and third-party platforms under complex regulatory requirements, global banks are stepping up as catalysts – enabling clients to plug-in to these ecosystems, scale up and manage their risks seamlessly and in compliance with regulatory requirements across jurisdictions.

In this edition of Transaction Banking Bankable Insights, our headline article examines why interoperability of ecosystems will define the next phase of banking, and how banks, fintechs and legislators can work together to deliver consistency, resilience, and reach. We also share our recently published Future of Trade report that highlights the heightened focus of corporates on resilience across supply chains, logistics, financing, and data.

We also cover the intelligent and collaborative AI tools that are already improving trade documentation, risk assessment and decisioning. Finally, we look at how treasurers evaluate stablecoin propositions for their cross-border transactions.

As a super-connector, we at Standard Chartered build bridges across markets, platforms, and participants, so you can connect and scale with confidence. We hope this edition offers practical ideas that can help you as you draw the blueprint for your company's future.



Michael Spiegel

Global Head of Transaction Banking,
Standard Chartered

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Connect with our teams at these upcoming events near you

Orchestrating the new economy: Ecosystems' interoperability will define tomorrow's banking

In recent years, the global economy has become increasingly interconnected, powered by data-rich, AI-driven solutions that have raised expectations for “always-on”, real-time ways of doing business.

Multinationals now demand instant treasury visibility and intelligent liquidity optimisation, enabled by ever faster and more complex digital cross-border operations. In this context, tomorrow's banking is being defined by players that are able to orchestrate the various ecosystems that underpin the new economy. Each of these ecosystems is an intricate tapestry connecting banks, fintechs, regulators and corporates across geographies, creating the infrastructure on which global commerce now depends.

Over the past decade, the technical foundations for this shift have largely been put in place. The rise of [API banking](#), instant payments and more recently, blockchain-based tokenised settlements and deposits in more mature markets are enabling “always-on” treasury operations and real time cross-border

transactions, paving the way for the rise of a wide range of innovative treasury management use cases.

Technology and data analytics capabilities are now widely available. Many regulators and industry bodies are setting up sandboxes to test, conceptualise and deliver new solutions. However, various markets and various stakeholders are, understandably, at different stages in the journey.

While fintechs and other start-ups have injected speed and fresh thinking, the responsibility for solving the hard problems still sits with the banking industry. International banks are key catalysts because they deeply understand regulation, run critical infrastructure and, in collaboration with fintechs and industry bodies, can convene coalitions across markets.

From innovation to operational reality

The last decade has been a period of rapid technical delivery. Innovations such as tokenised settlements, digital assets and [cross-border blockchain-based payment networks](#) have progressed from pilot concepts to replicable, production-scale applications.

At the same time, the [global rollout of ISO 20022](#) is creating a shared, structured and interoperable data language, laying the foundation for a common, advanced financial language that enables interoperability across ecosystems. This shift supports better liquidity management and reduces friction in cross-border payments, making them safer and more efficient. The impact is already visible in multilateral ISO 20022-native interbank networks like Partior's platform, which has completed [euro-denominated cross-border transactions](#) between Hong Kong and Singapore in a live production environment. Banks are also modernising their core infrastructure to be compatible with and power these new capabilities.

The challenge now is to get these ecosystems to scale globally. Notably, recent pilots of tokenised settlements in the Singapore dollar (SGD) and Hong Kong dollar (HKD), carried out within regulatory sandboxes such as the Monetary Authority of Singapore's Project Guardian and the Hong Kong Monetary Authority's Project Ensemble, are already demonstrating the possibility of "always-on" treasury operations for corporates, while facilitating real-time cross-border transactions.

On the other hand, digital assets now encompass tokenised payments, deposits and trade finance assets, while [custody solutions](#) for corporate and institutional clients have been launched in key financial centres such as the UK and Luxembourg.

Regulatory advances continue to gather pace, with multiple bilateral and multilateral pilots – many coordinated under the Bank for

International Settlements' (BIS) innovation initiatives – actively exploring how tokenised money and assets can interoperate across jurisdictions. For instance, Project Mariana has trialled the use of wholesale central bank digital currencies (CBDCs) for cross-border settlement using decentralised finance protocols between France, Singapore and Switzerland, while Project Agorá is bringing together central and commercial banks to test how tokenised deposits and central bank money can transact on a common ledger. Together, these regulatory and industry-led efforts are paving the way for scalable and more trusted digital asset markets.



The visible speed bumps

Yet despite these advances, the main barriers to interoperability are no longer technological – they are institutional and structural. Even when systems can connect, regulatory, legal and data governance variations create significant friction.

This isn't just a case of adapting to new technology. Data governance, policies and laws across jurisdictions add further complexity – from variations in privacy rules between markets, to sovereignty requirements for local data storage, to the security implications of transmitting real-time transaction data across borders.

The journey from 'just in case' to 'just in time' treasury management requires accuracy in cash forecasting and the management of accounts receivables and payables as well as sufficient intraday liquidity and advanced cash management systems connected to banking payment platforms via API. While a growing number of companies are considering these upgrades, adoption has been gradual, and progress is unfolding at very different speeds.

Finally, the cultural and operational mindset of the industry must shift from traditional bilateral correspondent banking relationships to multilateral platforms where multiple banks and fintechs collaborate in real time to conceptualise, test and introduce solutions that form the blueprint for tomorrow's banking relationships. This demands not only constant infrastructure evolution, but also a deeper shift in how institutions view cooperation and competition.

Overcoming these barriers will require the industry to balance convergence and competition, moving from closed, proprietary systems to shared, trusted and transparent frameworks. Institutions with deep expertise across multiple ecosystems are well placed to act as orchestrators and catalysts, connecting diverse players – from nimble fintech innovators to specialist banks – in ways that create value for all.

The blueprint for tomorrow's banking

The technology is ready, but the decisive work now lies in aligning laws, standards and trust so that today's thriving ecosystems can operate more efficiently, effectively and securely. Accelerating legal and regulatory alignment across jurisdictions, introducing common data-sharing frameworks that protect privacy and security and ensuring a universal common language for diverse financial ecosystems to talk to each other will be the "tide that lifts all boats".

The institutions that will define the next phase of global banking will be those that strengthen every network they connect to, adapt to the evolving demands of their clients and support industry-wide collaboration to drive seamless, safe and efficient connectivity of banking ecosystems. By acting as catalysts and facilitators, they will create a more resilient and efficient global financial system – one that reflects both the complexity of today's markets and the bright possibilities of tomorrow.

This article was first published on FinTech Futures.





Standard Chartered @ Sibos 2025

Organised by Swift, Sibos started as a banking operations seminar in 1978 and has grown into an annual conference, exhibition and networking event focussed on the areas of payments, securities, cash management and trade. The first day of Sibos 2025 featured our speakers participating in ISO 20022 panels, discussing end-to-end integration and maximising business benefits as the November deadline approaches. In the new Policy Lab stream, we explored reforms aimed at enhancing efficiency and fostering innovation to support economic growth through foreign and local investments.

The packed agenda continued with transformative topics such as AI's role in global trade safety, the future of digital finance, the importance of standards in Securities Services, and balancing profitability with purpose. Digital assets and AI were prominent themes, with discussions on the mainstream potential of stablecoins and Central Bank Digital Currencies (CBDCs), the evolving digital asset landscape, and the associated risks and opportunities. We also examined workplace transformations as AI becomes a key teammate.

At the Standard Chartered booth, our first Daily Digest session highlighted top opportunities in global clearing. Subsequent sessions featured experts discussing the significance of Islamic finance and insights on India's financial innovations. The final Daily Digest provided an in-depth look into the stablecoin ecosystem, summarising exciting developments and prospects for the banking industry.

Our conversation continues after the event – learn more on our [Sibos website](#) or speak to your relationship manager about any topics of interest today.

Global round-up

Pioneer in bank-to-wallet payment solution

Together with Ant International, we initiated [live production trials](#) for a bank-to-wallet payment solution using ISO 20022 financial messaging over Swift. The first successful transactions were completed via Alipay+, connecting a Standard Chartered customer account to a partner e-wallet.

Launch of digital assets trading for institutional clients

We launched a fully integrated [digital assets trading service](#) for institutional clients, beginning with spot trading for Bitcoin and Ether, following the successful launch of our digital assets custody service. This launch makes us the first global systemically important bank (G-SIB) to offer deliverable spot cryptoasset trading for institutional clients, with non-deliverable forwards (NDFs) arriving soon.

Future of Trade report released

The latest edition of our flagship report [“Future of Trade”](#) shares insights from 1,200+ C-suite and senior leaders on their outlook for global trade over the next three to five years. It offers a forward-looking perspective on global corporate priorities to build resilience and highlights the top destinations that multinational companies are considering for realigning sourcing, manufacturing, and exports.

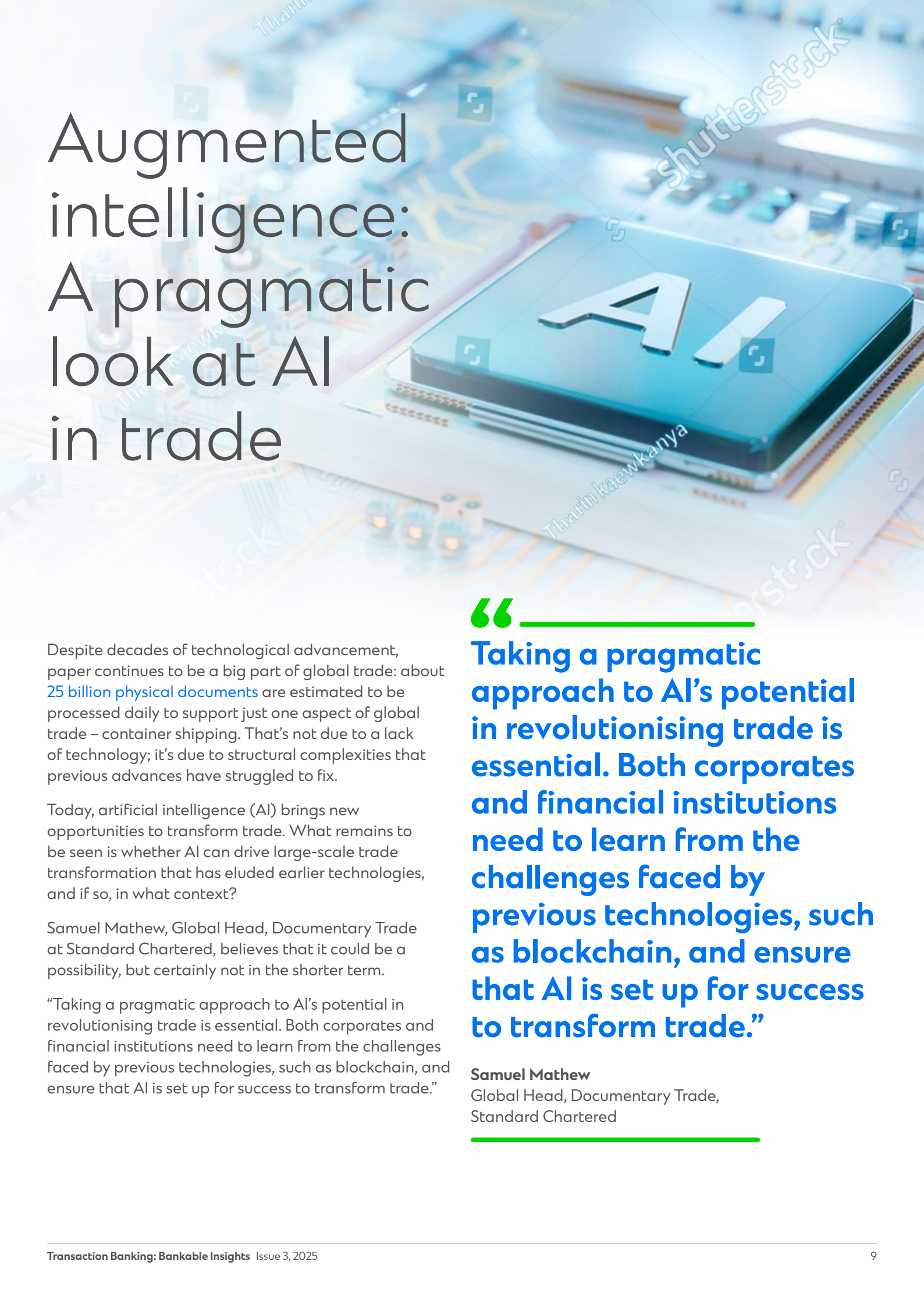


Best Bank and Share Leader at the 2025 Coalition Greenwich Awards

Crisil Coalition Greenwich honoured us with four awards in the 2025 Coalition Greenwich Share Leaders and Best Banks in Corporate and Commercial Banking in India, underscoring our continued commitment to excellence, innovation and delivering impact for our clients.

Lead provider for Financial Institutions in Flmetrix Study 2025

We were proud to be recognised by Flmetrix as the top provider for financial institutions, notably for service and client satisfaction, global network, and product capabilities. This recognition highlights our leadership in clearing and payments, including being the top bank overall in treasury and payments client satisfaction across USD, EUR, and GBP, and excelling in multicurrency payments and product offerings.



Augmented intelligence: A pragmatic look at AI in trade

Despite decades of technological advancement, paper continues to be a big part of global trade: about [25 billion physical documents](#) are estimated to be processed daily to support just one aspect of global trade – container shipping. That’s not due to a lack of technology; it’s due to structural complexities that previous advances have struggled to fix.

Today, artificial intelligence (AI) brings new opportunities to transform trade. What remains to be seen is whether AI can drive large-scale trade transformation that has eluded earlier technologies, and if so, in what context?

Samuel Mathew, Global Head, Documentary Trade at Standard Chartered, believes that it could be a possibility, but certainly not in the shorter term.

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Standard Chartered



Why scaling trade digitalisation is complex

Understanding AI's potential impact on global trade, and documentary trade in particular, starts by grasping the extent of paper-based documentation in trade, which underlines the challenge of disrupting the status quo.

One of the leading factors that hinders digital transformation at scale and the reduction of paper in global trade is interoperability. In the early days of trade digitisation leveraging blockchain for e.g., the challenge was around the costs involved in deploying on-premises nodes conforming to data and cloud regulations. Thereafter, the challenge particularly for banks, their clients, and counterparties, was to join a wide range of digital business networks and platforms that proliferated across the ecosystem in turn hampering stakeholders' ability to interoperate and scale.

Fintech trade platforms tried to address this problem; but because – to a larger extent – they were not open networks and their revenue models were tied to exclusivity, this led to the rise of “closed digital islands,” stymying the flow of electronic documents across the system. Additionally, businesses were unwilling to share trade data across open networks or lacked incentives to connect and share data, while the platforms' closed operating models created a friction-filled ecosystem.

This meant insufficient adoption for any single platform, which then tended to be sub-scale. Now, there are organisations and initiatives focused on global trade data standards (such as ICC-DSI, DCSA, BIMCO, SWIFT) that serve as interoperability enablers by establishing digital standards and leading pilot interoperability projects. Whether these scale in the digital trade platforms space remains to be seen.

“Interoperability was the biggest hurdle. The fragmented landscape meant no single platform was adopted by buyers, sellers, carriers and banks spread across different jurisdictions, while key stakeholders couldn't identify practical, scalable use cases,” says Mathew. “Unless all parties are part of the same platform, the system doesn't really flow or scale or drive efficiencies, so you end up going back to paper.”

Another core challenge is the actual incentive to move away from paper. While some trade finance, particularly in the open account space – which accounts for more than 85% of global trade – is digital, the underlying physical trade involving the movement of

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goods across borders still relies overwhelmingly on paper.

UNESCAP estimates **95% of bills of lading documents** are in physical form, a figure that underlines the extent of the digitalisation challenge (and the opportunity thereof). And a lot of those documents flow via banks, which perform the role of a trusted intermediary for risk mitigation, financing and settlements.

It is crucial here to distinguish between the digitisation of the underlying physical trade between a buyer and

seller, and that of the trade finance – in which lenders such as banks are involved. Not all trade involves financing, and not every trade transaction requires a bank. The real challenge lies in digitising at scale the underlying trade between the buyer, seller, and relevant logistical chain; once this foundation is in place, trade finance will naturally follow.

Given these core issues, paper is likely to feature in global trade over the foreseeable future. This is why Mathew argues for the need to focus on AI’s augmentative abilities in the shorter term in order to truly realise its full potential.

“AI’s most impactful application in the short-term lies not in eliminating paper, but in intelligently enhancing companies’ abilities to process documents more efficiently and helping teams perform generic tasks better,” he says. “The goal should not be blind automation, but intelligent augmentation.”

The importance of identifying the right trade finance use-cases

A critical starting point for financial institutions and particularly banks, when setting their trade AI strategies and roadmaps, is identifying the business problems they need solved clearly, while considering whether that solution can be quickly scaled up to ensure success.

“Get the trade use case right, answer the scalability question upfront and select the right AI tools from the multitude available, ranging from predictive large language models to supervised and unsupervised learning models,” Mathew advises. “If you get the task and the tool right, you will be successful in addressing the scale challenge.”

In line with this, there are several core trade use-cases today where AI can have significant impact in global trade over the short term, which banks are already working on such as:

- **Automated document handling:**
AI tools are getting better at extracting and checking data from various trade documents, far exceeding the performance of past optical character recognition (OCR) tools. This could deliver a phased transition to more automation and boost efficiencies in paper-based workflows – for instance, by leveraging large language models (LLMs) to review and analyse trade documents; accurately extract and digitise information from documents like bills of lading and invoices; and automate the process of comparing data extracted from various trade documents with the specific terms and conditions stipulated in a letter of credit.

“

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- **Better risk management:**
AI models could analyse datasets to better assess the creditworthiness of counterparties and predict default risk; and combat financial crime by flagging fraudulent patterns in real time, spotting incidences of double-financing, and indicators of trade-based money laundering like suspicious invoice mismatches, unusual shipping routes or phantom shipments.
- **Streamlined client onboarding:**
Agentic AI models could augment or automate bank-wide processes, including Know Your Customer (KYC) and Customer Due Diligence (CDD), by verifying corporate documents like financial statements and board resolutions. Banks and corporates can also enhance the customer experience with AI-powered agents using audio, video and online channels.

For now, though, each of these use-cases will still require a “human-in-the-loop” to address AI’s tendency to hallucinate. Human oversight provides the guardrails that ensure the ethical and responsible use of AI, especially when high-stakes business decisions are involved. This won’t change until AI models fully mature.

Maximising AI’s impact through strategic enablement

Beyond the importance of use-case identification, tool selection, and scalability, there are four essential enablers that both corporates and financial institutions should address to maximise AI’s transformative potential in trade.

- **Infrastructure and data:**
It is essential to budget for the cost of overhauling legacy systems without which sophisticated AI models won’t deliver benefits. This is also vital to ensure the creation of clean, unified datasets to train the AI models, because these tools are only as good as their underlying data. Yet another consideration that impacts budgets, especially for institutions in highly regulated industries, such as banks, is contending with compliance and regulatory requirements as these put cost-effective SaaS models out of reach and necessitate more expensive on-premises/private cloud solutions.



- **Cross-functional collaboration:**
Successful AI integration requires breaking down silos. Organisations must ensure that product and operations teams work together closely with AI engineers, scientists, and compliance experts. This ensures the technical possibilities are grounded in strategic business needs and regulatory requirements, and ensure the right use cases are selected, the correct tools deployed, and adoption challenges anticipated early.
- **People:**
Organisations should invest in transforming their workforce by training their staff to use AI tools confidently and strategically, from frontline employees to senior decision-makers. This includes fostering a culture of experimentation, encouraging teams to challenge outputs, and building learnings to tackle hallucinations or errors. Without talent development, even the most advanced AI models risk being underutilised or applied incorrectly.
- **Guardrails and responsible AI:**
Beyond performance, organisations must prioritise responsibility and establish a robust AI governance framework that embeds accountability, transparency, fairness and ethical usage of data. This not only helps reduce regulatory and reputational risks, but also builds long-term trust with clients and regulators.

Looking ahead: AI's promising role

While previous attempts at scaling trade transformation – such as through blockchain or platform-led initiatives – have been slower to bear fruit, AI adoption unlocks the opportunity for faster treasury transformation. This is because its solutions are not necessarily reliant on platforms or networks, and the high-impact AI use cases are primarily focused on augmenting and automating human tasks, driving efficiencies, and improving client experience.

For AI to drive large-scale transformation in global trade, the conversation should move beyond the hype, focusing on strategically solving for the right problems.

“The next three to five years will be defined by intelligent augmentation in trade – enhancing human capabilities to drive a new wave of efficiency across both banks and corporates,” notes Mathew. “This isn’t a sudden leap to full automation, but a journey where our people and the AI models mature together, paving the way for selective, low-risk automation. This strategic evolution is the critical path to the future we envision: a world of seamless trade.”

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Surveillance: The key to a robust digital asset ecosystem

For financial institutions and banks in particular, surveillance is critical to develop a robust digital asset ecosystem, balancing innovation with integrity.

The convergence of traditional finance (TradFi) and [digital assets](#) is reshaping the financial landscape, offering opportunities for innovation alongside complex challenges. As digital assets – from [cryptocurrencies](#) like Bitcoin to [stablecoins](#) and [tokenised](#) securities – gain mainstream traction, financial institutions and in particular banks hold a unique responsibility and opportunity to integrate these fast emerging, high-risk technologies while upholding trust, transparency, and regulatory compliance.

We are driving this convergence through the adoption of comprehensive financial crime frameworks, with next generation surveillance at their core. This is a practical approach balancing innovation with integrity, and building resilient, compliant frameworks in the developing ecosystem.

Bridging TradFi and Digital Assets in Financial Crime: The 80/20 Rule

Digital assets are transforming financial services, driving new capabilities and revenue models. Standard Chartered has embraced this shift early, through ventures such as [Zodia Custody](#) and [Zodia Markets](#) for institutional-grade custody and trading, and [Libeara](#) for tokenisation – plus recently launching bank-operated digital asset custody and trading [solutions](#). Integration amplifies existing financial crime risks like money laundering and sanctions evasion, while introducing incremental risks unique to digital assets – such as cross-chain transactions and DeFi vulnerabilities – necessitating advanced surveillance to mitigate risks and build trust in the digital asset ecosystem.

“
Digital asset compliance is 80 per cent traditional finance, 20 per cent digital asset nuance – and it’s that 20 per cent that’s the difference between success or failure.”

Sam Vicary

Head, Screening Product and Digital Asset Surveillance, Standard Chartered

As Sam Vicary notes core practices – Know Your Customer (KYC), Customer Due Diligence (CDD), risk assessments, and governance – remain foundational, allowing banks with robust TradFi compliance to leverage existing strengths.

The “20 per cent”, the features of blockchain-based assets includes pseudonymity, transparency, disintermediation, programmable finance, smart contracts, and 24/7 availability, which require tailored

compliance approaches. Blockchain’s public ledger and advanced analytics enable financial institutions to address these risks,

with only 0.14 per cent of crypto activity linked to illicit activities in [2024](#). By partnering with blockchain analytics firms specialising in digital asset compliance, banks can harness these capabilities.

How banks can scale surveillance for digital assets

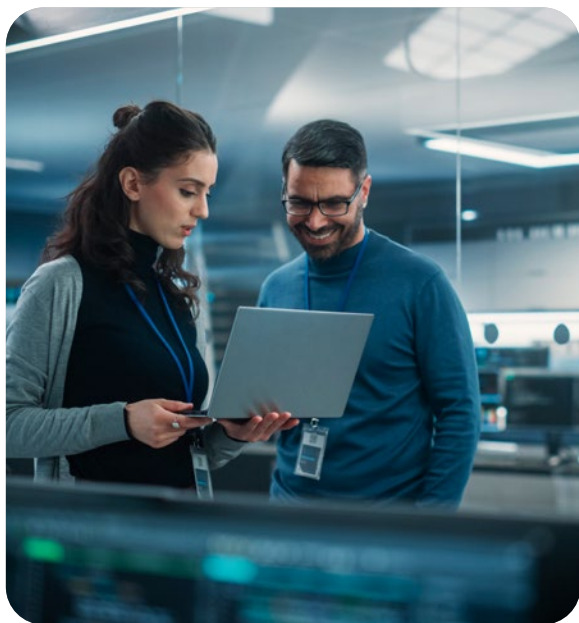
Financial institutions have a pivotal role to play in fostering a secure and compliant digital assets ecosystem, and surveillance teams are emerging as key stakeholders and players acting as the frontline defence against financial crime. Multiple factors are critical to scaling a resilient surveillance programme for digital assets, including integrated coverage, advanced controls, on-chain analytics and specialised expertise.

1. Integrating comprehensive coverage across systems

Over the past year, we have adopted a measured approach to digital asset surveillance, beginning with Bitcoin and Ethereum and progressively expanding to stablecoins and money market fund tokens, guided by a digital asset onboarding framework to assess risks comprehensively.

By integrating digital asset and fiat surveillance systems, investigation teams gain a holistic view of client behaviour. For instance, wallet addresses are now screened in fiat transactions, such as SWIFT message fields, to identify links to on-chain activity, ensuring risks like illicit finance are detected across both worlds.

By removing duplicate processes in fiat-crypto integration, straight-through processing (STP) rates have been improved, enhancing client experience and ensuring efficient, comprehensive risk coverage. This integrated approach offers a model for financial institutions to scale surveillance, balancing client experience with robust risk management across traditional and digital finance.



2. Strengthening controls and quality assurance

Our surveillance teams have also introduced digital asset-specific Key Control Indicators (KCI) to flag system weaknesses and operational anomalies early, driving continuous improvement. A dedicated Quality Assurance (QA) team rigorously reviews alerts on an ongoing basis, ensuring escalations are evidence-based and false positives are adequately justified. This paves the way for system optimisations and enhanced operational efficiency. Establishing clear KCI and QA processes is a practical step for financial institutions to enhance surveillance accuracy, especially when scaling digital asset operations.

3. Leveraging on-chain analytics for compliance

Much of the 20 per cent features of blockchain-based assets, such as transparency and disintermediation, are addressed through on-chain analytics, enabling the tracing of fund flows and patterns. For instance, we leverage blockchain analytics tools to tag wallet addresses linked to sanctions or fraud, placing tokens on hold if their origination is associated with illicit activity,

regardless of the number of transaction hops. Continuous monitoring sets this approach apart by generating alerts for investigation if beneficiaries are later associated with illicit clusters, even years after the transaction.

This capability is supported by the extensive amount of blockchain information available, and provides an advantage over fiat currency, where transaction tracing is limited by time and proximity constraints. Success hinges on deploying the advanced on-chain analytics tools, configuring them effectively, and equipping skilled, trained teams to maximise their impact.

Financial institutions can replicate this by partnering with blockchain analytics firms to integrate on-chain data into KYC and CDD processes, ensuring proactive, compliant surveillance of ultimate originators and beneficiaries.

4. Building expertise and a learning culture

Effective surveillance hinges on skilled teams. Learning and development programs provide comprehensive training on digital asset foundations,

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Proactively monitoring digital asset movements with both pre-transaction and post-transaction controls enables early detection and comprehensive management of risk events, ensuring a safer and more secure environment in this dynamic and rapidly evolving space.

Cayden Chang

Product Owner,
Digital Asset Surveillance,
Standard Chartered

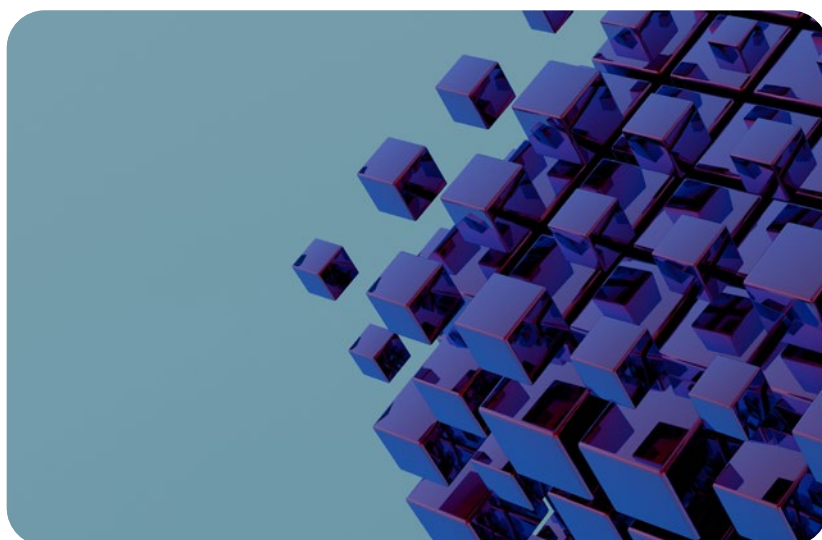
surveillance techniques, investigation methodologies, product capabilities, and hands-on analytics. Regular forums foster a learning culture, enabling surveillance teams to share insights and stay ahead of evolving threats.

We also engage widely with industry peers, central banks, regulators, public and private partnerships, at the same time collaborating with compliance leaders from crypto-native firms for shared learnings. For financial institutions, blending TradFi expertise with crypto-native knowledge through training, hiring blockchain specialists, and industry collaboration is critical to building resilient surveillance capabilities for digital asset operations.

5. Accelerating adoption to build risk muscle

Embracing digital assets requires foresight and openness to navigate an evolving landscape, but early adoption can build risk management capabilities that enable rapid adaptation. By proactively engaging with digital assets early, financial institutions can develop a strong “risk muscle”, integrating surveillance frameworks that address financial crime and regulatory complexities from the outset.

Our early ventures in institutional-grade digital asset custody and trading solutions demonstrate how bold innovation, paired with partnerships, accelerates both learning and the development of scalable compliance frameworks. This early-mover advantage has also strengthened client trust and positioned the Bank to meet growing demand for digital asset services. Financial institutions can emulate this by experimenting early, leveraging strategic partnerships, and investing in digital asset surveillance to build resilient frameworks as they innovate.



Looking ahead: A continuously evolving ecosystem

As digital assets transform financial services, the landscape evolves rapidly, driven by technological innovation, shifting regulatory frameworks, and increasing market adoption. As trusted custodians of reliability and security, banks are well-positioned to shape this future by leveraging existing compliance frameworks to address emerging challenges and opportunities. Key considerations – technological agility, regulatory alignment, and industry collaboration – will define the path forward for institutions striving to balance innovation with integrity.

The continued evolution of blockchain technologies, from layer-1 and layer-2 solutions to tokenised assets and stablecoins, will introduce new risks and vulnerabilities. Adaptive compliance frameworks that leverage blockchain’s transparency for pre-transaction monitoring can detect financial crime risks early. As regulations mature, financial institutions must align surveillance with global standards while navigating jurisdictional complexities to ensure full compliance.

Emerging technologies, such as AI and predictive analytics, will also transform surveillance by enabling proactive and real-time risk detection. For example, analysing wallet histories to track transaction hops instantly can streamline investigations, but requires reliable data environments to support machine learning. Collaboration with industry participants and partnerships with blockchain analytics firms will drive standards for cross-border transparency, while establishment of global expertise hubs within financial institutions – to pool TradFi and crypto-native expertise – will help to address complex on-chain risks with agility.

In this dynamic ecosystem, those that adapt swiftly while upholding robust risk management will lead the way. By embracing technological advancements, aligning with global standards, and fostering collaboration, financial institutions can continue to shape a future where innovation and integrity coexist.

According to Caroline Ngigi, Global Head, CFCR, Transaction Banking and Africa, Standard Chartered is bridging traditional finance and digital assets by blending proven compliance practices with innovative expertise.



“Our surveillance teams are at the forefront, leveraging analytics and partnerships to mitigate risks and build trust in the ecosystem. “Financial institutions can embrace the journey by integrating robust surveillance across fiat and digital assets, empowering skilled teams, and collaborating with industry peers to shape a compliant and innovative future.

Caroline Ngigi
Global Head, CFCR,
Transaction Banking and Africa,
Standard Chartered

Bits, blocks & bottom-lines

Why corporates are engaging with stablecoins

In recent years, stablecoins have emerged as a solution that enables faster, more efficient cross-border transactions and as an asset that operates as a store of value. Stablecoins are blazing a trail for the future of payments.

Stablecoins are a blockchain-based digital asset whose original use was to facilitate trading on digital asset trading platforms. As digital assets that are designed to maintain a stable value – most commonly tied to the U.S. dollar – stablecoins avoid the volatility associated with cryptocurrencies like Bitcoin and Ethereum.

However, stablecoins' other in-built advantages have seen their use expand into a range of areas that look set to eclipse that

initial trade-facilitation role. Increasingly they are used for instantaneous and transparent cross-border payments, currency hedging, treasury management and for their ability to hold USD-denominated savings outside the banking system.

In turn, this has propelled a pivotal shift: Where stablecoins were once viewed as a niche cryptocurrency product, they are today increasingly recognised as a foundational tool in the future of business finance.

Winds of change drive demand

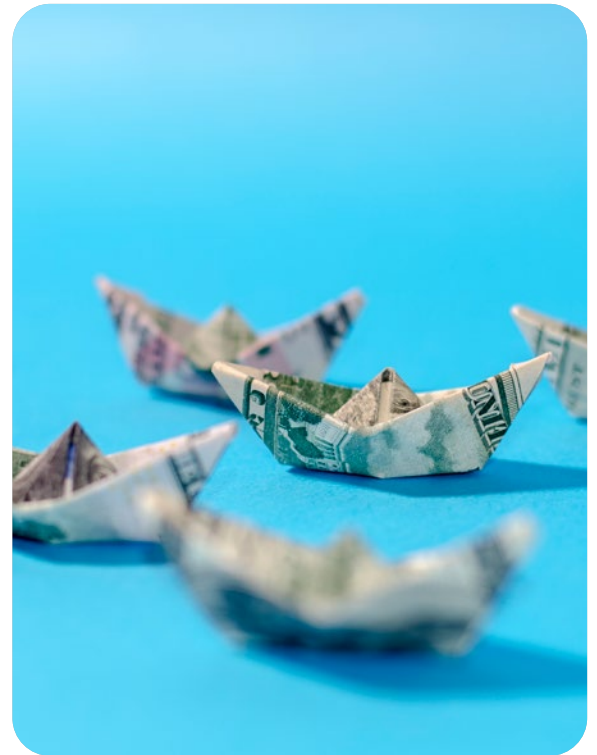
In part, this shift stems from the current US administration's more open approach towards cryptocurrencies. With the US advocating strongly for cryptocurrencies, the stage is set for these digital assets to move from the periphery into the financial mainstream.

Key to creating a clearer global framework for innovation, says Rene Michau, Global Head of Digital Assets at Standard Chartered, is the acceleration of US legislation and regulatory developments.

"In the past three months, we have seen and participated in very meaningful conversations about how stablecoins should be regulated, what innovation should look like and how crypto should exist within the US market," Michau said.

That is having a ripple effect elsewhere: Rather than treating cryptocurrencies as speculative or fringe, regulators and institutions around the world are evaluating how cryptocurrencies can integrate into core financial functions. Simultaneously, the infrastructure for blockchain transactions is maturing to the point where it is reliable.

It is in this context that stablecoins are emerging as a crucial innovation, with corporate treasurers looking at stablecoin infrastructure particularly for cross-border payments. For some, their interest goes further: Including an allocation of Bitcoin, Ether and other cryptocurrencies and digital assets in their corporate treasury.



“In the past three months, we have seen and participated in very meaningful conversations about how stablecoins should be regulated, what innovation should look like and how crypto should exist within the US market.”

Rene Michau

Global Head of Digital Assets,
Standard Chartered

Stablecoins as a real-world solution

With their unique advantages, Stablecoins are well-suited for cross-border payments, liquidity management and treasury operations – and using them for that process is well underway.

In Singapore, for instance, leading regional digital payment infrastructure provider StraitsX partnered [in late 2024](#) with Ant International and Grab to enable Alipay+ users from nine countries and regions to make purchases at GrabPay merchants in Singapore using their respective local currency.



Stablecoins as a hedge against fiat volatility

Beyond the payments space, stablecoins are increasingly popular as a value-storage solution, particularly in regions with high currency volatility. Macroeconomic changes partially explain this shift: Corporates, for instance, have moved some capital from fiat to hard-money assets like gold, while individuals and companies use stablecoins, especially in the Global South, to avoid fiat currency debasement.

“Most stablecoins do not pay a yield to the end-user,” said Melvin Deng, CEO of digital asset trading firm QCP. “[Holders of US-denominated stablecoins] are effectively paying a four percent annual hedge against the debasement of their currency.”

For those users, though, paying that fee to hedge against local currency debasement is worthwhile. Additionally, stablecoins simplify cross-border funding and payments, while providing FX flexibility and real-time access to U.S. dollar-equivalent liquidity.

This array of advantages contains crucial lessons for corporate treasurers – many of whom remain anchored in fiat-based thinking yet who need to reduce FX volatility and inflation’s effects on their balance sheets.

Stablecoins offer an alternative to traditional hedging tools, giving real-time access to US dollar-equivalent liquidity, while providing more efficient and transparent cross-border payments, instant transferability, and low barriers to entry.

The cross-border settlement solution leverages StraitsX’s regulated XSDG stablecoin to give Singaporean merchants instant SDG settlement, no matter the customer’s original currency. The result is effortless transactions for both parties.

In this reinvention of money movement, such seamless integration is crucial. Users and merchants are not concerned about the technology – they want it to work reliably, and to enjoy faster settlements and lower fees. For corporates like Ant Financial and Grab, the use of stablecoins underpinned by StraitsX’s payments infrastructure delivers that time and cost efficiency.

At the same time, using stablecoins for cross-border payments brings the critical need for secure custody services. Whether companies handle transactions directly or through payments facilitators like StraitsX, they require trusted institutional-grade custodians. Standard Chartered provides much of this infrastructure within its ecosystem – including custody, APIs, and FX execution between fiat and stablecoins – in order to seamlessly integrate with clients’ treasury platforms.

“**Most stablecoins do not pay a yield to the end-user. [Holders of US-denominated stablecoins] are effectively paying a four percent annual hedge against the debasement of their currency.”**

Melvin Deng

CEO of digital asset trading firm QCP



A stablecoin future?

While barriers to adoption by finance teams exist – such as compliance concerns, evolving accounting standards and the perception of cryptocurrencies – we see progress in removing some obstacles. Recent [legal opinions](#) and [accounting rule revisions](#), for instance, support treating certain stablecoins as cash equivalents on balance sheets.

Real-world benefits like improved efficiency, lower costs and the adoption of stablecoin-supported payments should drive greater acceptance. Yet more is needed, including educating finance teams and auditors to improve the understanding of stablecoins' utility.

For corporates interested in the potential of stablecoins, there are three useful places to start. The first is to examine how long it takes them to move money internationally; the answer to that will open the door to what stablecoins can offer, particularly if their current solution takes days. The second is to increase the allocation of corporate cryptocurrency holdings on firms' balance sheets.

The third, which is perhaps the most important, is to be proactive and start having conversations now about the possibilities stablecoins and other cryptocurrencies can bring. Across the cryptocurrency universe access is improving, infrastructure is maturing, and perceptions are shifting. The future of corporate finance and payments is being built now – and stablecoins are at its heart.

Case study: Uganda Development Bank

**Payment digitalisation provides new efficiencies
with enhanced experience for clients**

To better serve its customers, Uganda Development Bank (UDB), Uganda's national development finance institution, aspired to improve the turnaround time for beneficiary payments. It introduced API technology, which significantly enhanced the clarity of payments and enabled near-real-time transactions. This technological advancement also resulted in a notable reduction in the bank's administrative resource requirements.



Results



Reduction in average payment clearing times (settlement, disbursement, and reconciliation) from up to four days previously, to near real-time.



Automation of reconciliation and return payments has reduced UDB's administrative load, saving time and resources.



Improved customer satisfaction scores for UDB, thanks to its newfound ability to provide instant transaction status updates.

Background

Uganda Development Bank Limited (UDB) is the country's national Development Finance Institution (DFI) with a mandate to accelerate socio-economic development through sustainable financial and non-financial interventions, both debt and equity. Consistent with this mandate, the Bank supports projects within the private sector that demonstrate the potential to deliver high socio-economic value, in terms of job creation, improved production output, tax contribution, and foreign exchange generation, among other outcomes. UDB aligns its sector priorities with the National Development Plans, focusing on Primary Agriculture, Industry (including agro-industrialisation, manufacturing, knowledge-based industries, and extractives), Services (health, tourism, hospitality, education, science, technology, and innovation) and Infrastructure.

Client objectives

UDB sought to upgrade to a fast, agile, and reliable technology to improve efficiency in transaction settlements, disbursements, and reconciliations.

Solution and implementation

Standard Chartered's Global Implementation Team ran a face-to-face workshop with UDB to delve into its challenges, finalise requirements, identify the solution, and align on deliverables. The key outcomes of the workshop were:

- The Implementation Team identified an API solution as most suitable to address UDB's need to view payment statuses and settle in real-time.
- With security a priority for UDB, the Implementation Team offered various options, including secured channels for integration.
- The early alignment between UDB and Standard Chartered via this workshop significantly accelerated the implementation process.



Following the workshop, Standard Chartered began implementing the solution, which comprised of various new layers of digital connectivity for UDB's domestic payments:

- Processing of real-time gross settlement (RTGS), electronic fund transfer (EFT), and book transfer payments via our API.
- Improvement of T+1 previously to real-time notifications for payment statuses via the API.
- Account balances and statement reports via MT940 messaging.

During implementation, the Global Implementation Team also acted as the conduit between UDB's business and technical teams, providing timely updates and ensuring that key milestones are met. Readiness assessments to identify any gaps in infrastructure and processes further contributed to smooth implementation.

“Working with Standard Chartered was an outstanding experience. The Implementation Team displayed exceptional technical expertise, professionalism, and a deep understanding of our business needs. Their proactive approach to problem solving, clear communication, and commitment to delivering results made the collaboration smooth and productive. The implementation process was well structured, and their ongoing support continues to be invaluable. We are extremely pleased with the outcomes and would highly recommend Standard Chartered for similar initiatives.”

Isaac Obote

Manager, Digital Innovations,
Uganda Development Bank



A new era of payments

brings strategic opportunities
– if institutions are ready to
take advantage

by **Amy Beninato and Karen Hom**, Standard Chartered

The payments industry is undergoing its fastest transformation in decades. As corporations take advantage of opportunities to weave an array of financial capabilities from mobile wallets to real-time payment rails into e-commerce and enterprise platforms, they are redefining how money moves.

For consumers, the result is simple, faster, safer and more convenient transactions. For banks, the opportunity and the challenge are far greater.

Evolving consumer expectations, technological innovation and new regulatory frameworks are pushing financial institutions (FIs) to reimagine not just how they process payments, but how they deliver value across the entire client relationship.

Those that adapt quickly and strategically will gain a competitive edge. Those that lag risk being left behind as they lose market share and diminish market perceptions.



Real benefits are emerging from bank-fintech partnerships

Thanks to banks' experience, direct access to payment channels and established compliance frameworks, it is possible to clear transactions in more ways and more places than ever before.

For the banking industry, partnerships with fintech firms offer ways to meet evolving client needs and address new market segments. Fintechs can provide access to instant payment rails that extend digital transactions to previously underbanked or unbanked populations.

At the same time, forward-looking banks are looking for ways to leverage embedded finance to support new business models and expand revenue streams, for example by expanding payment options. In addition, banks can now leverage new streams of data that can provide both strategic guidance and a solid foundation for additional transformation, both for themselves and their clients.

In this complex and fast-moving environment, FIs would do well to understand the current state of play so they can select fintech partners judiciously as they adapt their vision and strategy.

Partnerships between banks and fintechs have long offered a logical path to success for both parties. In both cases, partners avoid having to reinvent the wheel: fintechs can move quickly, finding new ways to make the client transaction experience seamless. Behind the scenes, bank rails actually move funds where they need to go. Thanks to banks' experience, direct access to payment channels and established compliance frameworks, it is possible to clear transactions in more ways and more places than ever before.

These partnerships are now powering enough commerce to produce tangible revenue streams for both parties. Digital wallets alone accounted for USD41 trillion in global payments during 2024, according to DATOS Insights.

The continued expansion of real-time payment and collection rails has allowed banks and their partners to reach new users in new markets, particularly in Asia and Africa. At the same time, the growth of instant payment rails in developed markets has begun to spur migration of legacy automated clearing house traffic to real-time options.

These tangible benefits look like just the beginning of a technological revolution in banking. With fintechs' introduction of artificial intelligence (AI)-enabled functionality to mobile app and digital wallet offerings, the client experience continues to improve. Enhanced security is helping banks become more resilient in the fight against fraud, without creating excess friction for clients doing legitimate business.

Personalised service offerings anticipate client needs and offer solutions to problems clients may not have even identified yet. All of these advancements continue to drive client satisfaction and loyalty. But they also drive higher client expectations – and banks may not always take those expectations into account across their entire footprint.

Closing the experience gap for corporate and commercial clients

Historically, digital transformation has been uneven across banking segments. While retail banking has worked to give consumers more opportunities to pay for things however and whenever they want, corporate and commercial clients still regularly face last-mile challenges with their payment solutions.

Some of these shortcomings have to do with the more complicated nature of corporate finances, which may require payment or receipt of funds in remote locations without established banking infrastructure, where physical drop-off and collection points can be a challenge to manage.

Nevertheless, banks only have a limited time to close these gaps in commercial clients' experiences. The people who run companies are also retail consumers. They know what is possible in their personal transactions – and expect the same speed, transparency and flexibility in their corporate dealings.

Fortunately, many banks are working with local regulators and institutions in industries with established infrastructure – like telecommunications – to generate regulatory frameworks and provide basic banking services in harder-to-reach markets. By pairing those capabilities with digital payment tools that integrate with corporate clients' existing systems, banks can offer their commercial clients attractive last-mile payment delivery and collection alternatives.

When the right partners are involved, these cooperative efforts can support the wide variety of instant payment rails across the world. Mobile wallets can enable journalists to pay their hotel bills wherever they are, or allow non-governmental organisations to distribute aid instantly in remote areas. Virtual accounts help nonprofits and corporates manage donations and collections with full transparency for audit and compliance.



Real-time payments and data offer strategic opportunities

Opportunities to leverage fintech partnerships that deliver real-time payment capabilities extend beyond simply bringing corporate treasury services to par with retail banking. Banks that can diversify into enhanced payment capabilities that offer to solve persistent issues for their corporate and treasury management clients will have access to an expanded client base with incremental revenue streams.

Furthermore, real-time data is no longer a 'nice to have' commodity. It is essential for modern treasury. Clients of banks that offer real-time payments are benefitting from the ensuing real-time data streams, that can improve their forecasting and strategic decision making.

Banks and their fintech partners can deploy AI solutions to mine historical trends and help predict a company's future needs. Access to real-time data can also help firms anticipate the potential impact of changes in policy, trade or foreign exchange, which can make them more resilient in the face of uncertainty.

Real-time data is no longer a 'nice to have' commodity. It is essential for modern treasury.



Strengthening internal capabilities to pick the right partners

Taking advantage of opportunities in the real-time payment space requires banks to do more than just pick the right partners today. An internal ‘brain trust’ that helps evaluate and integrate fintech partnerships is critical.

Banks need people who understand what is happening in the fintech world, which partners can provide the tools they need and how those partnerships can produce results for the bank’s broad client base, including those in treasury management, corporate and business to business spaces as well as retail clients.

That level of skill and knowledge does not come about by accident or overnight. Given the current workforce, banks need additional resources to understand what exists and think about where it could go. Banks could develop a strategic partnership group aligned to business or product teams that are already cataloguing and solving for existing and anticipated client needs.

The importance of leveraging real-time data also puts a premium on teams that understand how to incorporate AI into processes and existing tools. In many FIs, the AI team already receives funding and attention at high levels.

It is important to ensure that the group’s work is aligned tightly with business needs across the entire bank. Doing so can help shape strategic direction so that resources go to areas that improve competitive differentiation and produce revenue.

Opportunities come with challenges

While the opportunities in real-time payments and fintech collaboration are significant, they come with challenges. Regulatory fragmentation across jurisdictions, cyber security risks and operational complexities can slow progress. FIs must balance innovation with robust risk management frameworks to protect clients and safeguard trust.

It is equally important to maintain a clear strategic vision. Technology for its own sake rarely delivers sustainable value. Successful banks will focus on solutions that not only enhance the client experience but also align with their long-term growth strategy.

Transformation is a journey

The real-time payments revolution is not a single project – it is an ongoing journey. Success will require more than adopting new technology. It demands a mindset shift: to think bigger, move faster and partner smarter.

FIs that integrate payments innovation across business lines – beyond just retail – will see the biggest gains over the long run. They may also find themselves setting the bar for the rest of the industry.

Amy Beninato is executive director and Karen Hom is managing director at Standard Chartered Americas. This article was first published on [Financier Worldwide](#).

Explore the latest edition – spotlighting
Resilience – of our signature report

Future of Trade

Amid a rapidly changing global trade landscape, we asked over 1,200 C-suite and senior leaders about how they are looking to power resilience over the next three to five years.

Access the full report [here](#)
or scan the QR code.





The Bank of Taiwan (BOT) is a commercial bank with more than 120 years of history. It provides a wide range of retail and corporate banking services, operating both a domestic branch network and multiple international offices. BOT always aims to identify and offer the best possible financial solutions, and to support Taiwan in maintaining a robust economy.

BOT's Mr Spencer C.S. Tsao, General Manager of International Business Department and Offshore Banking Branch, recently spoke with us to share insights gleaned across his international career.



Mr Spencer C.S. Tsao
General Manager,
International Business Department
and Offshore Banking Branch,
Bank of Taiwan

Tell us a little bit about yourself.

After growing up in Taiwan, I was fortunate enough to pursue a master's in business administration in Connecticut, United States. When I graduated, the economy was going through a period which did not favour fresh job seekers. Moreover, I was attracted by a government scheme that sought to bring talent back home, so I returned to Taiwan and began my career in banking.

It has been a tremendous privilege to collaborate with so many outstanding banking professionals throughout my nearly 20 years working abroad. This journey has been a powerful reminder that personal ambition can be a catalyst for professional growth. Each mile traveled offered valuable perspective, helping me reflect on my career path and transform learning into forward momentum.

One of my proudest achievements was participating in a syndicated loan with a margin of 500 basis points and acquiring a fixed-income security at a discount margin of 800 basis points. These milestones reflect my passion, proactive mindset, and unwavering commitment to excellence and challenge.

As we step into 2025 – a year marked by uncertainty, disruption across even the most resilient industries, and the rise of groundbreaking AI developments – I remain fully energized and dedicated to navigating the road ahead. I embrace both the complexities and opportunities of my dual roles in Financial Services with optimism and resolve.

Can you describe your current role, and your journey to this point?

I have been with Bank of Taiwan for over 30 years, in what I am proud to say has been a very international journey. Across distinct roles, I accumulated almost seven years in Los Angeles and approximately 12 in London, with time in Taiwan in between. Such experience has helped me to develop expertise in many areas, but particularly around managing financial risk. I think my international experience has enabled a very global perspective – which is especially important in my view – and I take pride in the long-standing relationships I have developed around the world.

All this has led me to my current position based in Taipei, Taiwan – a dual role as the general manager for our international business division and general manager of our offshore business banking unit.

How is technology influencing the needs of your customers today, and how is it creating opportunities for your organisation?

Because long-term value creation is a central strategy for us, working with modern technologies is important. Perhaps a vital development for us and our customers right now is the transition to richer MX messaging. As a wholesale bank, leveraging the benefits and opportunities that come with [ISO 20022](#) is going to play a major role in improving transaction efficiency and accuracy.

We are also looking at areas like machine learning to provide additional support for our internal data processing, and AI to help simplify our daily operations. The former has a crucial role to play in risk management; beyond fraud and compliance, it can detect mistakes that can help avoid many types of risk. Reporting is another area of opportunity. As a regulated international institution, we must meet robust regulatory reporting requirements. I see in markets like London, for example, where they are already starting to use automation to streamline reporting processes.



Technology also has a significant role to play in creating growth opportunities for our employees. Personally, I do not think staff learning should only come from someone's senior. So, for a bank like ours with many domestic branches in Taiwan (plus representative offices and branches overseas) it can be challenging to offer a consistent employee experience around learning. From new product launches to other areas of self-learning and development, machine learning and AI can grant us the additional capacity to tailor and deliver learning to upskill staff.

What leadership traits do you believe are essential for next-generation finance/treasury professionals?

This depends on the role. In my current capacity, I am a leader and a manager, but I approach things differently depending on the situation. As a manager, improving performance and encouraging my team towards results delivery is a focus. As a leader, I need to steer my teams and stakeholders towards the company's vision. I believe that the first step to being a successful leader is to identify which 'hats' to wear in different situations.

I believe that the first step to being a successful leader is to identify which 'hats' to wear in different situations.

I also believe in investing heavily in enablement via training opportunities for my teams. As our bank does more business internationally, we need our colleagues to have global mindsets – to have a broader perspective. I would like to see us adopt more international practices, and this starts with training. With that, we learn diverse ways of doing business, and to move away from our comfort zone.

What book, podcast, or resource do you recommend to other finance/treasury professionals?

Something I picked up during my time in London was reading the Financial Times. I like it because it is not just about banking and finance but contains broader news stories such as politics. Even with a busy day full of meetings, I always try to dedicate time to read it and keep myself updated with fresh, global perspectives.

What is one habit or routine that helps you stay effective in your role?

Maintaining communication and connection with my teams is particularly important. I have regular individual meetings with my team members to know where we are on different projects, offering guidance where needed. We also discuss how we should be collaborating more with other departments. I have observed that having open and clear communication channels is critical to an organisation and has a direct impact on progress towards its vision.

If you could give one piece of advice to a professional starting their career in finance/treasury, such as your younger self, what would it be, and why?

Discipline and motivation have got me to where I am – self-drive is vital.

Also critical is a mindset for learning and growing, especially when it comes to nurturing a global perspective. We are in a very international world, so we can all benefit from knowing the world around us beyond what is domestic.

We are in a very dynamic industry, where change is the only constant. So, we need to be prepared to change ourselves too, by creating diverse ways of doing business, either in Taiwan or by working in overseas branches. We also learn to adapt when we expand our horizons and build connections with other professionals.

On the horizon

Connect with our teams at these upcoming events near you.

October

15 GTR Egypt, Cairo

Continuing its mission of facilitating cutting-edge insights and innovative ideas in Egyptian trade and export finance, participants can expect fresh perspectives on the market's future within a broader global context.

Treasury Leadership Forum

15 Hong Kong | 15 Budapest | 22 Jakarta

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.

November

7 Treasury Khazana Conference 2025, Mumbai

An exclusive thought leadership and networking event, providing India's leading treasurers with the opportunity to benchmark best practices, exchange with peers, and shape the future of treasury. Standard Chartered has been a proud Gold sponsor since the event's inception.

12 Invested

Driving new dialogue and exploring capabilities which connect traditional finance and emerging digital ecosystems, this roundtable is being held on the sidelines of the Singapore Fintech Festival.

20 GTR Africa, London

Hear from more than 50 expert speakers as they address the latest opportunities and challenges facing African trade, export, and infrastructure finance, and explore the complexities of a rapidly changing global economy.

20 Treasury Leadership Forum, Seoul

Standard Chartered's exclusive forum series unites clients, industry specialists, and experts to share experiences, insights, and ideas, to shape the blueprint for tomorrow.

24 Digital Assets Day, London

A half-day proprietary event looking at how digital assets are transforming institutional markets, from custody and trading to tokenisation and cross-border payments, which ends with networking where ideas and insights can be explored further.

26 GTR Nordics, Stockholm

Gain insights from over 60 thought leaders on the evolving opportunities and challenges impacting Nordic trade and connect with the market's top players.

December

2 – 3 GTR USA, New York

Featuring over 100 expert speakers, this event explores topics ranging from global trade realignment and Asia's role in a multipolar global economy to supply chain strategies, the regional landscape for lending, and the importance of digitalisation and collaboration.

Thank you for reading

Transaction Banking: Bankable Insights

Issue 3, 2025

For more on Transaction Banking, [click here](#).

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