WHITEPAPER

Corporate Treasury Tokenization:

Reimagining Liquidity, Settlement, and the Future of Corporate Treasury

Contents

Introduction

Corporate treasury is entering a period of profound transformation. The future treasury function will be shaped not by a single technology, but by the convergence of several powerful trends: 24/7 global commerce, instant payment capabilities, always-on liquidity, API-driven connectivity, artificial intelligence, automation and increasingly centralized treasury operating models. Together, these developments are changing expectations around how liquidity is managed, how financial decisions are made and how treasury supports the wider business.

Within this evolving landscape, Tokenization is emerging as a key enabling capability. Regulated stablecoins, tokenized deposits, tokenized securities and programmable financial assets have the potential to transform how value is transferred, how liquidity is mobilized and how financial assets are managed. Rather than viewing Tokenization simply as a new form of digital asset, it is increasingly being recognized as part of a broader evolution towards a more connected, real-time and programmable financial ecosystem.

This shift is particularly significant for corporate treasury. For decades, treasury operating models have been designed around banking operating hours, batch processing, sequential settlement cycles and fragmented financial infrastructures. Whilst these models have served global commerce well, they were developed for a financial system where payments, investments and liquidity movements occurred within predefined processing windows. As business increasingly operates continuously across multiple markets and time zones, corporate treasury must also evolve beyond these historical constraints.

The opportunity presented by Tokenization therefore extends well beyond faster settlement. It introduces the possibility of moving from periodic cash management towards continuous liquidity orchestration—where corporate treasury has greater visibility of enterprise liquidity, can respond dynamically to changing funding requirements and increasingly governs how liquidity moves through predefined policies, automation and real-time decision making. In this environment, corporate treasury shifts from primarily executing transactions to orchestrating liquidity across legal entities, banking partners, currencies and markets in support of wider corporate objectives.

The importance of this discussion has also increased significantly over the past few years. Regulatory frameworks for digital assets continue to mature across major financial centers, providing greater certainty around the use of regulated stablecoins and other tokenized financial instruments. Tokenized money market funds and tokenized Treasury funds are moving from niche innovation towards institutional investment products, while tokenized deposits are beginning to emerge from leading global commercial banks. At the same time, financial market infrastructures, technology providers, asset managers and corporate treasurers are increasingly collaborating through industry initiatives to establish common standards, improve interoperability and explore practical institutional use cases. As a result, Tokenization is rapidly becoming a strategic treasury discussion rather than simply an innovation topic.

This whitepaper has been jointly developed by **Standard Chartered** and **Zanders Group**, combining the perspectives of a leading international banking partner and a global treasury and risk consulting firm. Together, we believe the future of corporate treasury will not be defined by technology alone. Successful transformation will depend upon the convergence of trusted financial institutions, robust governance, regulatory clarity, enterprise integration and treasury leadership. Bringing these perspectives together provides a balanced view of both the opportunities and the practical realities facing corporate treasury.

Rather than considering Tokenization as an isolated innovation, this paper examines it through the lens of the corporate treasurer. It explores how tokenized financial infrastructure can support the evolution from traditional cash management towards intelligent liquidity orchestration; how treasury operating models, governance frameworks and organizational capabilities are likely to evolve; and how organizations can prepare for adoption in a measured, practical and business-led manner.

The whitepaper is structured around five connected themes:

Chapter 1 establishes a common understanding of digital assets and Tokenization, introducing regulated stablecoins, tokenized deposits, tokenized securities and central bank digital currencies while examining why these developments matter strategically to corporate treasury.

Chapter 2 introduces the Tokenized Corporate Treasury Model, illustrating how programmable liquidity, real-time settlement and interoperable financial infrastructure could reshape treasury operations.

Chapter 3 examines the principal risks, barriers and enablers influencing adoption, highlighting the governance, regulatory, operational and ecosystem considerations that corporate treasury must address.

Chapter 4 explores how Tokenization reshapes the operating philosophy of treasury, considering the organizational, governance and decision-making changes required as treasury evolves from managing cash to orchestrating enterprise liquidity.

Chapter 5 provides a practical blueprint for adoption, outlining how organizations can move from strategic awareness to structured implementation while recognizing the current limitations that continue to shape market maturity.

Whilst mainstream corporate treasury adoption remains at an early stage, the direction of travel is becoming increasingly clear. The organizations most likely to realize long-term value will not necessarily be those that adopt Tokenization first, but those that begin preparing today—modernizing their operating models, strengthening governance, building trusted partnerships and developing the organizational capabilities required to thrive in an increasingly digital and programmable financial ecosystem.

Treasury has always evolved alongside financial markets. Tokenization represents the next stage in that evolution—not by changing treasury's fundamental purpose of protecting liquidity, managing risk and supporting business growth, but by providing new ways to achieve these enduring objectives with greater agility, intelligence and precision. The opportunity is no longer simply to digitize financial assets; it is to help shape the future operating model of corporate treasury.

Mahesh Kini
Global Head of Cash Management, Standard Chartered

Laurens Tijdhof
CEO, Zanders Group

Key Highlights

Corporate treasury is entering a new phase in its evolution. As global business increasingly operates in real time, the expectations placed on corporate treasury continue to change. Always-on commerce, instant payment capabilities, API-driven connectivity, automation and artificial intelligence are reshaping how organizations manage liquidity, financial risk and working capital. Within this broader transformation, tokenized financial infrastructure is emerging as a key enabler of a more connected, programmable and dynamic treasury operating model. Whilst mainstream corporate adoption remains at an early stage, corporate treasury Tokenization is rapidly becoming a strategic business discussion rather than simply an emerging technology topic.

This whitepaper explores treasury Tokenization through the lens of the corporate treasurer, moving beyond the technology itself to examine how regulated stablecoins, tokenized deposits, tokenized securities and central bank digital currencies could reshape corporate treasury operating models, improve liquidity management and support the transition towards more agile, data-driven and resilient treasury functions.

Key Messages

- Tokenization is a strategic evolution, not simply a technology initiative. Its greatest value lies in improving liquidity mobility, operational efficiency and capital utilization rather than simply digitizing existing financial instruments.
- The future corporate treasury operating model is increasingly real-time, programmable and interconnected. Tokenized financial infrastructure has the potential to enable continuous liquidity management, real-time treasury decision-making and greater automation across corporate treasury activities.
- Corporate treasury is evolving from managing cash to orchestrating enterprise liquidity. As financial infrastructure becomes increasingly connected, corporate treasury's role shifts from executing transactions towards orchestrating liquidity across entities, banks, currencies and markets through governance, data and intelligent automation.
- The future is likely to be hybrid rather than fully tokenized. For the foreseeable future, traditional banking infrastructure and tokenized financial infrastructure will operate alongside one another. Success will depend on interoperability, enterprise integration and trusted banking partnerships rather than wholesale replacement of existing treasury operating models.
- Risks remain significant and require careful management. Regulatory uncertainty, interoperability challenges, custody models, cyber resilience, enterprise integration and governance frameworks must all be addressed before Tokenization can be adopted at scale.

- Commercial banks will play a critical enabling role. Beyond providing tokenized deposits and digital settlement infrastructure, banks will support corporate adoption through trusted custody, regulatory compliance, interoperability, client onboarding and integration with existing corporate treasury operating models.
- Adoption should begin with clearly defined business problems rather than technology. The strongest early use cases are likely to focus on areas where measurable value can be realized, including liquidity management, tokenized money market funds, cross-border payments, intercompany funding and collateral optimization.
- Mainstream corporate adoption is unlikely in 2026. Whilst many individual building blocks are already operational, broader adoption continues to be constrained by fragmented regulation, evolving interoperability standards, enterprise integration challenges and the overall maturity of the digital financial ecosystem.
- Successful transformation depends on leadership as much as technology. The organizations most likely to realize long-term value will be those that align treasury, finance, technology, legal, risk and operations behind a common vision, supported by strong governance, trusted banking partnerships and a clear roadmap for adoption.

Corporate treasury Tokenization should not be viewed as the replacement of existing corporate treasury practices, but as the next evolution of corporate treasury. Success will not be determined by the speed of technology adoption, but by the ability of organizations to combine trusted financial institutions, robust governance, modern operating models and strong treasury leadership to deliver measurable business value. Those organizations that begin preparing today—building the capabilities, partnerships and organizational readiness to operate across both traditional and tokenized financial infrastructures—will be best positioned to realize the long-term benefits of a more connected, programmable and resilient treasury ecosystem.

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Introduction to Digital Assets, Tokenization, the Evolution of Corporate Treasury and Why it Matters

Introduction

Corporate treasury is entering a period of structural change. For decades, corporate treasury transformation has focused primarily on digitizing existing financial processes aimed at improving cash visibility, centralizing liquidity management, automating payments, integrating ERP and treasury management systems and enhancing connectivity with banking partners. Whilst these initiatives have delivered meaningful operational and financial efficiencies, the underlying architecture of global financial infrastructure has remained fundamentally unchanged.

International payments still depend on correspondent banking networks. Settlement continues to operate through fragmented ledgers and intermediary coordination. Corporate treasury maintains precautionary liquidity buffers because access to cash and settlement finality remain uncertain. Reconciliation remains resource intensive. Liquidity mobility across jurisdictions, entities and counterparties remains operationally constrained.

...digital assets and Tokenization are emerging as strategically important developments for corporate treasury.

In short: modern commerce increasingly operates digitally in real time, whilst corporate treasury, in the main, does not. This disconnect is now becoming strategically significant as businesses become increasingly global, digital and interconnected. Corporate treasury is now under increasing pressure to:

- optimize working capital,
- improve liquidity efficiency,
- reduce operational friction,
- strengthen resilience,
- enable faster enterprise decision-making.

It is within this context that digital assets and Tokenization are emerging as strategically important developments for corporate treasury. This opening chapter looks to establish a foundational understanding of digital assets and Tokenization specifically through a corporate treasury lens. It also highlights the structural friction embedded within traditional treasury infrastructure, and finally identifies why Tokenization may ultimately reshape how corporate treasury manages enterprise liquidity.

Understanding Digital Assets and Tokenization

Much of the early market conversation surrounding digital assets focused on speculative cryptocurrency markets, retail trading and decentralized finance experimentation. Whilst these developments accelerated innovation, they have often obscured the more consequential shift now underway – the transformation of financial assets into programmable, digitally native instruments. This distinction is critical. For corporate treasury, Tokenization is not about cryptocurrency speculation or simply another corporate treasury technology initiative. Corporate treasury Tokenization represents the early evolution of a new financial operating model in which:

- value moves more efficiently,
- settlement occurs faster,
- liquidity becomes more programmable,
- collateral becomes more mobile,
- and financial coordination becomes increasingly real time.

The term “digital assets” is frequently used as a broader phrase encompassing everything from cryptocurrencies to digitally issued securities. However, for corporate treasury, clarity is essential as not all digital assets are strategically relevant to corporate treasury operations.

In practical terms, Tokenization converts rights to an asset into transferable digital tokens capable of operating across interoperable digital networks (blockchains). These assets include fiat currency, commercial bank deposits, securities, money market funds, bonds, collateral and other financial claims. Importantly, Tokenization does not necessarily change the economic nature of the underlying asset, it merely changes how the asset is represented, transferred, settled, reconciled and integrated into broader financial workflows. This is a significant point as Tokenization introduces programmability, transferability, interoperability in real-time.

Corporate treasury Tokenization represents the early evolution of a new financial operating model...

Four Core Categories of Corporate Treasury Relevant Digital Assets

Whilst digital assets encompass many forms, four categories are particularly relevant to corporate treasury:

1. Regulated Stablecoins
2. Tokenized Deposits
3. Tokenized Securities
4. Central Bank Digital Currencies (CBDCs)

Each one represents a distinct approach to digitizing value within financial systems and the table below provides a comparison of the core features and considerations.

	Regulated Stablecoins	Tokenized Deposits	Tokenized Securities	Central Bank Digital Currencies
What is it	Digital tokens designed to maintain a stable value relative to a fiat currency (e.g. US dollar or euro) and issued under a regulated framework.	Digital form of commercial bank money recorded on a blockchain network.	Digital representation of traditional securities (bonds, MMF's, equities) recorded on a programmable ledger infrastructure.	Digital forms of sovereign central bank money issued directly by central banks.
Primary Purpose for Corporate Treasury	Digital money for payments, settlement and liquidity optimization.	Digital cash on a bank balance sheet for payments and corporate treasury operations.	Digital investments and collateral instruments with programmable features.	Sovereign digital money for payments, settlement and financial system efficiency.
Regulatory Oversight	Emerging regulatory frameworks (e.g. MiCA in EU, Genius Act in US, MAS in Singapore)	Existing banking regulations (prudential regulations, central banks) and deposit frameworks.	Securities regulators (e.g. SEC, FCA, ESMA, MAS) – subject to securities laws.	Central bank and public policy oversight, monetary and financial stability mandate.
Backing/ Underlying Value	High-quality, risk free assets in the form of bank deposits and government securities which generate yield – an important revenue source.	Liability on a bank's balance sheet 1:1 backed by FIAT deposits.	Underlying security (bonds, MMF's, equities) backed by its legal and economic rights.	Liability on central bank backed by sovereign power.
Ownership/ Legal Claim	Claim on issuer for redemption at par value.	Direct claim on issuing bank with the same legal treatment as traditional bank deposits.	Direct ownership in the underlying security enforceable under securities law.	Direct claim on central bank (legal tender).
Settlement and Availability	Atomic or near real-time settlement 24/7 on supported blockchain networks.	Near real-time or real settlement on permissioned networks with final settlement.	Atomic and near real-time settlement.	Generally real settlement for wholesale transactions, retail varies by scheme design.
Key Benefits for Corporate Treasury	• Instant 24/7 cross border payments • Reduced trapped working capital • Programmable payment functionality • Improved liquidity mobility	• Bank issued trust and regulatory certainty • Real Time intercompany settlements • Programmable cash for treasury operations • Seamless integration with banking rails	• Faster settlement and reduced counterparty risk. • Enhanced collateral mobility and reuse. • Fractionalization and improved liquidity. • Automated corporate actions and compliance.	• Instant settlement. • Interoperable with other financial market infrastructures. • Elimination of Counterparty Risk • Enhanced liquidity management
Key Considerations/ Risks	• Issuer and reserve transparency • Regulatory fragmentation • Redemption and liquidity risk • Counterparty concentration	• Lack of interoperability across banks and network rails. • Dependency on issuing bank. • Technology and operational resilience. • Digital tokens rely heavily on cryptographic keys, which if lost or compromised could make the deposit irretrievable.	• Market structure still evolving. • Legal enforceability across jurisdictions. • Custody and key management. • Valuation and market liquidity.	• Design choices still evolving (limits, privacy). • Impact on banking model and liquidity. • Cross-border interoperability. • Cyber security and operational risk.

Reflecting on the above table, whilst stablecoins demonstrate the operational potential of programmable digital money, reduced settlement risk and enhanced liquidity optimization, many large corporates continue to approach adoption cautiously. Tokenized deposits may ultimately become one of the most practical pathways toward institutional tokenized liquidity management because they align closely with existing banking ecosystems, but the lack of interoperability remains a key barrier as an Standard Chartered issued token will not be accepted by HSBC for example.

Another key differentiating factor between stablecoins and tokenized deposits is that they have opposite effects on liquidity. Stablecoins remove liquidity because when consumers exchange their fiat currency in exchange for stablecoins, their fiat currency leaves their wallet and sits in reserves, which reduces the money multiplier effect and may even weaken bank balance sheets over time. In contrast, tokenized deposits stay on the bank's balance sheet, making the funds usable for lending, investing, and general liquidity management.

For corporate treasury, the choice between regulated stablecoins and tokenized deposits is unlikely to be driven by technology alone. Instead, it will be determined by how well each instrument aligns with the organization's liquidity strategy, risk appetite, banking relationships and operational requirements.

Tokenized securities are now starting to shift financial assets closer towards digitally transferable, programmable and importantly, continuously operable liquidity instruments. This creates potentially significant implications for future corporate treasury liquidity management models.

Finally, CBDCs remain at varying stages of development globally and whilst numerous central banks continue conducting pilots and experimentation, there is currently no globally harmonized CBDC framework on the horizon. As a result, CBDCs continue to represent an important area of infrastructure development, but not yet a mature corporate treasury operating environment.

...tokenized deposits stay on the bank's balance sheet, making the funds usable for lending, investing, and general liquidity management.

Why Tokenization Matters to Corporate Treasury

Despite substantial digitization over recent decades, much of global financial infrastructure still operates through fundamentally fragmented models. This legacy infrastructure combined with legacy bank solutions already present a number of material friction points, which force corporate treasury to endure a sub-optimal operating model. These primary issues will be addressed through a combination of on-chain solutions and digital wallets, which have created new enhanced digital payment rails with an opportunity to digitally transform how the underlying bank account structure and the associated liquidity can be optimized.

If we focus on the material friction points:

- **Settlement Risk & Liquidity Loss:** Linked to the legacy correspondent banking model, cross border payments can take 2-3 days, increasing settlement risk and resulting in trapped working capital due to settlement delays.
- **High Transaction Costs:** Linked to bank chain deductions associated with the legacy correspondent banking model.
- **Trapped Liquidity:** This is linked to a combination of the float taken by the banking community in respect of cross border payments processing times and cash that arrives after a cut-off time which becomes “trapped” and idle until the next business day.
- **Higher Funding Costs:** If treasury miss a payment cut-off time, this may force a more costly alternative payment method or alternative last-minute funding to cover the gap.

The above material friction in 2026 is real, with the resulting drag on financial and operational efficiency through a combination of:

suboptimal capital utilization	increased operational complexity	reduced liquidity efficiency	constrained financial agility

The consequence is a corporate treasury operating environment that is heavily dependent on liquidity buffers, manual oversight and intermediary coordination. However, as commerce becomes increasingly real time, these limitations become progressively more visible and impactful.

Tokenization matters because it introduces the possibility of materially reducing these frictions. The strategic value proposition is therefore not blockchain technology itself, but resulting compression of financial latency across treasury operations, which includes the following:

- Faster movement of value,
- Greater settlement certainty,
- Accelerated liquidity visibility and optimization,
- Enhanced collateral mobility,
- Reduced reconciliation complexity,
- Programmable treasury coordination.

Purely focusing on programmability, a smart contract can instantly sweep liquidity across corporate entities, automatically transferring tokenized cash from a parent wallet directly to a subsidiary's wallet if the subsidiary's balance dips below a pre-set threshold.

In effect, Tokenization has the potential to transform liquidity from a delayed operational resource into a real-time, continuously accessible strategic capability. This is the real significance to corporate treasury.

"For UNHCR humanitarian operations, stablecoins are not an end in themselves but part of the payment and settlement infrastructure. Their value lies in delivering faster, lower-cost, transparent, and resilient aid. Success depends on strong governance, compliance, and trusted partners, but ultimately on one outcome: enabling beneficiary-centric cash assistance and lifesaving support that works seamlessly within local economies and financial ecosystems."

Carmen Hett
Treasurer – Division of Resources Management (DRM), UNHCR

Corporate Pulse Check

Considering the more recent corporate treasury surveys, we are starting to witness a shift from the initial experimental pilots. Recent findings from an E&Y 2026 survey[1] indicated that 13% of corporate respondents are now using stablecoins, with over 50% of non-users now expecting to adopt them within the next year. A September 2025 E&Y survey[2] identified that 87% of corporates believe stablecoins could create a competitive advantage; with 81% having already planned to analyze ROI, and 75% expecting 10%+ savings from adopting. Furthermore, in a March 2026 Treasury Dragons poll, 60% of respondents agreed stablecoins will matter for corporate treasury with only 2% believing they will not be relevant. These results indicate a mindset change within corporate treasury that Tokenization can deliver material benefits. However, the table below provides a reality check on what is currently live, in pilot and still emerging in 2026.

Live Today	Maturing Through Pilots	Still Emerging
• Regulated stablecoins (selected institutional use cases) • Tokenized money market funds and Treasury products • Tokenized deposit initiatives at leading commercial banks • Institutional digital custody and Tokenization platforms	• Wholesale CBDCs • Tokenized collateral and repo • Cross-bank interoperability • Atomic settlement across tokenized cash and securities	• Fully tokenized corporate treasury operating models • Global interoperability across banks and markets • Enterprise-wide integration at multinational scale

The voice of corporate is now being amplified through the recently formed Tokenized Cash Management Advisory Group. The TCMAG brings together corporates, banks, regulated stablecoin issuers, and ecosystem participants to define, test, and validate the standards that will underpin wallet-based treasury in the tokenized economy. In April, the TCMAG issued a press release[3] announcing the sponsors and the publication of the agreed 12 core principles for the adoption of digital money. These principles are designed to ensure that tokenized solutions meet the rigorous requirements of real-world treasury operations.

"For corporate treasurers, Tokenization is not a technology experiment — it is a fundamental rethink of liquidity, payments and working capital. Money that settles in seconds, operates 24/7 and is programmable can optimize liquidity and remove friction from treasury operations.

The opportunity is significant, but value depends on interoperable, multi-bank solutions governed by common standards. The practitioner's voice must be embedded from the outset to ensure the industry builds for real treasury needs and moves Tokenization from pilots to production."

Darsh Johal
Chair, TCMAG

Chapter Conclusion

Digital assets and Tokenization represent more than just another wave of corporate treasury technology innovation. At their core, they reflect the gradual evolution of financial infrastructure toward:

- greater programmability,
- enhanced interoperability,
- faster settlement,
- improved liquidity mobility,
- and increasingly intelligent financial coordination.

For corporate treasury, this matters because the limitations of existing infrastructure are becoming increasingly misaligned with the demands of modern commerce. The strategic relevance of Tokenization therefore lies not simply in digitizing financial assets, it lies in redesigning how liquidity itself operates across enterprise ecosystems.

Importantly, this transformation will be gradual. Traditional banking systems, payment rails and treasury operating models will coexist with emerging tokenized infrastructure for many years. Hybrid environments are likely to dominate the foreseeable future. However, the direction of travel is increasingly visible – corporate treasury is now gaining momentum towards a world in which:

- liquidity becomes more continuous,
- settlement becomes faster,
- financial assets become programmable,
- and treasury operations become increasingly real time and interconnected.

1. www.ey.com/content/dam/ey-unified-site/ey-com/en-us/campaigns/financial-services/documents/ey-volatility-drives-discipline-not-retreat.pdf
2. www.ey.com/content/dam/ey-unified-site/ey-com/en-us/insights/financial-services/documents/cs-eyp-stablecoin-survey.pdf
3. PR announcing TCMAG, Sponsors and the 12 Principles

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The Tokenized Corporate Treasury Model

Introduction

It's now 2026, and the world is increasingly digital, but corporate treasury is still constrained by the underlying architecture of the financial systems ecosystem upon which it depends, resulting in the need to manage liquidity uncertainty, maintain precautionary cash buffers, coordinate payments across time zones, reconcile fragmented data and compensate for settlement latency embedded within legacy financial rails. This situation has forced corporate treasury to almost focus as much on managing the friction as managing liquidity.

However, the emergence of tokenized financial infrastructure introduces the possibility of a fundamentally different treasury environment. Rather than operating through disconnected ledgers and sequential settlement processes, treasury can increasingly operate through:

- programmable digital assets,
- synchronized financial coordination,
- real-time settlement,
- continuously connected liquidity infrastructure.

Whilst chapter 1 established that many of the challenges facing corporate treasury today are not the result of poor treasury management, but of financial infrastructure that was designed for a different era, the tokenized corporate treasury model presented in this chapter should be viewed as the logical response to these structural constraints. Rather than introducing an entirely new treasury function, it reimagines the underlying financial infrastructure upon which treasury operates, enabling liquidity to move more quickly, more intelligently and with greater transparency.

This is the foundation of the tokenized corporate treasury model, which represents the gradual evolution of corporate treasury from a fragmented, batch-based operating model towards a continuously connected liquidity environment.

...the emergence of tokenized financial infrastructure introduces the possibility of a fundamentally different treasury environment.

The Shift from Legacy Corporate Treasury Infrastructure to Tokenized Corporate Treasury Operations

The traditional corporate treasury infrastructure remains fundamentally constrained by time and fragmentation. Even highly digitized corporate treasury environments remain dependent upon multiple intermediaries operating across disconnected systems, which creates structural inefficiencies. The diagram below highlights the current model and associated friction points:

Corporate treasury processes rely on	Associated structural friction
banking operating windows/cut-off times	trapped liquidity
T+1 or T+2 settlement cycles	delayed visibility
correspondent banking networks	excess precautionary balances
sequential approvals	operational complexity
fragmented reconciliation processes	settlement uncertainty

Diagram 1: Legacy corporate treasury process dependencies and associated friction points. Source: Zanders

The outcome is that corporate treasury needs to maintain resources simply to manage the above structural timing friction within financial systems.

The tokenized corporate treasury model seeks to reduce and eliminate these structural inefficiencies by introducing programmable execution, atomic settlement and continuously operable treasury infrastructure. The outcome is not simply faster corporate treasury operations – it is a fundamentally different corporate treasury coordination model as it enables corporate treasury to:

coordinate liquidity continuously	**mobilize assets dynamically**	**automate financial execution**	**manage corporate treasury activity in real time – 24x7**

Defining the Tokenized Corporate Treasury Model (From Friction to Capability)

At its core, the tokenized corporate treasury model can be defined as a corporate treasury operating framework where cash, securities, collateral and payments operate as programmable digital assets across interconnected financial networks capable of continuous settlement and automated execution.

This represents a material evolution from the traditional treasury model. The table below provides a comparison of the legacy versus tokenized treasury models:

Legacy Treasury Model (Current Treasury Friction)	**Tokenized Treasury Model** (Tokenized Treasury Capability)
Batch-based processing	Continuous operations
T+1 / T+2 settlement	Atomic/near real-time settlement
Fragmented banking portals	Integrated liquidity infrastructure
Manual reconciliation	Shared verifiable ledger
Static liquidity positioning	Dynamic liquidity mobility
Sequential approvals	Programmable execution
Cut-off times dependency	24/7 treasury capability
Intermediary-heavy coordination	Direct digital asset transfer

The strategic significance of this transformation is substantial as corporate treasury shifts from managing operational latency, towards orchestrating programmable liquidity across enterprise ecosystems.

"For decades, treasury has been highly effective at managing the constraints of financial infrastructure. What is now emerging is the possibility of reducing some of those constraints and enabling a fundamentally different approach to liquidity management. Whilst adoption will take time, the direction of travel is becoming clearer: treasury is gradually evolving from managing cash and payments to orchestrating liquidity, data and financial decision-making across increasingly connected ecosystems."

Ankur Kanwar
Global Head - Payments and Treasury Solutions and Head of Transaction Banking, ASEAN, Standard Chartered

Core Components of the Tokenized Corporate Treasury Model

The tokenized corporate treasury environment consists of four primary interconnected infrastructure layers. Each infrastructure layer addresses one or more of the structural constraints identified in chapter 1. Collectively they transform treasury from managing financial friction to orchestrating digital liquidity. The table below explains each layer:

Infrastructure Layer	Examples	Relevance
Tokenized Liquidity Layer	This layer includes: • tokenized deposit, • regulated stablecoins, • tokenized money market funds, • wholesale CBDCs, • tokenized Treasury instruments.	These assets function as: • digitally transferable liquidity instruments, • programmable settlement assets, • continuously operable treasury resources. Which enables: • real-time treasury transfers, • intraday liquidity mobility, • programmable treasury funding.
Treasury Orchestration Layer	This layer connects: • ERP systems, • treasury management systems, • banking APIs, • blockchain gateways, • smart contract infrastructure.	This becomes the operational intelligence layer of treasury with capabilities including: • automated liquidity sweeping, • programmable payment release, • dynamic cash positioning, • automated collateral transfers, • rule-based treasury execution.
Settlement & Interoperability Layer	This layer enables connectivity between: • corporates, • banks, • custodians, • counterparties, • tokenized financial networks	Interoperability becomes critically important because without: • liquidity remains fragmented, • treasury complexity persists, • tokenized ecosystems remain siloed.
Digital Asset Custody & Governance Layer	Institutional treasury adoption requires robust: • wallet governance, • digital custody, • access controls, • transaction approval frameworks, • operational resilience procedures.	Treasury governance remains foundational with tokenized treasury infrastructure introducing new operational considerations including: • private key management, • smart contract controls, • wallet permissions, • digital asset recovery procedures.

The above table illustrates how each layer of the tokenized corporate treasury model directly addresses one or more of the operational constraints discussed in chapter 1. Rather than replacing treasury, these layers modernize the financial infrastructure through which treasury manages enterprise liquidity. Together, these four layers form the foundation of a tokenized corporate treasury model.

Tokenized Liquidity Layer: The fragmented nature of corporate liquidity often requires treasury to maintain multiple cash buffers across jurisdictions and banking partners. This layer addresses this by enabling liquidity to become more transferable, programmable and continuously available.

Treasury Orchestration Layer: Traditional treasury spends significant effort coordinating disconnected systems, payment workflows and liquidity reporting. This layer reduces this operational complexity through automation, real-time visibility and intelligent liquidity management.

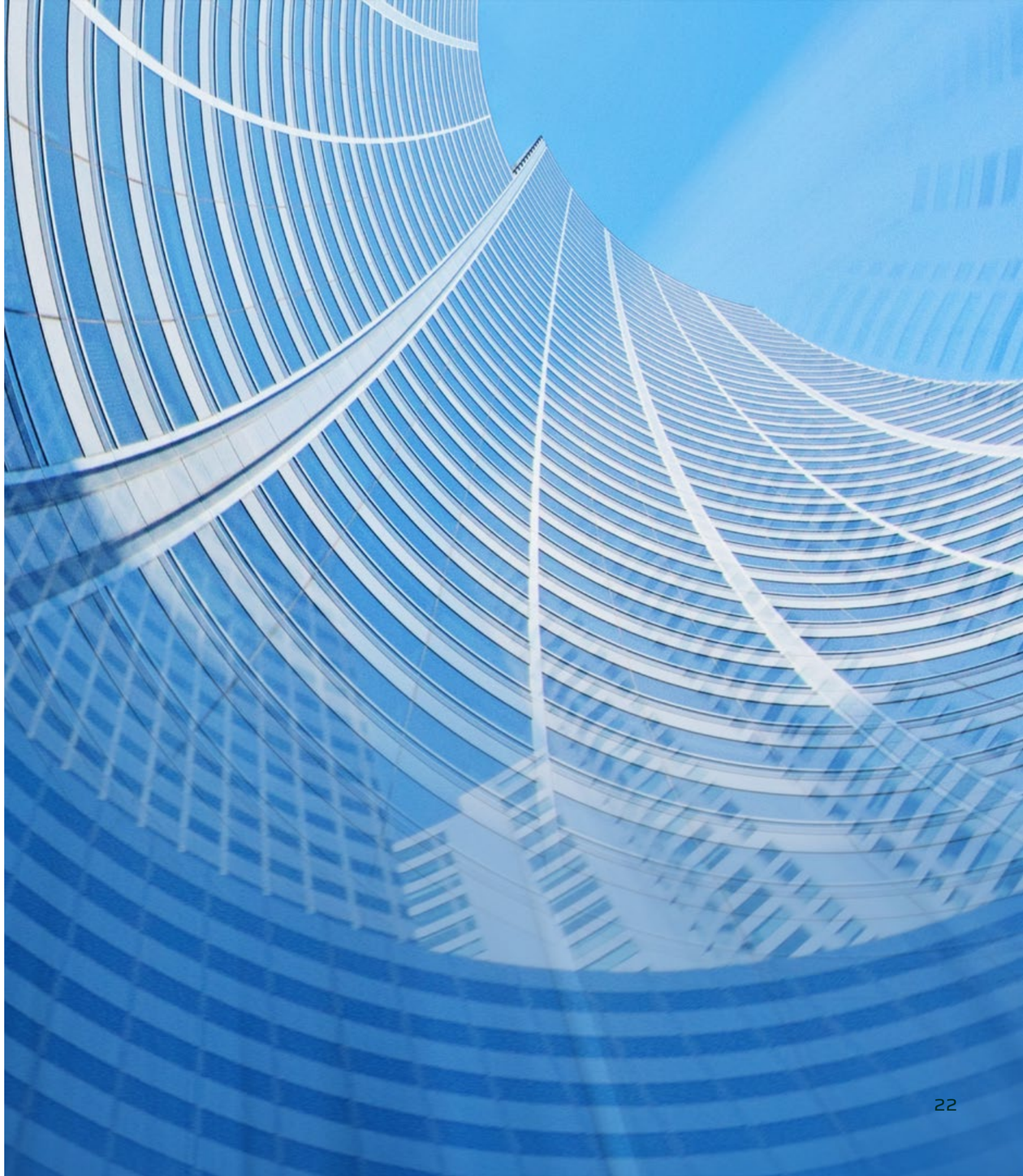
Settlement & Interoperability Layer: Settlement latency represents one of the largest sources of treasury inefficiency. By enabling synchronized Delivery-versus-Payment settlement across tokenized assets, this layer reduces settlement risk while accelerating capital availability.

Digital Assets Custody & Governance Layer: Institutional adoption depends upon maintaining the same standards of governance and control expected within today's treasury operations. This final layer ensures digital assets can be managed securely within existing treasury risk frameworks.

Collectively, they move treasury from the legacy fragmented, delayed and reconciliation-heavy processes, towards a continuously connected, programmable and real-time liquidity management model. Importantly, Tokenization enhances liquidity flexibility without necessarily changing the underlying risk profile of the asset itself. For example, a tokenized treasury bill retains sovereign exposure while enabling:

- faster transferability,
- improved collateral mobility,
- continuous settlement capability.

So Tokenization introduces the concept of “same risk, but improved liquidity utility.”



Opportunity for the Commercial Banking Community within Tokenized Corporate Treasury Model

Tokenized Liquidity Layer: Commercial banks are expected to play a central role by issuing tokenized deposits that combine the legal certainty of traditional bank money with the programmability and transferability of digital assets. Banks may also provide access to regulated stablecoin ecosystems and tokenized investment products, allowing corporates to manage digital liquidity through familiar banking relationships.

Treasury Orchestration Layer: Commercial banks increasingly expose APIs, liquidity services, payment services, FX and automated investment capabilities. Corporate treasury orchestrates these services.

Settlement Layer: Commercial banks are expected to become key interoperability providers, connecting traditional payment rails with tokenized settlement networks while abstracting much of the underlying blockchain complexity from corporate clients.

Custody Layer: Commercial banks can provide institutional custody, wallet services, governance Identity, regulatory compliance, key recovery and segregation of duties. There is already an established trust between corporate treasury and commercial banks, which logically will be extended into tokenized infrastructure.

Risk, Control and Governance Considerations

Whilst the tokenized corporate treasury model presents significant opportunities to improve liquidity management and operational efficiency, its successful adoption depends upon maintaining robust risk management and governance frameworks. Corporate treasury must carefully evaluate custody models, including the management of digital wallets and private keys, to ensure assets remain secure and accessible under clearly defined control structures. In parallel, cyber resilience and operational risk management become increasingly important as treasury processes become more digitally connected and automated. Organizations must also consider the evolving regulatory and accounting treatment of tokenized assets, ensuring that legal ownership, financial reporting, tax implications and compliance obligations are fully understood before material deployment. Ultimately, treasury Tokenization should strengthen—not compromise—the governance, control and resilience that underpin effective treasury management.

...cyber resilience and operational risk management become increasingly important as treasury processes become more digitally connected and automated.

Practical Treasury Applications and Use Cases

The tokenized treasury model becomes strategically meaningful when linked to practical corporate treasury outcomes. The following use cases demonstrate where Tokenization may provide practical value to corporate treasury.

Real-Time Treasury & Liquidity Management

Traditional corporate treasury liquidity management remains constrained by a combination of delayed settlement, banking cut-off times and fragmented visibility across accounts and jurisdictions. Tokenized corporate treasury enables real-time liquidity positioning, continuous treasury visibility and near-instant liquidity movement. Tokenized money market funds and tokenized securities instruments may allow corporate treasury to subscribe, redeem or mobilize liquidity in real time, 24x7 rather than waiting for end-of-day settlement cycles. This improves:

- liquidity responsiveness,
- capital efficiency,
- and working capital optimization.

> *This translates into operating with lower idle cash balances, reduced precautionary buffers, improved liquidity precision and enhanced working capital efficiency.*

Optimized Collateral Mobility

Collateral movement remains operationally inefficient within traditional financial markets, with processes frequently involving delayed settlement, fragmented custodial coordination and manual operational workflows. Tokenized collateral management introduces atomic settlement and transferability, programmability and improved collateral reuse. These features are particularly relevant for derivatives margining, repo markets, securities financing and liquidity management.

We expect to see corporate treasury organizations increasingly using tokenized assets to post margin instantly, optimize collateral allocation dynamically and reduce the capital drag across balance sheets. This will deliver material benefits in the form of:

- improved collateral velocity,
- greater capital efficiency,
- and reduced operational risk.

> *Improved collateral mobility enables treasury to deploy high-quality assets more effectively, reduce excess collateral buffers and respond more quickly to changing liquidity or funding requirements. This can enhance capital efficiency, improve liquidity utilization and strengthen the organization's ability to manage market and counterparty exposures.*

"Two key areas most likely to benefit from Tokenization over the next three to five years are:

- Improved efficiency in moving cash across Treasury. For example, tokenized deposits enable instant intra-group transfers (24/7), reducing reliance on cut-off times.
- Reduced need for Treasury to hold idle liquidity for margin or contingency purposes, thereby lowering overfunding buffers.

However, this still depends on our banking partners, as not all banks currently issue tokenized deposits".

Ling Kit Foong
Head of Transaction Banking, BP Treasury

Cross-Border Payments & Treasury Transfers

Cross-border treasury operations remain heavily dependent on correspondent banking chains, FX intermediaries and sequential settlement coordination which creates delays, trapped liquidity, high intermediary costs and settlement uncertainty. Tokenized deposits and regulated stablecoins provide the opportunity for atomic/near real-time treasury transfers, continuous operations, reduced costs, programmability and more direct liquidity mobility across jurisdictions.

Translating this into material benefits for corporate treasury, Tokenization should significantly improve:

- settlement speed,
- receivables management,
- working capital efficiency,
- and global liquidity visibility.

> *Faster settlement and improved payment transparency can reduce trapped liquidity, enhance global cash visibility and improve working capital efficiency. Treasury may also benefit from lower transaction costs, improved supplier and customer payment experiences, and greater flexibility in managing international liquidity across multiple markets.*

Programmable Treasury Operations

Possibly the most transformational aspect of tokenized corporate treasury infrastructure is the opportunity for programmability. Smart contracts may allow treasury actions to execute automatically based on predefined conditions. Examples include:

- automated investment of surplus cash,
- dynamic FX funding,
- liquidity sweeping between entities,
- collateral movement triggered by margin thresholds,
- supplier payments released upon invoice verification.
- dynamic intercompany funding
- and real-time treasury positioning.

Programmability reduces manual intervention, operational friction and execution latency, which means corporate treasury evolves from manually coordinating workflows towards managing programmable financial logic.

> *Automation enables treasury to move from reactive process management towards proactive liquidity orchestration. By reducing manual intervention and improving operational consistency, treasury teams can focus more on strategic decision-making, liquidity optimization and risk management while benefiting from enhanced control, auditability and operational resilience.*

Tokenized Liquidity Investment

Treasury organizations frequently maintain substantial short-term liquidity portfolios. Tokenized money market funds and tokenized government securities enable faster settlement, improved collateral mobility, intraday liquidity flexibility and more efficient liquidity deployment.

Through a corporate treasury lens, this creates the opportunity for:

- greater capital velocity,
- reduced settlement drag,
- and more dynamic liquidity optimization.

> *Treasury can optimize the balance between liquidity and yield without materially changing its underlying investment strategy or risk profile. Faster access to invested cash improves liquidity resilience, enhances working capital management and increases the efficiency with which surplus capital is deployed across the organization.*

Collectively, these use cases illustrate that the value of treasury Tokenization extends well beyond faster payments or digital assets. Each addresses a specific operational friction identified in chapter 1, demonstrating how programmable liquidity, tokenized financial instruments and real-time settlement can improve the efficiency, resilience and responsiveness of treasury operations. Importantly, the objective is not to redefine the purpose of corporate treasury, but to modernize the financial infrastructure through which treasury delivers liquidity management, capital preservation and financial risk management.

Operating Model Implications

The transition to a tokenized corporate treasury model has implications that extend beyond technology and infrastructure. While the core objectives of treasury—liquidity management, capital preservation, financial risk management and operational resilience—remain unchanged, the operating model through which these objectives are achieved is likely to evolve significantly.

As liquidity becomes increasingly digital, programmable and available in real time, treasury's role shifts from primarily executing transactions and coordinating settlement activities towards orchestrating enterprise-wide liquidity. Rather than managing fragmented cash positions across multiple banking relationships and settlement cycles, treasury will increasingly focus on optimizing the movement, deployment and governance of liquidity across interconnected financial ecosystems.

...a tokenized treasury model is expected to increase reliance on automation, high-quality data and real-time decision-making.

This evolution also requires the development of new governance, risk and policy frameworks to support the use of regulated stablecoins, tokenized deposits and other digital assets. Treasury policies will need to address areas such as digital asset eligibility, wallet governance, custody models, transaction approvals, counterparty risk, cyber resilience and regulatory compliance, ensuring that tokenized assets are managed with the same discipline and control as traditional financial instruments.

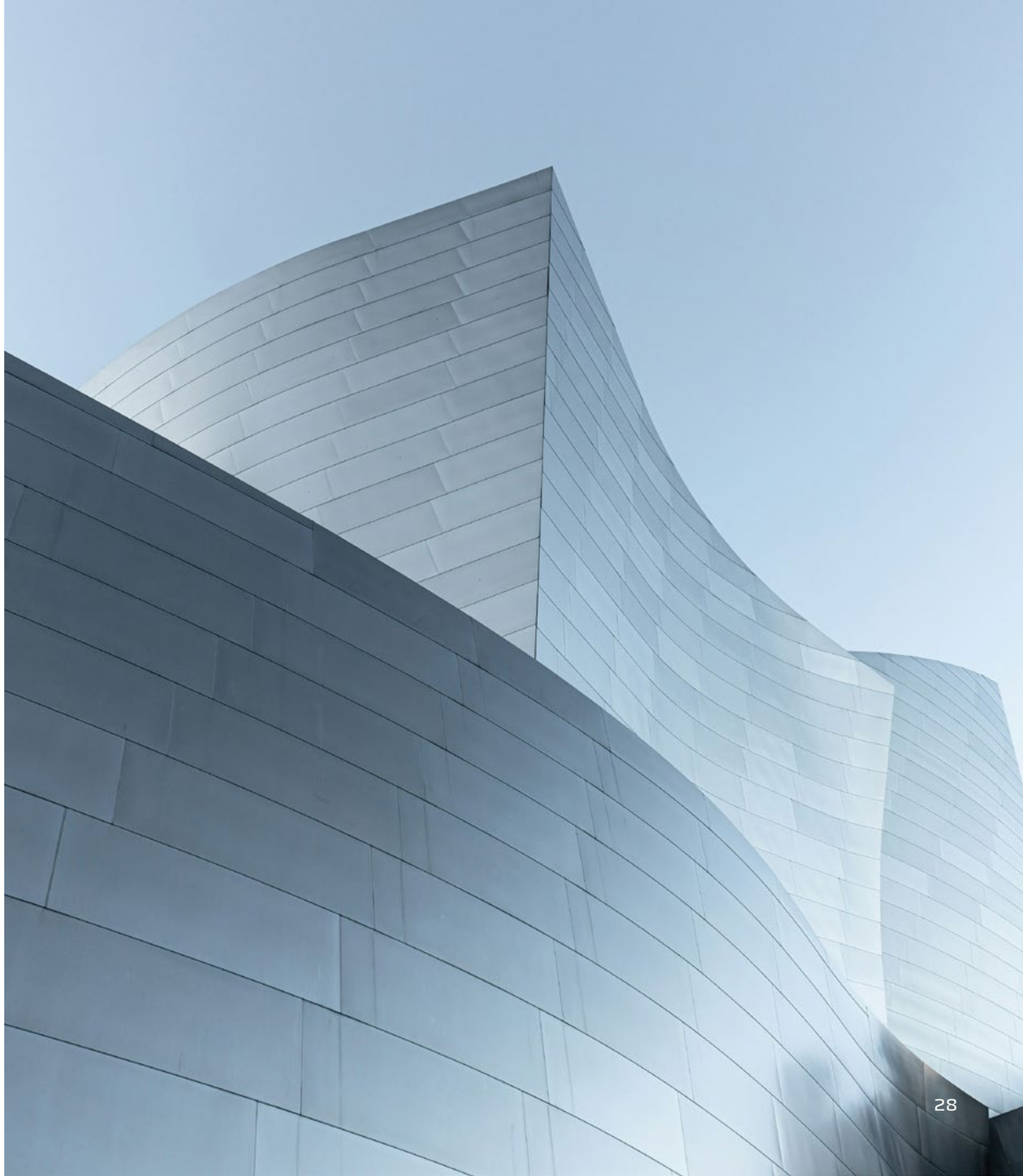
Finally, a tokenized treasury model is expected to increase reliance on automation, high-quality data and real-time decision-making. Programmable workflows, smart contracts and continuously updated liquidity information have the potential to reduce manual intervention while enabling more dynamic cash positioning, investment allocation and collateral management. Consequently, corporate treasury professionals will increasingly devote their expertise to strategic oversight, liquidity optimization and governance, supported by intelligent automation rather than routine operational processing.

Operational Benefits of the Tokenized Corporate Treasury Model

The tokenized corporate treasury model has the potential to materially enhance both the strategic effectiveness and operational efficiency of corporate treasury functions. By enabling continuously transferable and programmable liquidity, treasury organizations can operate with greater agility, reducing dependence on traditional banking windows/cut-off times and improving the dynamic deployment of capital across the enterprise.

Near real-time settlement capability will significantly reduce counterparty exposure, settlement delays and operational uncertainty, whilst enhanced treasury visibility will be available through real-time cash positioning, improved liquidity transparency and more accurate forecasting. In parallel, automation and programmable execution can reduce reconciliation workloads, manual intervention and processing inefficiencies, allowing corporate treasury teams to focus on strategic liquidity management rather than operational coordination.

Faster settlement cycles and improved collateral mobility will also strengthen capital efficiency by optimizing working capital utilization, increasing liquidity responsiveness and accelerating the velocity at which capital can be deployed throughout the organization. Collectively, these capabilities represent a transformational shift from corporate treasury operating within delayed and fragmented financial systems toward treasury functioning as a continuously connected, real-time liquidity orchestration capability.



Chapter Summary

The tokenized corporate treasury model represents a significant evolution in how treasury functions will ultimately operate. Tokenized financial infrastructure introduces the possibility of reducing current constraints through a combination of programmable liquidity, synchronized settlement, continuously operable treasury infrastructure and digitally native financial coordination.

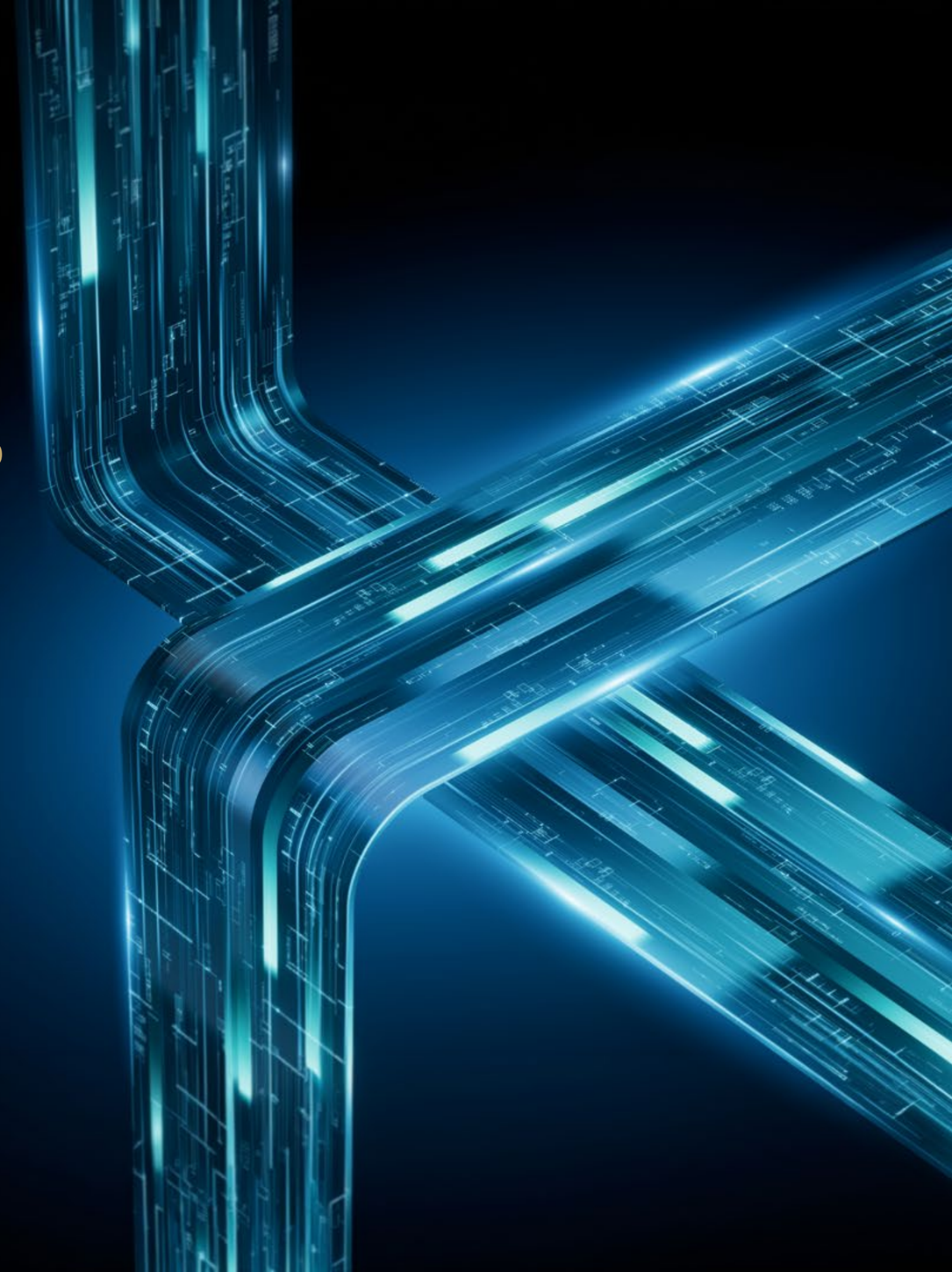
In this emerging model:

- cash becomes increasingly intelligent,
- collateral becomes more mobile,
- treasury operations become increasingly automated,
- and liquidity becomes continuously transferable across enterprise ecosystems.

The long-term significance is profound as corporate treasury is transformed from just managing cash periodically, towards orchestrating programmable liquidity continuously across global financial networks.

3

Risks, Barriers & Enablers (Navigating the Path Towards Tokenized Treasury)



Introduction: The Evolving Landscape

Chapter 2 introduced the tokenized corporate treasury model as a future-state operating framework built upon four interconnected infrastructure layers: the tokenized liquidity layer, treasury orchestration layer, settlement & interoperability layer, and digital asset custody & governance layer. Collectively, these layers demonstrated how tokenized financial infrastructure has the potential to improve liquidity mobility, settlement efficiency, treasury visibility and operational resilience.

However, designing a future operating model is only the first step. Successfully applying that model within a corporate treasury environment introduces a new set of practical considerations. As treasury organizations begin integrating tokenized assets into existing processes, each infrastructure layer presents its own operational, regulatory and governance challenges. Understanding these risks, recognizing the barriers to adoption and identifying the enablers that support institutional confidence are therefore essential to transforming the conceptual model presented in chapter 2 into a practical and scalable treasury capability.

“Risk Across the Tokenized Treasury Model” Framework

Rather than viewing risk as a separate consideration, corporate treasury should recognize that each component of the tokenized treasury model introduces distinct implementation challenges that must be addressed alongside the operational benefits. The maturity of these four infrastructure layers will ultimately determine the pace and scale of corporate adoption. The table below provides an initial summary framework.

Infrastructure Layer (chapter 2)	Primary Risk Considerations	Key Adoption Enablers
Tokenized Liquidity Layer	• Issuer risk, • redemption certainty, • liquidity fragmentation, • regulatory treatment	• Regulated issuance, • bank participation, • legal certainty
Treasury Orchestration Layer	• Automation failures, • ERP integration, • smart contract governance, • data quality	• Enterprise integration, • workflow controls, • treasury policy updates
Settlement & Interoperability Layer	• Network fragmentation, • settlement finality, • legal enforceability	• Industry standards, • interoperability protocols, • bank connectivity
Digital Asset Custody & Governance Layer	• Private key management, • cyber risk, • operational resilience, • segregation of duties	• Institutional custody, • governance frameworks, • regulatory oversight

Whilst Tokenization introduces significant opportunities, from the above table, it also creates new forms of operational, technological and governance risk that corporate treasury organizations must evaluate carefully. It is important to note that Tokenization does not eliminate risk, it changes the nature of risk.

“Most treasurers I speak to are cautious about the risk profile of digital assets, and that caution is healthy. But tokenized assets don’t introduce a new type of risk. Liquidity, counterparty exposure, operational resilience, governance—they’re all still there, just expressed through different infrastructure. The real work is updating existing risk frameworks to recognize that infrastructure, not inventing new ones. That takes education inside the treasury function, and it takes regulators moving towards a more harmonized set of rules. Get both right, and the hesitancy takes care of itself.”

Mark van Ommen
Partner, Zanders

We now reframe risk in the context of the more traditional corporate treasury lens.

Operational Risk

Many corporate treasury processes today are supported by decades of operational controls, banking standards and established governance frameworks. However, tokenized corporate treasury environments introduce new operational dependencies which include digital wallets, smart contracts, tokenized settlement networks, blockchain infrastructure and digital asset service providers. This creates potential risks associated with:

- transaction processing failures,
- operational outages,
- governance weaknesses,
- technology integration challenges,
- workflow disruptions.

> *Treasury functions are expected to operate continuously, regardless of technology failures, cyber incidents or third-party disruptions. Any interruption to tokenized payment networks, digital custody services or settlement infrastructure could directly affect liquidity availability and financial operations. Treasury must therefore ensure that resilience, business continuity and contingency planning evolve alongside increasing levels of digital automation.*

Custody and Asset Security Risk

For many corporates, digital asset custody represents one of the most significant concerns. Traditional treasury assets are typically held through regulated banking and custodial structures. However, tokenized assets introduce additional considerations which include private key management, wallet governance, access permissions, cyber security controls and asset recovery procedures. There are a number of key questions that corporate treasury must address including:

- Who controls the assets?
- How are authorizations managed?
- What happens if credentials are compromised?
- How is business continuity maintained?
- Are we protected from single points of failure?
- What is the risk exposure during cross-chain execution?

> *The implication is significant. A weakness in custody arrangements has the potential to undermine the security, governance and operational resilience upon which treasury depends. As a result, many organizations are unlikely to adopt self-custody models, instead favoring bank-grade or qualified institutional custody solutions that integrate with existing treasury controls, authorization workflows and audit requirements. The long-term success of treasury Tokenization will therefore depend not only on secure technology, but on custody models that provide the same levels of trust, accountability and governance expected within today's regulated banking environment.*

Smart Contract and Automation Risk

One of the major benefits of Tokenization is programmability. However, smart contracts present significant risks primarily centered around imperfect code, oracle manipulation[1], and legal uncertainty. Because they execute automatically and are typically irreversible, any programming errors or external data failures can result in permanent financial loss.

Understanding these risks requires breaking them down into three core categories:

- Technical & security vulnerabilities because smart contracts are written by humans, their code is prone to bugs and flaws that bad actors can actively exploit.
- Data & external dependency risks because smart contracts often rely on off-chain data (like live stock or cryptocurrency prices) to trigger their execution. Attackers can tamper with the data feeds (oracles) that a contract relies upon, artificially inflating or crashing asset prices to steal from the protocol.
- Legal & governance risks as once deployed, smart contracts are generally permanent. If a mistake is made, reversing the transaction or amending the contract is incredibly difficult. Furthermore, smart contracts often operate across borders, making it challenging to determine which laws apply if a dispute arises.

To safely adopt smart contracts, corporate treasury must transition from traditional cash management to a security-first digital asset framework, which will need to embrace:

- multi-signature and role-based governance,
- mandate multi-layered security audits and testing,
- mitigate oracle and decentralized infrastructure risks,
- establish legal and compliance guardrails,
- build digital asset accounting and reporting workflows,
- and clear accountability structures.

> *Errors within automated workflows or smart contract logic can be executed at machine speed and potentially affect multiple transactions simultaneously. For corporate treasury, this reinforces the importance of rigorous governance, independent testing and clearly defined approval frameworks. Automation should therefore be viewed as an enhancement to treasury decision-making rather than a replacement for sound financial controls.*

Regulatory and Legal Risk

Regulatory uncertainty remains a primary barrier to the corporate treasury adoption of tokenized assets and regulated stablecoins, primarily due to fragmented global frameworks, strict compliance burdens like the EU's Markets in Crypto-Assets (MiCA) regulation, and unresolved accounting treatments. To manage regulatory risk, corporate treasury should ask internal stakeholders, legal counsel, and financial partners key questions including:

Classification & Accounting Treatment

- What is the exact regulatory classification of this token in each operating jurisdiction? (Is it deemed a security, a commodity, e-money, or a distinct digital asset?)
- How will this asset be recorded on our balance sheet under applicable accounting standards (e.g., IFRS or US GAAP)? (Will it be treated as cash, a cash equivalent, or an intangible asset subject to impairment?)

Counterparty & Reserve Risk

- In the event of the issuer's bankruptcy, are our assets legally segregated, or do we become unsecured creditors?

Compliance & Operational Identity

- How does the platform ensure we do not interact with sanctioned wallet addresses on public or hybrid blockchains?
- What specific licenses do our custody partners hold to guarantee the legal protection of our corporate funds?

Cross-Border & Regulatory Outlook

- How does a cross-border transaction operate if the token is regulated under MiCA in the EU but remains undefined or restricted by regulators in the US or Asia?
- What is the platform's contingency plan if local regulators suddenly change the legal status of the tokenized asset?

> *Without consistent legal and regulatory frameworks, treasury may face uncertainty over balance sheet treatment, financial reporting and cross-border deployment of digital assets. For multinational organizations, this uncertainty can outweigh many of the operational benefits of Tokenization. Regulatory clarity is therefore not simply a compliance requirement—it is a prerequisite for institutional confidence and large-scale treasury adoption.*

Counterparty and Network Risk

Tokenized corporate treasury ecosystems introduce systemic vulnerabilities tied to new categories of counterparties which might include token issuers, digital custodians, blockchain infrastructure providers and settlement network operators. Key risks include digital asset custody failure, issuer smart contract exploitation, blockchain network instability, and settlement finality uncertainties. It is therefore important that corporate treasury organizations evaluate:

- financial stability,
- operational resilience,
- governance quality,
- and ecosystem sustainability.

Importantly, the risk profile extends beyond individual institutions to the resilience of the broader network itself.

> *Tokenization should strengthen and not diversify without control, counterparty and network risk management. Corporate treasury should prioritize regulated, institutionally supported ecosystems that minimize operational dependency and provide clear accountability across the digital value chain.*

Data Integrity and Oracle Risk

Many tokenized financial assets rely upon off-chain data sources, but this introduces critical data integrity and oracle risks because smart contracts cannot natively access off-chain data, they rely on middleware "oracles". Errors or manipulation in these data feeds can cause catastrophic financial losses.

In terms of the actual data, there are three distinct layers that should be considered:

Identity & Compliance Data: This data gates access to the tokenized network to ensure regulatory compliance, with examples including:

- KYC / AML Status: Cryptographic proofs verifying that the counterparty has passed background checks.
- Sanctions Lists: Real-time updates from global databases like OFAC to prevent transactions with blocked entities.

Market & Valuation Data: This data triggers financial execution, automated rebalancing, and financial reporting, with examples including:

- Real-Time Asset Prices: Volume-weighted average prices (VWAP) sourced from multiple exchanges to prevent mispricing.
- Net Asset Value (NAV): The daily or per-minute calculated value of underlying funds, critical for tokenized Treasuries.

Reserve & Proof-of-Asset Data: This data provides transparency regarding the physical collateral backing the digital token, with examples including:

- Proof of Reserves (PoR): Automated cryptographic checks verifying bank account balances match tokens in circulation.
- Collateral Composition: Granular breakdowns of reserve assets, detailing the exact split of cash, T-bills, and reverse repos.

> *Should ensure that tokenized financial infrastructure incorporates robust, independently validated and highly resilient data sources. Trusted oracle services, strong data governance and appropriate validation controls will be essential to maintaining financial integrity, operational confidence and auditability within a tokenized treasury environment.*

The Five Risks Treasury Must Address

1. **Legal & Regulatory Certainty –** Are the legal ownership, redemption rights, accounting treatment and regulatory obligations for tokenized assets clearly understood across all relevant jurisdictions?
2. **Custody & Asset Security –** How will digital assets be securely held, who controls access, and what governance exists for wallet and private key management?
3. **Operational Resilience –** Can the tokenized treasury model deliver the same levels of reliability, business continuity and internal control as existing treasury operations?
4. **Technology & Integration –** Will tokenized assets integrate seamlessly with existing banking relationships, ERP platforms and Treasury Management Systems without creating parallel operating models?
5. **Liquidity & Counterparty Risk –** Are tokenized assets sufficiently liquid, interoperable and supported by trusted financial institutions to meet the organization's treasury objectives under both normal and stressed market conditions?

Barriers to Adoption

Whilst many Tokenization pilots have demonstrated technical feasibility, large-scale corporate treasury adoption remains limited as several structural barriers continue to constrain broader mainstream adoption.

Regulatory Fragmentation

Perhaps the largest challenge facing corporate treasury Tokenization today is inconsistent regulation.

Different jurisdictions continue to apply different approaches to digital assets, regulated stablecoins, tokenized securities, custody requirements and settlement frameworks. For multinational corporations, this creates uncertainty regarding:

- compliance obligations,
- treasury policies,
- accounting treatment,
- and operational deployment.

Without clear legal and regulatory framework alignment covering settlement, finality, accounting and compliance, adoption is likely to remain selective.

> *Treasury should work closely with legal, compliance and banking partners to monitor regulatory developments and ensure internal policies evolve alongside emerging market standards.*

Interoperability Challenges

Today's Tokenization ecosystem remains fragmented through multiple blockchain platforms, settlement networks, token standards and infrastructure providers that operate independently.

Without interoperability:

- liquidity becomes siloed,
- treasury complexity increases,
- and scalability becomes constrained.

Corporate treasury requires infrastructure that can connect seamlessly across banks, custodians and financial markets.

> *Treasury should prioritize solutions that support open standards, interoperability and multi-network connectivity. When engaging with banking partners and technology providers, organizations should assess how tokenized assets can move across different financial ecosystems, ensuring that today's implementation choices do not constrain tomorrow's liquidity strategy.*

Limited Institutional Participation

Corporate treasury operates within ecosystems, so the value of Tokenization increases significantly as banks, corporates, custodians, market infrastructures and counterparties participate collectively. However, today, participation still remains uneven, with many corporates reluctant to move first without confidence that:

- their banks support Tokenization,
- counterparties can transact digitally,
- and liquidity networks have sufficient scale.

This creates a classic network effect challenge.

> *Focus initial activity on use cases supported by established financial institutions and scalable market infrastructure, recognizing that broader ecosystem maturity will develop over time.*

Legacy Technology Constraints

Most corporate treasury organizations operate highly complex environments which includes ERP systems, treasury management systems, payment hubs, banking platforms and data infrastructure. Integrating tokenized infrastructure into these environments remains challenging and possibly the largest implementation hurdle.

> *Prioritize solutions that complement existing treasury architecture and engage technology providers and banking partners early to understand integration requirements.*

"It remains challenging to integrate with existing banking infrastructure. For example, our Cash & Banking Hub still relies heavily on SWIFT, and it is unclear whether tokenized solutions adopt standard SWIFT formats. It is unclear how interbank transactions would operate in a tokenized environment. Regulatory barriers, including exchange controls, are another consideration. KYC and sanctions screening also raise questions: how can I ensure that a received token has already been fully screened for sanctions and AML compliance?"

Ling kit Foong
Head of Transaction Banking, BP Treasury

Skills and Organizational Readiness

Corporate treasury teams possess deep expertise in liquidity management, payments, investments, risk management and banking relationships. However, Tokenization introduces new concepts including:

- digital asset custody,
- blockchain infrastructure,
- smart contracts,
- token economics,
- and programmable finance.

Building organizational understanding and confidence will take time.

> *Establish cross-functional engagement between treasury, finance, legal, risk, technology and internal audit early in the evaluation process to ensure governance evolves alongside technological capability. Invest in treasury education and capability development to build sufficient understanding for informed decision-making, while leveraging trusted external expertise where appropriate.*

Enablers for Adoption

Whilst challenges remain around the broader mainstream adoption, several developments are creating increasingly favorable conditions for corporate treasury Tokenization. These enablers may ultimately determine the pace and scale of adoption.

Regulatory Maturity and Clarity

Regulatory clarity remains one of the most important enablers of corporate treasury adoption. Whilst many jurisdictions have made significant progress in establishing frameworks for stablecoins, tokenized securities and digital asset service providers, differences in legal treatment, accounting standards and supervisory expectations continue to create uncertainty for multinational organizations.

For corporate treasury, regulatory clarity extends beyond compliance. It provides the confidence required to obtain internal approvals, update treasury policies and demonstrate to Boards, Audit Committees and Risk Committees that tokenized financial assets can be managed within established governance frameworks. As legal certainty increases around ownership rights, redemption mechanisms, accounting treatment and settlement finality, treasury organizations will be better positioned to move from pilot initiatives to broader operational deployment.

> *Clear regulation is not simply a market enabler, it is often the catalyst that allows treasury leadership to secure internal stakeholder confidence and institutional approval for adoption.*

Growth of Institutional Tokenized Assets

The continued expansion of regulated tokenized money market funds, tokenized deposits, tokenized government securities and other institutional-grade digital assets is creating increasingly relevant opportunities for corporate treasury. These products combine familiar underlying risk characteristics with enhanced settlement efficiency and greater liquidity flexibility.

For treasury, the significance lies in the ability to begin adoption through asset classes that are already well understood from an investment, governance and risk perspective. As more financial institutions and banks support these products, treasury can progressively integrate tokenized assets into existing liquidity and investment strategies without fundamentally altering its risk appetite.

Institutional adoption is expanding rapidly across tokenized money market funds, tokenized treasury products, tokenized deposits and tokenized collateral markets. As at 2026, the tokenized money market fund (tMMF) market has ballooned to roughly USD $13 billion[2], with dozens of active tokenized fund products across global blockchains (primarily Ethereum, Stellar, and Polygon). BlackRock is currently the largest fund provider, with its BUIDL fund holding over $2.5 billion[3] in assets, with Franklin Templeton's OnChain US Government Money Fund (FOBXX) exceeding $2.47 billion[3] in total asset value. McKinsey estimates the broader tokenized market cap could approach US$2 trillion by 2030[4]. This growth trajectory aligns with broader Tokenization trends, as BCG and Ripple project the entire tokenized assets market, including fiat tokens, could reach US$18.9 trillion by 2033[5]. These numbers demonstrate increased momentum, with these assets providing treasury functions with familiar risk profiles whilst introducing enhanced liquidity and operational efficiency.

Institutional-grade tokenized assets provide a practical entry point for treasury, enabling organizations to build experience and confidence through incremental adoption rather than large-scale transformation.

Bank-Led Tokenization Initiatives

Commercial banks are expected to play a pivotal role in the evolution of tokenized corporate treasury by acting as trusted intermediaries between traditional financial markets and emerging digital infrastructure. Rather than requiring corporates to interact directly with blockchain technology, banks can provide regulated tokenized deposits, digital payment rails, custody services and access to tokenized investment products through familiar banking channels.

For corporate treasury, this significantly lowers the barriers to adoption. Existing banking relationships, governance processes and connectivity models can be extended to support tokenized financial services without fundamentally changing the treasury operating model. Banks also play an important role in onboarding corporate clients, providing regulatory assurance, managing compliance obligations and integrating tokenized capabilities into established treasury workflows.

In terms of adoption, we are starting to see a transition from the innovation and experimental "proof-of-concept" phase into the more formal adoption and implementation of digital assets and tokenization. We are witnessing significant industry collaboration around blockchain-based initiatives with examples including the Bank for International Settlements (BIS) driven project Agora, comprising seven central banks and over 40 leading financial institutions including BNPP, Citi, Deutsche Bank, HSBC, JPMC and Standard Chartered in a public-private partnership. This diverse group is looking at the ability to represent tokenized commercial and wholesale central bank money on a unified ledger to streamline international payments. Whilst Partior is a blockchain-based fintech offering atomic settlement across a diverse range of tokenized instruments and is backed by private sector giants including DBS Bank, JPMC, Standard Chartered, and Deutsche Bank.

There are also two notable stablecoin collaborations. The first is linked to the October 2025 communication stating ten major banks including Bank of America, BNPP, Citi and Deutsche Bank are jointly exploring issuing a stablecoin pegged to G7 currencies. The second is Qivalis which is a joint collaboration between 37 major European banks working towards a 2H26 launch of a fully regulated, euro-denominated stablecoin.

As banking infrastructure evolves, corporate treasury adoption becomes increasingly viable.

Treasury adoption is likely to accelerate where banks provide tokenized services as a natural extension of existing cash management and liquidity solutions, allowing corporates to access digital financial infrastructure through trusted partners rather than entirely new operating environments.

Improved Interoperability Standards

Interoperability is essential if tokenized financial assets are to deliver meaningful value to corporate treasury. The ability to move tokenized deposits, regulated stablecoins and tokenized securities seamlessly across banks, custodians, payment networks and financial market infrastructures is fundamental to achieving real-time liquidity management and reducing operational friction.

For treasury organizations, improved interoperability translates directly into greater flexibility and lower implementation risk. Rather than becoming dependent on a single blockchain network or proprietary platform, corporates can maintain optionality across banking partners and liquidity providers. Commercial banks also have an important role to play by connecting traditional payment rails with tokenized settlement networks, helping to reduce ecosystem fragmentation while shielding corporates from unnecessary technical complexity.

Corporate treasury needs confidence that assets can move between networks without:

- forced redemption,
- multiple settlement cycles,
- additional counterparties,
- or liquidity disruption.

This means improvements in interoperability must support cross-chain transfers, asset portability and network neutrality. Corporate treasury will not accept liquidity trapped inside a single ecosystem. Industry standards must also enable atomic settlement, synchronized transfers and importantly, consistent settlement finality. Without this capability, the benefits to corporate treasury diminish significantly.

> *interoperability should be viewed as a strategic business capability rather than a technical feature. It enables treasury to deploy liquidity where it is needed, regardless of the underlying infrastructure, while avoiding the creation of new digital liquidity silos.*

*"Tokenized corporate cash management has the potential to deliver 24*7, real time cash visibility and movement, waving goodbye to cut off times and bank holidays. For this vision to be realized, digital money like tokenized deposits and stablecoins have to be redeemable at par value on demand. Tokenized MMFs must be instantly convertible into cash. Ubyx has built the clearing layer that makes these operations possible, opening a new era of liquidity management built with tokens, wallets and chains rather than bank accounts and legacy rails."*

Tony McLaughlin
CEO, Ubyx Inc.

Enterprise Integration Capabilities

Successful treasury Tokenization depends on the ability to integrate digital assets into existing ERP platforms, treasury management systems and banking connectivity solutions. Without this integration, corporates risk creating parallel operating models that increase complexity, reduce visibility and undermine many of the anticipated efficiency gains.

Banks and technology providers have a critical role in simplifying this transition. By embedding tokenized services within existing treasury channels, providing standard APIs and supporting established messaging standards, they can minimize disruption and enable treasury teams to manage traditional and tokenized liquidity through a single operational framework.

> *Treasury should prioritize solutions that complement existing systems and processes rather than requiring wholesale technology replacement. Seamless integration is likely to be a key determinant of both implementation success and long-term adoption.*

Demonstrable Business Value

Ultimately, corporate treasury adoption will be driven by measurable outcomes, where Tokenization can demonstrate a real commercial value through:

- reduced settlement times,
- improved liquidity utilization,
- enhanced collateral efficiency,
- lower operational costs,
- and stronger treasury visibility,

Corporate treasury does not adopt technology for technology's sake, they adopt solutions that improve financial performance and reduce operational risk.

In terms of corporate treasury adoption, we are seeing some early movement. Ant International is a market leader in terms of adoption. It has successfully deployed a live Tokenized Deposit Service (TDS) in collaboration with HSBC[6]. This permits the secure, 24/7, and near real-time flow of liquidity in HKD, CNH, and USD between Ant's global entities. Ant has also integrated its internal blockchain with major banks, including Standard Chartered[7] and Deutsche Bank, allowing for seamless interbank settlement and significantly reduced cross-border remittance times by bypassing legacy correspondent banks. Ant has also partnered to integrate Circle's USDC stablecoin onto its blockchain for global settlements[8]. Siemens is also modernizing global liquidity using digital assets[9/10].

"Corporate treasurers are not looking for Tokenization for its own sake. The real opportunity is to remove friction from liquidity management and cross-border treasury operations, while maintaining the governance, security, control and auditability expected of existing banking infrastructure. Adoption will depend not only on interoperability and seamless integration into ERP and treasury platforms, but also on clear regulatory frameworks, robust risk management and operational resilience. Ultimately, these solutions must deliver tangible benefits without introducing new complexity or unintended risks."

Bunmi Adeyemi-Wilson
Head of Global Cash Management, Shell

Chapter Summary

The tokenized corporate treasury model presented in chapter 2 provides a compelling vision for the future of treasury operations, demonstrating how programmable liquidity, real-time settlement and digital financial infrastructure can address many of the structural inefficiencies that exist today. However, the successful implementation of this model depends upon more than technological innovation. Each infrastructure layer introduces new operational, regulatory and governance considerations that must be addressed before treasury can adopt tokenized assets with confidence.

Whilst risks relating to custody, interoperability, enterprise integration and regulatory treatment remain significant, they should be viewed as implementation challenges rather than barriers to the long-term direction of travel. As regulatory frameworks mature, interoperability improves, enterprise integration accelerates and institutional participation grows, the tokenized treasury model becomes increasingly practical for corporate treasury. The next chapter builds on this foundation by examining how treasury organizations themselves are likely to evolve as these capabilities mature, shifting from traditional cash management towards real-time liquidity orchestration within an increasingly tokenized financial ecosystem.

1. Oracle manipulation is a type of cyberattack where a hacker tricks a blockchain system by feeding it fake or temporary price information.
2. State Street Global Advisers (www.ssga.com/uk/en_gb/intermediary/insights/tokenized-money-market-funds-mmfs-revolutionizing-liquidity-management)
3. www.metamask.io/en-GB/news/real-world-asset-tokens-what-crypto-wallet-users-need-to-know-in-2026
4. McKinsey report: “Tokenized financial assets: From pilot to scale”
5. Boston Consulting Group/Ripple report: “Approaching the Tokenization Tipping Point”
6. www.ant-intl.com/en/news/detail/?id=ant-international-launches-tokenised-deposit-solutions-for-real-time-treasury-management-with-hsbc&redirect=news&tag=PLATFORM+TECH
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4

How Tokenization Reshapes the Operating Philosophy of Corporate Treasury

Introduction

Corporate treasury Tokenization is often viewed as a technology initiative, but in reality, it represents something far more significant – a transformation in how corporate treasury operates, coordinates liquidity and interacts with financial infrastructure. This distinction is important as many discussions surrounding Tokenization focus heavily on:

- blockchain architecture,
- digital assets,
- custody models,
- and implementation mechanics.

Whilst these topics are clearly important, they risk obscuring the deeper institutional shift occurring beneath them. The true significance of Tokenization lies not in the digitization of assets alone, but in the transformation of treasury from a function designed around delayed financial coordination, towards a function capable of operating through continuous, programmable liquidity environments.

Chapter 3 demonstrated that the successful adoption of treasury Tokenization depends not only on technological innovation, but also on overcoming important risks, organizational barriers and ecosystem challenges. As these factors continue to mature through regulatory progress, institutional participation and enterprise readiness, the conversation naturally shifts from whether Tokenization can be adopted to how it fundamentally reshapes the role of corporate treasury. This chapter explores the transformation journey, considering:

- how treasury operating philosophy changes,
- how liquidity itself evolves,
- how treasury responsibilities expand,
- and how treasury may ultimately function within increasingly tokenized financial ecosystems.

At the core, the corporate treasury transformation journey is about the evolution of corporate treasury from operational cash management towards intelligent liquidity orchestration.

From Technology Capability to Treasury Transformation

Chapter 2 demonstrated how tokenized financial infrastructure enables capabilities such as real-time settlement, programmable liquidity and continuously connected financial markets. While these technological capabilities are important, they are not the transformation itself. The real transformation occurs in how corporate treasury responds to these new capabilities. As settlement becomes instantaneous, liquidity continuously visible and financial assets increasingly programmable, treasury decisions no longer need to be constrained by batch processing, banking cut-off times or delayed information. Instead, treasury shifts towards designing policies, governance frameworks and liquidity strategies that allow capital to move intelligently across the enterprise. The transformation is therefore organizational rather than technological, redefining how treasury manages liquidity, risk and financial decision-making rather than simply introducing new digital tools.

Corporate Treasury Historically Evolved Around Infrastructure Constraints

In order to understand the transformation journey, it is first necessary to understand the environment corporate treasury was originally designed to operate within. Modern corporate treasury functions were built around financial systems characterized by delayed settlement, intermediary dependency, fragmented ledgers, jurisdictional silos and limited transparency. These infrastructure limitations shaped treasury behavior for decades. Corporate treasury therefore evolved around timing management, liquidity forecasting, operational buffering and risk mitigation, which resulted in corporate treasury becoming highly effective at managing financial friction. This operating philosophy influenced treasury structures, governance models, liquidity policies, banking relationships and technology investments. Importantly, much of corporate treasury's complexity today exists because the underlying infrastructure itself is fragmented and delayed. This observation is foundational to understanding why Tokenization matters.

Tokenization Changes the Nature of Corporate Treasury Friction

Tokenization does not simply accelerate existing processes, it changes the structure of financial coordination itself. Currently, payment, settlement, reconciliation and reporting typically occurs as separate sequential processes across disconnected systems. Tokenized financial infrastructure allows these processes to converge, so financial assets themselves become digitally transferable, programmable and capable of atomic settlement.

This materially reduces several forms of corporate treasury friction:

- settlement latency,
- reconciliation complexity,
- intermediary dependency,
- collateral immobility,
- and liquidity fragmentation.

The strategic consequence is profound. Corporate treasury has the opportunity to transition from coordinating delayed processes, towards managing continuously moving liquidity, which will fundamentally change corporate treasury's operating rhythm.

The Transformation Journey is About Liquidity Evolution

One of the most important conceptual shifts is understanding that tokenized corporate treasury infrastructure introduces the opportunity of continuously transferable liquidity, programmable movement and real-time financial coordination. Liquidity becomes mobile, intelligent and responsive, which transforms corporate treasury from simply managing pools of static cash to orchestrating dynamic liquidity networks. That is a fundamentally different corporate treasury operating philosophy.

Furthermore, traditional corporate treasury largely operates in cycles embracing end-of-day positioning, settlement windows, market cut-offs and batch processing periods, which were largely dictated by infrastructure limitations. However, tokenized corporate treasury environments enable 24/7 real time and atomic settlement, continuous liquidity movement and real-time financial coordination. This creates a significant transformation in corporate treasury behavior as it shifts from periodic liquidity management onto continuous liquidity orchestration.

Importantly, this does not mean corporate treasury teams will need to work continuously. It means the corporate treasury infrastructure itself becomes continuously operable. This distinction matters because over time, corporate treasury may increasingly rely on:

- automated treasury logic,
- rule-based liquidity triggers,
- programmable investment structures,
- and continuously monitored liquidity environments.

Which means the corporate treasury function will have the opportunity to evolve from manually executing corporate treasury processes to designing intelligent liquidity frameworks.

"In our discussions with corporate treasurers across Europe, there is growing interest in how Tokenization, digital assets and real-time infrastructure could reshape treasury operations. However, most organizations are not looking for wholesale transformation. They are focused on solving practical business challenges, improving visibility, enhancing liquidity management and increasing operational efficiency. The transition towards tokenized treasury is therefore likely to be gradual, with traditional and emerging infrastructure coexisting for many years as organizations adopt new capabilities at a pace aligned to their business priorities, governance frameworks and risk appetite."

Marion Reuter
Head of Transaction Banking,
Standard Chartered, Europe

From Treasury Execution to Liquidity Orchestration

The transformation enabled by treasury Tokenization is not simply the introduction of new digital assets—it represents a fundamental change in how treasury manages liquidity. Traditionally, treasury operates through a series of sequential activities driven by banking cut-off times, batch processing and end-of-day reporting. Decisions are often made using historical cash positions, with liquidity management focused on forecasting and responding to events after they occur.

Within a tokenized treasury environment, liquidity becomes increasingly visible, continuously connected and capable of responding dynamically to changing business conditions. Rather than executing individual transactions, treasury increasingly orchestrates the movement of liquidity across the enterprise through predefined policies, automation and real-time financial information.

This shift can be illustrated through several practical examples:

Traditional Corporate Treasury	Tokenized Corporate Treasury
Treasury waits until end-of-day bank statements before assessing global cash positions.	Liquidity positions update continuously, enabling treasury to monitor cash in near real time and automatically rebalance liquidity as positions change.
Surplus cash is manually invested during defined dealing windows based on forecast balances.	Smart rules automatically invest surplus liquidity into approved tokenized money market funds or redeem investments when operational cash requirements increase.
Intercompany funding is managed through scheduled payment cycles requiring manual approvals and reconciliation.	Liquidity thresholds automatically trigger intercompany funding, repayment or cash concentration according to predefined treasury policies and approval rules.
Collateral movements are coordinated manually, often requiring settlement delays and multiple counterparties.	Tokenized collateral can be mobilized rapidly with near real-time settlement, improving liquidity utilization and reducing operational friction.
Cross-border payments depend on correspondent banking networks and banking hours.	Tokenized settlement rails enable payments to be initiated and settled continuously, providing greater certainty over liquidity availability across jurisdictions.
Treasury spends significant time reconciling transactions across multiple banking platforms.	Shared digital records and automated workflows reduce reconciliation effort, allowing treasury to focus on liquidity optimization and strategic decision-making.

Importantly, these examples do not redefine the purpose of corporate treasury. Treasury remains responsible for liquidity management, capital preservation and financial risk management. What changes is the operating philosophy. Treasury evolves from coordinating fragmented financial processes towards orchestrating enterprise liquidity across an increasingly connected, programmable and real-time financial ecosystem.

The Corporate Treasury Role Expands Beyond Cash Management

Historically, corporate treasury has focused heavily on cash visibility, liquidity forecasting, funding, payments and risk management. Whilst these responsibilities still remain critical, Tokenization will expand corporate treasury's strategic role because tokenized infrastructure increasingly converges the following:

- liquidity,
- collateral,
- settlement,
- investment,
- and financial coordination.

So, as traditional assets become digital, programmable and interoperable, corporate treasury may increasingly oversee:

- digital liquidity architecture,
- tokenized collateral strategy,
- programmable payment logic,
- real-time capital mobility,
- and enterprise liquidity intelligence.

> *Corporate treasury has the opportunity to evolve from managing financial resources, to orchestrating enterprise liquidity ecosystems. This shift represents a substantial strategic elevation of the corporate treasury function.*

Corporate Treasury Becomes Increasingly Data-Driven and Programmable

Another major transformation concerns corporate treasury intelligence. Today, corporate treasury environments often rely on fragmented reporting, delayed data and periodic reconciliation. Tokenized infrastructure introduces shared transaction visibility, synchronized ledgers and increasingly real-time financial data which creates the possibility of dynamic liquidity analytics, real-time treasury positioning, automated treasury execution and predictive liquidity optimization. Smart contracts and programmable corporate treasury logic may increasingly automate:

- cash sweeping,
- collateral transfers and margin calls,
- payment release,
- FX funding,
- and investment allocation.

> *Corporate treasury has the opportunity to evolve from reactive operational management to increasingly intelligent liquidity orchestration. This shift will actually build upon the broader digital transformation strategy which embraces greater automation, AI-driven analytics and continuously connected operational systems.*

Corporate Treasury Governance Evolves Alongside Technology

Tokenization increases the importance of governance as corporate treasury remains a control-oriented, risk-sensitive, governance-driven function. So, as corporate treasury infrastructure becomes more programmable, governance frameworks must evolve accordingly, meaning corporate treasury will increasingly need to address:

- wallet governance,
- smart contract approvals,
- digital custody models,
- operational resilience,
- key management,
- transaction permissions,
- and on-chain auditability.

For example:

- Wallet and access governance becomes critical when multiple teams can trigger automated transactions
- Smart contract controls matter when payments or collateral movements execute without manual intervention
- Recovery and resilience frameworks are key if access credentials or automation logic fails

> *The transformation journey includes governance modernization alongside infrastructure modernization. Institutional trust remains foundational and without governance maturity, corporate treasury Tokenization cannot scale safely.*

Corporate Treasury Transformation is Gradual, Hybrid and Uneven

One of the most important realities is that corporate treasury transformation will not occur uniformly. For many years, traditional financial systems, banking infrastructure and tokenized financial networks will coexist within hybrid corporate treasury environments. This is important because corporate treasury transformation is evolutionary, not revolutionary and different corporate treasury activities will evolve at different speeds.

For example:

- tokenized MMFs may scale earlier,
- while fully programmable intercompany corporate treasury may take longer.

> *The transformation journey is therefore likely to include experimentation, coexistence, selective integration and gradual operational redesign. This approach accurately reflects the inherently conservative nature of the corporate treasury function.*

The Transformation Is Ultimately Organizational, Not Just Technical

Possibly the most important insight is that corporate treasury Tokenization is not fundamentally a blockchain transformation – it is an organizational liquidity transformation. The greatest changes may not occur within technology stacks alone, they may occur within:

- treasury operating models,
- governance structures,
- liquidity strategy,
- enterprise coordination,
- and financial decision-making itself.

Tokenization introduces the opportunity of continuous corporate treasury operations, intelligent liquidity movement, programmable financial execution and increasingly autonomous treasury infrastructure. This changes how corporate treasury thinks, operates, coordinates and creates enterprise value.

> *The corporate treasury function will gradually evolves from managing money movement to architecting liquidity systems.*

Organizational and People Implications

The transition to a tokenized corporate treasury model is not solely a technology transformation—it is equally an organizational transformation. As financial infrastructure becomes increasingly automated, connected and data-driven, the role of treasury professionals evolves alongside it. Rather than reducing the importance of treasury, Tokenization elevates its strategic contribution by allowing teams to spend less time executing routine processes and more time optimizing enterprise liquidity, managing financial risk and supporting business decision-making.

One of the most significant changes is the shift away from spreadsheet-driven operational processes towards the management of automated liquidity policies and exception-based oversight. Activities such as cash positioning, liquidity sweeping, intercompany funding and short-term investments may increasingly be executed through predefined business rules and smart workflows. Treasury professionals therefore become responsible not only for executing transactions, but also for designing, monitoring and refining the governance frameworks that determine how liquidity moves across the organization.

This evolution also increases collaboration across the enterprise. Treasury will work more closely with technology, data, cybersecurity and enterprise architecture teams to govern API connectivity, digital asset infrastructure, data quality and automation logic. As treasury operations become increasingly integrated with digital financial platforms, strong cross-functional governance will be essential to ensure that automation remains secure, resilient and aligned with corporate risk policies.

Perhaps most importantly, treasury's focus becomes increasingly strategic. With continuous visibility of liquidity positions and faster settlement capabilities, treasury can move beyond periodic cash reporting towards dynamic capital allocation. Rather than asking where cash is today, treasury increasingly determines where liquidity should be deployed next—whether funding business growth, supporting investment opportunities, mobilizing collateral or responding to changing market conditions. The treasury function therefore evolves from managing financial transactions to orchestrating enterprise liquidity in support of wider corporate objectives.

This transformation does not replace the fundamental responsibilities of treasury. Liquidity management, capital preservation and financial risk management remain unchanged. However, the skills required to deliver these objectives continue to evolve, with greater emphasis on data literacy, automation oversight, digital governance and strategic decision-making. The treasury professional of the future is therefore likely to combine traditional financial expertise with the ability to manage increasingly intelligent, automated and interconnected financial ecosystems.

Liquidity Orchestration in Practice

Within a traditional corporate treasury operating model, many activities remain transactional in nature. Treasury monitors cash positions, initiates payments, approves investments, manages funding cycles and reconciles transactions after settlement has occurred. Much of the treasury function is therefore focused on executing financial processes efficiently within the constraints of existing market infrastructure.

As tokenized financial infrastructure matures, the emphasis increasingly shifts towards designing how liquidity should behave rather than manually directing every movement of capital. Treasury establishes policies, thresholds and governance rules that determine when liquidity should be invested, transferred, mobilized as collateral or allocated across business units. Automation executes routine activities within defined risk parameters, while treasury retains responsibility for oversight, exception management and strategic decision-making.

The transformation is therefore not one of reduced treasury responsibility, but of elevated treasury value. Time previously devoted to operational execution can increasingly be redirected towards liquidity optimization, capital allocation, financial resilience and strategic support for the wider business.

Treasury Operating Philosophy: Today vs Tomorrow

Today's Corporate Treasury	Tokenized Corporate Treasury
Treasury manages cash positions periodically using end-of-day or intraday reporting.	Treasury monitors and optimizes liquidity continuously using real-time data and settlement.
Decisions are largely reactive, responding to cash movements after they occur.	Routine liquidity decisions are triggered automatically based on predefined policies, thresholds and approval rules.
Treasury executes payments, investments and funding activities manually within banking cut-off times.	Treasury designs the rules that govern automated execution, while retaining oversight through exception management and governance controls.
Liquidity is managed within organizational, banking and geographic silos.	Liquidity is viewed as an enterprise-wide resource that can be mobilized more dynamically across business units, banks and markets.
Cash forecasting is used to compensate for settlement delays and limited visibility.	Continuous visibility and faster settlement improve forecasting accuracy and reduce reliance on precautionary assumptions.
Operational effort is concentrated on transaction processing, reconciliation and administration.	Operational effort shifts towards liquidity optimization, strategic capital allocation and financial risk management.
Treasury success is measured by efficient execution of financial processes.	Treasury success is increasingly measured by how effectively liquidity is orchestrated to support business strategy, resilience and capital efficiency.

What Remains Unchanged

While the operating philosophy of corporate treasury is expected to evolve significantly, its fundamental purpose remains unchanged. Treasury will continue to be responsible for safeguarding liquidity, preserving capital, managing financial risk and ensuring that the organization has access to funding when and where it is needed. These responsibilities remain the foundation of effective treasury management, regardless of the underlying financial infrastructure.

What changes is the way these objectives are achieved. Rather than relying on precautionary cash buffers, manual intervention and sequential settlement processes to manage uncertainty, treasury can increasingly leverage real-time data, programmable execution and continuously connected liquidity infrastructure. This enables liquidity to be managed with greater precision, responsiveness and confidence while maintaining the governance, control and risk discipline expected of a modern treasury function.

Tokenization therefore does not replace the judgment of treasury professionals. Instead, it enhances their ability to make informed decisions by providing faster access to information, more efficient financial infrastructure and greater flexibility in deploying liquidity across the enterprise. Human oversight, governance and strategic decision-making remain central, while technology increasingly automates routine execution within clearly defined policies and control frameworks.

Ultimately, the transformation is not about changing what treasury is accountable for—it is about providing better tools to achieve the same objectives more efficiently, more transparently and with greater agility in an increasingly connected global financial ecosystem.

Chapter Summary

The corporate treasury transformation journey is fundamentally different from a technology adoption roadmap. It is not primarily about implementation sequencing, vendor selection or blockchain deployment. Rather, it reflects a deeper evolution in how corporate treasury operates, how liquidity behaves and how financial coordination occurs across enterprise ecosystems.

Tokenization introduces the possibility of reducing legacy frictions through programmable liquidity, synchronized settlement, continuous corporate treasury operations and increasingly intelligent financial coordination. As a result, corporate treasury gradually transforms from managing static cash positions to orchestrating dynamic liquidity environments.

This transition changes treasury operating philosophy, governance requirements, liquidity strategy and the strategic role of treasury itself, but this transformation will be gradual, hybrid and institutionally uneven.

Traditional financial infrastructure and tokenized financial ecosystems will coexist for many years.

However, the long-term direction is increasingly clear – corporate treasury is moving towards a future in which:

- liquidity becomes continuously mobile,
- settlement becomes increasingly real time,
- treasury operations become increasingly programmable,
- and financial coordination becomes progressively intelligent and interconnected.

In this emerging environment, the future of corporate treasury organizations may ultimately be defined not by how effectively it manages cash balances, but by how intelligently it orchestrates liquidity across the enterprise in real time.

5

Blueprint for Adoption: A Practical Roadmap for Corporate Treasury

Introduction

The preceding chapters have demonstrated that treasury Tokenization is no longer simply an emerging technology discussion. Regulated stablecoins, tokenized deposits, tokenized securities and programmable financial infrastructure are increasingly becoming part of the broader evolution of institutional financial markets. While mainstream corporate adoption remains at an early stage, many treasury organizations are already exploring how these capabilities could improve liquidity management, settlement efficiency and capital deployment.

For many Treasurers and CFOs, however, the challenge is no longer understanding the potential of Tokenization—it is knowing where to begin. Questions around governance, technology, regulation, banking relationships and organizational readiness can make adoption appear complex, particularly when the market continues to evolve rapidly. Without a structured approach, organizations risk either delaying valuable innovation or pursuing isolated initiatives that fail to deliver meaningful business outcomes.

This chapter provides a practical blueprint for corporate treasury, translating the strategic concepts explored throughout this whitepaper into a structured adoption framework. Rather than advocating wholesale transformation, it outlines how organizations can evaluate opportunities, establish appropriate governance, engage trusted banking and technology partners, and progressively build the capabilities required to adopt tokenized financial infrastructure safely, pragmatically and at a pace aligned with their business objectives.

The objective is not to replace existing treasury operating models overnight, but to enable organizations to move confidently from awareness to evaluation, from evaluation to implementation, and ultimately from isolated use cases to an integrated, tokenized treasury operating model as the market continues to mature.

Successful corporate treasury Tokenization will not be determined by who adopts the technology first, but by who adopts it with the strongest governance, the clearest business case and the most scalable operating model.

1. Start With Corporate Treasury Problems, Not Tokenization

Successful treasury transformation begins by identifying where existing operating models create measurable friction rather than by adopting tokenized assets for their own sake. The objective should always be to solve a treasury problem, improve an operational outcome or strengthen financial resilience. Technology is the enabler—not the objective.

For many corporate treasury functions, these opportunities already exist within day-to-day operations. Liquidity may remain trapped across multiple jurisdictions because banking cut-off times, settlement delays or regulatory constraints prevent funds from being mobilized when they are needed. Cross-border intercompany funding may rely on multiple correspondent banks, resulting in higher costs, delayed settlement and reduced visibility of cash movements. Treasury teams may also spend significant time managing collateral movements for derivatives or financing transactions through manual processes that tie up capital and introduce operational complexity.

These are precisely the types of challenges that tokenized financial infrastructure has the potential to address. Real-time settlement can improve liquidity mobility, programmable cash management can automate routine treasury activities, and tokenized collateral can reduce settlement delays while improving capital efficiency. The value of Tokenization therefore lies not in the technology itself, but in its ability to remove structural friction from treasury operations.

Before evaluating any tokenized solution, treasury should first define the business problem it is seeking to solve. This ensures that investment decisions remain aligned to measurable business outcomes, such as improving liquidity utilization, reducing operational risk, accelerating settlement or lowering transaction costs, rather than simply implementing new technology. The below problem – outcome table provides some initial guidance.

Current Treasury Challenge	Potential Tokenized Outcome
Cash trapped across regions because settlement and banking cut-off times delay liquidity movement.	More continuous liquidity mobility, enabling funds to be redeployed when and where they are required.
High-cost, slow intercompany cross-border payments requiring multiple intermediaries.	Faster settlement, greater payment transparency and reduced reliance on correspondent banking chains where appropriate.
Manual collateral transfers delaying access to liquidity and increasing operational effort.	Near real-time collateral mobilization, improving capital efficiency and reducing operational friction.
Surplus cash invested only during defined dealing windows.	Liquidity invested or redeemed more dynamically as funding requirements change.
Significant effort spent reconciling transactions across multiple banking platforms.	Shared digital records and automated processing reduce reconciliation effort and improve treasury visibility.

2. Assess Treasury Readiness

Before embarking on any Tokenization initiative, corporate treasury should assess its organizational readiness across technology, governance, operating model and strategic alignment. The objective is not to determine whether the organization is “ready” or “not ready”, but to identify where capabilities already exist and where further development will be required before tokenized financial infrastructure can be adopted with confidence.

> *...treasury should periodically reassess its capabilities and priorities to ensure that future adoption remains aligned with both business objectives and market maturity.*

The following questions provide a practical framework for assessing organizational readiness.

Capability Area	Key Questions for Treasury
Business Need	• Have we clearly identified the treasury problems we are trying to solve, such as trapped liquidity, settlement delays, manual collateral management or inefficient cross-border payments? • Is there a measurable business case for change?
Technology & Integration	• How real-time are our treasury operations today? • Do we still rely primarily on batch processing and end-of-day reporting, or do our ERP, Treasury Management System and banking platforms already support intraday liquidity visibility and API connectivity? • Can tokenized capabilities be integrated without creating parallel operating models?
Governance & Controls	• How would our governance framework evolve if liquidity movements, investments or intercompany funding were increasingly executed through predefined rules and automation? • Do existing approval authorities, segregation of duties and risk controls remain appropriate in a more programmable environment?
People & Organization	• Does the treasury team have the skills required to evaluate digital assets, oversee automation and manage new operational risks? • Are responsibilities for digital asset custody, wallet administration and relationships with new counterparties clearly defined?
Risk & Compliance	• Have we assessed the legal, regulatory, accounting and tax implications of holding or transacting in tokenized assets across the jurisdictions in which we operate?
Banking & Ecosystem Readiness	• Are our banking partners able to support tokenized deposits, regulated stablecoins, digital custody or tokenized settlement? • Do they provide the governance, interoperability and enterprise integration required to support institutional treasury operations?

A readiness assessment should not be viewed as a one-off exercise. As regulation, market infrastructure and institutional adoption continue to evolve, treasury should periodically reassess its capabilities and priorities to ensure that future adoption remains aligned with both business objectives and market maturity.

3. Selecting the Right Starting Point

For most corporate treasury organizations, adoption is unlikely to begin with wholesale transformation. Instead, the most effective approach is to identify a small number of high-value use cases where tokenized financial infrastructure can address an existing treasury challenge, deliver measurable business benefits and be implemented within established governance frameworks.

The objective should be to build organizational experience and confidence through practical application before expanding into broader treasury transformation.

Corporate treasury should select entry points that align with existing operating activities...

Entry Point	Suitable For	Potential Treasury Benefit
Tokenized Money Market Funds (MMFs)	Treasury teams that want to invest surplus operational cash in traditional money market funds and wish to improve liquidity flexibility.	Faster subscription and redemption, improved access to liquidity, enhanced cash utilization and the potential to reduce idle balances while maintaining existing investment policies.
Regulated Stablecoins for Cross-Border and Intercompany Payments	Organizations with high-value or high-volume cross-border payments, intercompany funding or global cash movements.	Faster settlement, improved payment transparency, reduced reliance on correspondent banking chains and more efficient movement of liquidity across entities and jurisdictions where supported by regulation and banking partners.
Tokenized Deposits	Organizations seeking to retain commercial bank money while benefiting from programmable settlement and closer integration with existing banking relationships.	Real-time settlement, enhanced liquidity mobility and programmable cash management while maintaining the familiarity of regulated bank liabilities.
Tokenized Securities and Digital Collateral	Organizations with significant derivatives activity, securities financing or collateral management requirements.	Faster collateral mobilization, reduced settlement friction, improved capital efficiency and more dynamic use of high-quality liquid assets.

Corporate treasury should select entry points that align with existing operating activities rather than introducing entirely new processes. Building on familiar investment, payment or collateral workflows allows organizations to develop practical experience while limiting implementation complexity and operational risk.

4. Establish Governance Before Scale

One of the most important lessons from early digital asset adoption is that governance cannot be an afterthought. It is essential that corporate treasury establish frameworks covering:

- wallet governance,
- custody arrangements,
- approval structures,
- transaction limits,
- counterparty criteria,
- legal title,
- smart contract security,
- cyber security controls,
- and operational resilience.

Establishing these controls is required before scaling to prevent operational outages, legal ambiguity over asset ownership, systemic counterparty risks, and regulatory non-compliance. Governance maturity is likely to become a key differentiator between successful and failed corporate treasury Tokenization programs.

Interoperability: Avoiding New Liquidity Silos

One of the greatest long-term benefits of treasury Tokenization is the ability to move liquidity more efficiently across banks, markets and jurisdictions. However, this benefit can only be realized if tokenized financial assets are interoperable across the wider financial ecosystem.

For example, if a corporate holds tokenized deposits with one commercial bank but those deposits cannot be transferred, settled or utilized through another banking partner or financial market infrastructure, liquidity remains effectively trapped within a single network. Rather than improving liquidity management, Tokenization simply replaces traditional banking silos with new digital silos.

The same challenge applies to regulated stablecoins, tokenized securities and digital collateral. If assets cannot move seamlessly across custodians, payment rails, counterparties or blockchain networks, treasury may still be required to maintain multiple liquidity pools, duplicate funding arrangements or additional precautionary balances. This limits capital efficiency and reduces many of the operational benefits that Tokenization is intended to deliver.

Recognizing corporate treasury operates within ecosystems, so any Tokenization initiative must be evaluated through an interoperability lens to avoid siloed, illiquid, and disconnected digital assets. The following key questions should be considered as part of this next step in the overall blueprint strategy:

- Can the asset move across ecosystems?
- Can treasury maintain flexibility between providers?
- What are the custody and security models?
- Are open standards supported?
- Can assets integrate into existing banking relationships?
- How does it integrate with my core systems?
- Is the compliance stack cross-jurisdictional?
- Will future migration be possible?

Because corporate treasury functions rely on seamless cash, liquidity, and collateral flows, a failure to connect different ledgers, such as with legacy systems, bank tokens, and public blockchains, will materially limit the operational and financial efficiencies that Tokenization promises. The risk of creating new liquidity silos should be avoided wherever possible, so corporate treasury should favor solutions that maximize future optionality.

Enterprise Integration: Embedding Tokenization into Treasury Operations

The successful adoption of treasury Tokenization depends not only on the maturity of digital financial infrastructure, but also on its ability to integrate seamlessly into existing treasury operations. Most corporate treasury functions already rely on tightly connected ERP platforms, Treasury Management Systems (TMS), banking portals and payment factories to manage cash, liquidity, investments and financial risk. Tokenized assets should enhance this operating model—not sit alongside it as a separate process.

If tokenized deposits, regulated stablecoins or tokenized securities cannot be managed through existing treasury systems, organizations risk creating parallel operating models. Treasury teams may be required to maintain separate records, perform additional reconciliations and monitor liquidity across disconnected platforms. Rather than improving visibility and operational efficiency, this can increase complexity, reduce control and introduce new operational risks.

For corporate treasury, enterprise integration is therefore a strategic prerequisite rather than a technical enhancement. Treasury should be able to view traditional cash, tokenized liquidity and short-term investments through a single treasury dashboard, supported by consistent reporting, governance and controls. Whether liquidity is held in a bank account, a tokenized deposit or a tokenized money market fund, it should be managed through the same treasury policies, approval workflows and risk management framework.

Commercial banks and technology providers have a critical role in enabling this transition. By embedding tokenized services within existing cash management platforms, supporting standard APIs and messaging protocols, and integrating with ERP and Treasury Management Systems, they can help ensure that Tokenization strengthens rather than fragments treasury operations.

Before adopting any tokenized solution, treasury should ask a simple question: Will this become part of our existing operating model, or will it create a second one? Solutions that integrate seamlessly with established treasury infrastructure are more likely to improve visibility, strengthen governance and deliver sustainable operational benefits than those requiring separate processes or standalone platforms.

5. Develop a Hybrid Treasury Operating Model

For the foreseeable future, corporate treasury will operate within hybrid environments meaning traditional infrastructure and tokenized infrastructure will coexist. A realistic near-term model may include the following:

Traditional Treasury Assets	Tokenized Treasury Assets
Bank Deposits	Tokenized Deposits
MMFs	Tokenized MMFs
Cross-Border Payments	Regulated Stablecoins
Securities Collateral	Tokenized Collateral
Traditional Settlement	On-Chain Settlement

The corporate treasury transformation should therefore focus on integration rather than replacement as the hybrid model is likely to dominate throughout the remainder of this decade.

Why mainstream adoption is not yet possible in 2026

While the underlying technology supporting treasury Tokenization has matured significantly, the broader financial ecosystem has not yet reached the level of consistency, interoperability and institutional adoption required for mainstream corporate deployment. For most organizations, the opportunity is therefore not whether to adopt Tokenization, but when and where it can deliver sustainable business value.

A key limitation remains interoperability. Although tokenized deposits, regulated stablecoins and tokenized securities are becoming increasingly available, they often operate within separate banking networks or blockchain ecosystems. If liquidity cannot move seamlessly between banks, payment infrastructures and financial markets, treasury may simply replace today's banking silos with new digital liquidity silos, limiting many of the capital efficiency and liquidity management benefits that Tokenization promises.

Regulatory fragmentation also continues to constrain adoption. While jurisdictions have made significant progress in developing digital asset frameworks, differences in legal treatment, accounting requirements and supervisory expectations make it difficult for multinational treasury organizations to deploy a single global operating model. Solutions that are appropriate in one market may not yet be available—or may be treated differently—in another, reducing scalability across international treasury operations.

Enterprise integration remains another critical consideration. If tokenized assets cannot be managed through existing ERP platforms, Treasury Management Systems and banking connectivity, treasury risks operating parallel processes for traditional and digital assets. In the short term, this can increase reconciliation effort, reduce visibility and add operational complexity before the anticipated efficiency benefits are fully realized.

These challenges should not be viewed as barriers to the long-term direction of travel. Rather, they reflect the current stage of market evolution. As interoperability improves, regulatory frameworks converge, enterprise integration matures and commercial banks continue to expand institutional tokenized services, the conditions for broader corporate treasury adoption will strengthen considerably. Until then, the most successful organizations are likely to be those that adopt selectively, focus on clearly defined business outcomes and build the governance and operational capabilities needed to scale as the ecosystem continues to mature.

Chapter Summary

Corporate treasury Tokenization represents the next phase in the digital transformation journey, and representing a significant evolution in how corporate treasury manages liquidity, settlement, collateral and financial coordination. However, successful adoption requires a disciplined and pragmatic approach. Corporate treasury should focus first on business outcomes rather than technology, identify areas where existing infrastructure creates material friction, and prioritize use cases that offer clear value with manageable risk.

Adoption must be supported by strong governance, enterprise integration, interoperability and regulatory clarity. However, corporate treasury should also expect tokenized infrastructure to coexist alongside traditional financial systems for many years within hybrid operating models.

While the long-term strategic direction is increasingly clear, mainstream corporate treasury adoption remains constrained in 2026 by ecosystem fragmentation, incomplete interoperability, evolving regulation, limited network participation and enterprise integration challenges.

As a result, the question facing treasury is not whether Tokenization will eventually play a role in future treasury operations. It is a case of when will tokenized infrastructure become sufficiently mature, interoperable and trusted to justify broader deployment across the corporate treasury ecosystem?

The organizations that begin preparing today—through education, experimentation and targeted adoption, will be best positioned to capture the benefits as the market transitions from early adoption to institutional scale.

Conclusion

Corporate treasury Tokenization represents far more than the digitization of financial assets or the adoption of blockchain technology. At its core, it reflects a broader evolution in how corporate treasury manages liquidity, settlement, collateral and financial coordination. Throughout this whitepaper, we have explored how tokenized deposits, regulated stablecoins, CBDCs and tokenized securities have the potential to address many of the structural inefficiencies that have historically constrained treasury operations, including delayed settlement, fragmented liquidity, reconciliation burdens and restricted operating windows. We have also examined how a tokenized corporate treasury model could enable a more connected, real-time and programmable treasury environment, transforming liquidity from a largely static resource into a more dynamic and strategically deployable asset.

However, the path to adoption is neither straightforward nor immediate. Corporate treasury functions operate at the intersection of risk, governance and capital preservation, requiring any new infrastructure to meet the highest standards of resilience, security and regulatory compliance. While significant progress has been made across tokenized financial markets, important challenges remain around interoperability, enterprise integration, legal certainty, regulatory harmonization and ecosystem participation. As a result, treasury Tokenization is likely to evolve through a period of gradual experimentation, targeted use cases and hybrid operating models before broader mainstream adoption can occur.

The long-term significance of corporate treasury Tokenization may ultimately be measured not by how many assets become tokenized, but by how effectively financial infrastructure itself becomes more connected, intelligent and responsive. The most successful corporate treasury organizations of the future may not necessarily be those that adopt Tokenization first, but those that recognize early that the fundamental transformation is not about digital assets—it is about the evolution of liquidity. As financial markets move towards increasingly real-time, programmable and interoperable models, corporate treasury leaders should begin asking themselves a simple but profound question:

If liquidity could move instantly, continuously and intelligently across the enterprise, how differently would corporate treasury be designed today?

Finally, throughout this paper, Tokenization has been presented as a transformation of financial infrastructure rather than a replacement for corporate treasury or the banking system. Indeed, banks are expected to play a pivotal role in enabling this transition by providing regulated tokenized deposits, secure custody, interoperable settlement networks and the governance frameworks required for institutional adoption. For most corporates, the future of treasury Tokenization is therefore unlikely to involve direct interaction with blockchain technology, but rather access to increasingly digital financial services delivered through trusted banking partners.

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