

Transaction Banking

Bankable Insights



Issue 3, 2026 | Sibos Edition

In this edition

From fragmentation to flow

Finance is becoming more connected and fragmented. As coordination becomes the source of value, super-connector banks help clients and ecosystems operate safely, consistently and at scale across networks.

The new dependencies behind AI

AI is changing the operating environment for both organisations and threat actors. The organisations that succeed will be those that understand the value AI can create and the dependencies it introduces.

From wallet visibility to verifiable trust

Digital assets can be built on-chain, but will only scale with off-chain trust. Read how financial institutions can strengthen the identity, governance and controls needed for institutional adoption.

Foreword

2026 is accelerating a fundamental reshaping of the global financial ecosystem. As payments, trade, financing and digital assets evolve, organisations are navigating an increasingly interconnected yet fragmented environment. New technologies, evolving regulations and emerging networks are not only transforming how financial services are delivered, but also redefining how businesses operate, engage and grow across markets.

In this edition of Transaction Banking: Bankable Insights, we explore the forces shaping this transformation and the capabilities that will define the next generation of financial institutions. From the rise of multi-rail payments and tokenised forms of value to the growing role of AI, the future of financial services will be shaped by those that can combine innovation with trust, resilience and strong governance. We also explore why connectivity is becoming a competitive advantage, helping financial institutions strengthen resilience, adapt faster and unlock new opportunities.

Alongside these insights, we bring you perspectives from across our global network, including developments in digital assets, tokenised payments and cross-border flows. Through client stories such as our partnership with Visa, as well as contributions from industry leaders and practitioners, we highlight how innovation, collaboration and execution are delivering tangible outcomes for clients today while laying the foundations for tomorrow. As the industry prepares to gather at Sibos 2026, many of these themes will be at the centre of discussions about the future of financial services.

At Standard Chartered, we believe the future belongs to organisations that can bridge ecosystems, connect markets and unlock new opportunities across the world's most dynamic trade and investment corridors. Our role is to help clients navigate this evolution with confidence, leveraging the power of our network to create trusted pathways between the traditional and digital worlds of finance. In a world of increasing complexity and opportunity, success will be defined not by participation alone, but by the ability to orchestrate connections, scale innovation and create lasting value for clients.



Ole Matthiessen

Global Head, Transaction Services & Digital Assets
Standard Chartered

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Standard Chartered at Sibos 2026

From fragmentation to flow

What financial institutions need next



Finance is
entering a
paradoxical
moment.

Finance is entering a paradoxical moment. It has never been more networked – and it has never risked becoming more fragmented. New payment rails, digital assets, tokenised deposits, AI agents, identity frameworks and data-sharing standards are connecting more participants, platforms and flows than ever before. Yet each new network also introduces another point of separation: another standard, another rail, another ecosystem, and another layer for clients to navigate.

That paradox is not new to banking. Every major reinvention of the industry has been powered by networks. Correspondent banking connected countries; payment card networks connected consumers and merchants; SWIFT connected banks. Each innovation expanded the financial system by creating a new way for value to move. But today's shift is different in scale and complexity. Instead of one dominant network reshaping finance, many networks are emerging at once – each solving a specific problem but collectively creating a more difficult one: how to make them work together.

As financial innovation is [supercharged by digitisation](#), multiple new rails, asset forms, identity frameworks, data standards and AI-enabled workflows are competing to become the default layer through which value will flow. Individually, they promise faster, smarter and more programmable finance. Together, they raise a more important question: who will connect them into a coherent experience for clients?

For organisations, the problem is no longer whether finance can move faster. It is whether a growing number of faster networks can work together without adding complexity, risk and friction.

From digitisation to coordination

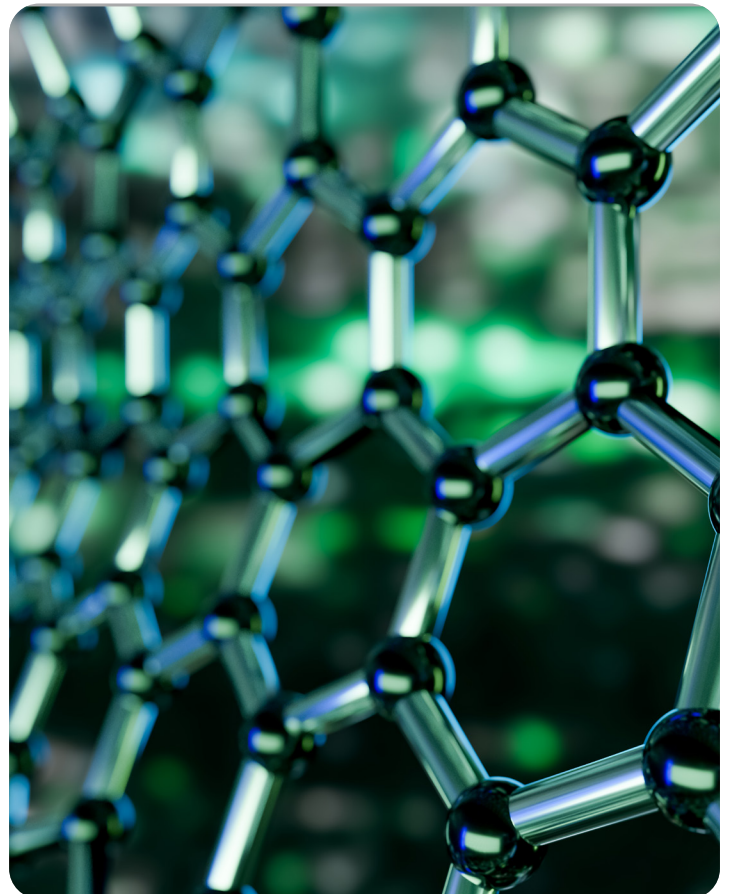
For much of the past decade, banking has focused on digitisation: modernising infrastructure, moving to the cloud, opening APIs, experimenting with distributed ledgers and embedding AI into client journeys. Those investments have made individual parts of finance faster, smarter and more programmable.

But the next challenge is different. Digitisation improves the parts; coordination determines whether they work together. A cross-border transaction today may touch multiple payment rails, sanctions screening, liquidity optimisation, digital identity verification, trade documentation and AI-driven decisioning. Each component can be improved independently, yet the client can still experience delays, duplication and uncertainty when the system does not operate as one.

This is why the next phase of banking will not be defined by speed alone, but by [orchestration](#). Faster payments do not automatically mean faster reconciliation. An AI agent can recommend an action instantly while still depending on data scattered across disconnected systems. A tokenised asset can settle in minutes while the surrounding legal, compliance and liquidity processes remain fragmented.

Organisations are already feeling this gap. Standard Chartered's [Future of Trade](#) research found that close to 60% of corporates now cite a lack of interoperability as the main barrier slowing trade digitalisation, ahead of regulatory friction. Around 80% are already turning to third-party partners to bridge that gap, and 80% say they look to their banking partners for advisory support as they navigate the transition.

This is why banking needs super-connectors: institutions trusted not just to participate in networks, but to make many networks work together for clients.



The super-connector moment

This is not simply an infrastructure challenge. It is a strategic one. As finance becomes [a network of networks](#), no single institution will own every rail, ledger, platform, data environment or AI layer that clients depend on. Competitive advantage will increasingly sit with those able to connect across them – safely, consistently and at scale.

That creates a different kind of role for financial institutions. The most valuable players will not only be those with the largest networks, but those trusted to make many networks usable together: across payments and liquidity, traditional finance and digital assets, regulators and innovators, AI-driven insight and real-world execution.

A super-connector bank is not simply a bank with a large network. It is an institution that reduces complexity for clients by turning fragmented infrastructure – across banks, markets, platforms, regulators, data environments and clients – into coherent outcomes.

Clients rarely care which rail carries a transaction or which engine runs a compliance check. They care that money arrives on time, documentation follows seamlessly, risk stays controlled, and decisions happen without unnecessary friction.

[Bain made a similar argument](#) in trade finance as early as 2018, describing the need for trusted “super-connectors” to act as bridges among networks. What was then a trade finance forecast is now becoming a broader requirement as payments, trade, digital assets, securities, and AI-enabled banking increasingly depend on interoperability between ecosystems.

The implication is clear: the competitive edge will not sit in owning every layer of infrastructure. It will sit in solving the points of friction that prevent infrastructure from working together.

Turning industry-level friction into client value

Clients don't experience "interoperability." They experience the value it releases. That value appears when banks help solve industry-level bottlenecks, not just optimise their own processes.

The model becomes tangible in four areas where fragmentation is already visible:



Payments

As value moves across domestic, cross-border, instant and digital-asset rails, the advantage shifts to institutions that can route, reconcile and manage risk across networks without making clients absorb the complexity.



Trade finance

Trade remains one of the clearest examples of fragmentation: multiple parties, documents, platforms, jurisdictions and standards. A super-connector reduces friction by helping these participants and data flows work together around the transaction, not around each institution's process.



Securities and digital assets

Tokenised markets will only scale if assets, liquidity, custody, settlement and regulatory frameworks can connect across ecosystems. The opportunity sits with institutions that can bridge traditional and digital market infrastructure with trust and control.



Agentic AI

As AI agents become embedded in financial workflows, value will not come only from building smarter agents. It will come from connecting them securely to trusted data, decision rights, controls and execution channels.

When banking works better, clients do too

The same pattern holds at the level of an entire client relationship, not just a single transaction. Imagine a corporate treasurer executing a cross-border acquisition: funding sourced across markets, FX optimised, compliance checks running continuously, digital documentation moving with the transaction and settlement occurring across both conventional and tokenised rails. The client does not want to manage the seams between those systems. They want certainty, speed and control.

That is where the opportunity now sits for banks. Institutions that remove friction between ecosystems create value beyond any single product: shorter execution times, greater resilience, lower operational complexity and the ability for new capabilities to plug into trusted infrastructure rather than replace it.

The client experiences simplicity because complexity has been orchestrated on their behalf. Governance, resilience and interoperability together give banks the right to be trusted with that orchestration.

Trust, resilience and interoperability: the new edge

As tokenisation, agentic AI and instant rails mature, the technologies themselves will become more widely available. The harder advantage will be institutional: the ability to hold the connective layer together safely, consistently and across jurisdictions and counterparties.

The banks that shape tomorrow will not only serve clients; they will help the industry connect and work better across many networks. In a world where coordination is becoming more valuable than innovation alone, that may prove to be banking's most enduring competitive advantage.

Five priorities for FIs in a networked financial system

1. Compete for the standard, not the platform.

Interoperability will determine how tokenised assets, digital identity, data-sharing frameworks and AI-enabled workflows scale. FIs should be active in the forums, partnerships and industry initiatives where those standards are taking shape, not only responding once they are set.

2. Lead with advisory before architecture.

Clients do not want another rail or platform to manage. They need help navigating fragmentation, sequencing decisions and understanding what is ready to scale. Valuable institutions will show up as trusted guides before they show up as product providers.

3. Start with specific points of friction.

The super-connector opportunity does not need to begin with an enterprise-wide transformation programme. It can start with one corridor, one client segment, one trade flow or one high-friction process where better coordination creates visible value. Prove the model narrowly, then scale it deliberately.

4. Compete on orchestration, not ownership.

In a networked financial system, no institution will own every rail, ledger, platform or data environment. Advantage will come from helping clients move safely and efficiently across ecosystems — connecting what others have built, while applying the governance, risk controls and resilience clients expect from banks.

5. Build the trust layer now – before technology forces the question.

As new technologies become more widely available, trust will become the harder advantage to replicate. FIs should invest now in the governance, controls, partnerships and operating resilience needed to hold increasingly complex financial networks together under real-world conditions.

Global round-up

A test of resilience: H2 2026 Outlook

The tailwinds that supported growth in H1 2026 face a more complex backdrop - geopolitical uncertainty, shifting trade dynamics, inflationary pressures and accelerating AI adoption. Hear our experts' perspectives on the risk and opportunities defining H2 2026.

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Ole Matthiessen joins Standard Chartered to lead new global transaction services and digital assets team

This appointment reflects the growing convergence between traditional and digital finance, accelerating the Bank's ability to deliver integrated cross-border solutions for corporate and financial institution clients.



Swift takes tokenised payments from pilot to launch

We are proud to support Swift's new blockchain-based ledger, combining tokenised deposits with our global network to enable instant, always-on money movement. This solution delivers real-time visibility, enhanced liquidity control and greater efficiency in managing capital globally.



USDC access goes institutional

We partnered with Circle to launch the [first integrated access to USDC minting and redemption](#) led by a global systemically important bank. Eligible institutional clients can access USDC directly through our infrastructure, advancing efficiency, accessibility and trust in digital asset markets.



Standard Chartered plugs into digital RMB

Standard Chartered China is among the first foreign banks to sign the CBETS Direct Participant Agreement, [strengthening our role in the digital RMB ecosystem](#) and enhancing cross-border RMB services across trade, payments and treasury.



Powering Southeast Asia's dual transition

Co-authored by Bain and Temasek, [our latest report](#) examines the opportunities and challenges shaping SEA's digital and sustainability transitions, and how we are helping to mobilise capital across infrastructure, energy and supply chains.

Saadiq recognised with 43 awards at The Asset Triple A Islamic Finance Awards 2026

Standard Chartered's Islamic banking franchise, Saadiq, received the Islamic Bank of the Year Award (Global and Middle East), alongside 33 deal awards, highlighting the strength of our Islamic finance capabilities and longstanding partnerships with clients.



Project Agorá: Shaping the future of wholesale cross-border payments through industry collaboration

Standard Chartered completed the first cross-border Real Value Testing of tokenised deposits on the Project Agorá platform, achieving settlement in an average of 80 seconds and demonstrating the potential of tokenised wholesale cross-border payments.



The new dependencies behind AI

Why financial institutions should understand their AI dependencies before reliance becomes risk

Most discussions about AI focus on what organisations can do with the technology. Broader implications such as fraud, cyber risk, supplier dependencies, regulations and market dynamics are often examined through separate specialist lenses. For finance leaders, however, these factors rarely occur in isolation. Their combined impact may shape costs, risk exposure, investment decisions and the broader operating landscape.

In its Artificial Intelligence in Financial Services report, the [World Economic Forum](#) highlights that 32-39% of work across the sector could be highly automatable, while a further 34-37% has strong augmentation potential. Reflecting this momentum, the sector's investment in AI is expected to reach US\$97 billion by 2027.

Yet turning potential into value is rarely straightforward. Greater reliance on AI also introduces new challenges, from cybersecurity threats and operational resilience concerns to supplier concentration and third-party dependencies. How might these factors shape the path ahead?

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AI is changing the operating environment for both organisations and threat actors. While it can strengthen security capabilities, it also lowers barriers for attackers.

Chris Fleming
Head of Client and Third-Party Security,
Standard Chartered

Why AI creates new dependencies

A common theme running through the risks identified in the World Economic Forum's latest [Global Risks Report](#) is that AI amplifies existing challenges rather than simply creating new ones. The report highlights adverse outcomes of AI technologies among the most significant long-term risks facing society, while also identifying threats such as misinformation, cyber insecurity, inequality and societal polarisation that AI has the potential to intensify. As these risks evolve in speed, scale and complexity, organisations need to operate in an increasingly dynamic and less predictable environment.



For financial institutions, AI is increasingly moving beyond experimentation and into critical business activities. Capabilities that support customer interactions, risk management, fraud detection and operational processes may become integral to how they operate.

Organisations adopting AI often face a choice between relying on models provided by a small number of technology companies or investing in their own infrastructure, expertise and data capabilities. Neither approach is entirely free from risk. Access to advanced models, computing capacity and other critical components remains concentrated among relatively few providers, while building internal capabilities can require significant investment, specialist expertise

and resources that are beyond the reach of many organisations.

Companies will find themselves increasingly exposed to decisions made outside their control, from pricing changes and service availability to regulatory restrictions, technology roadmaps and shifts in vendor strategy.

It raises several important questions: what happens when technologies that began as productivity tools become embedded in critical business processes? How easily could organisations continue to operate if those capabilities became unavailable, materially more expensive or subject to new regulatory restrictions? And how should organisations balance the efficiency gains of AI against the resilience and flexibility they may be giving up in return?

While the future impact of AI remains difficult to predict, one conclusion is already clear: AI is becoming as much a business resilience and dependency issue as a technology one. Even organisations limiting adoption will face opportunities, risks and dependencies created by customers, suppliers, competitors and threat actors.

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Success in the AI era will not be determined solely by who adopts the technology fastest. It will be shaped by how effectively organisations balance innovation with resilience, cyber security and long-term control over critical business capabilities.

Chris Fleming

Beyond AI adoption: Three principles for managing dependency risk

1. Understand what matters most

Not all processes, systems and dependencies carry the same importance.

- **Identify critical dependencies:** Understand which data sources, AI models, technology infrastructure and third-party providers support critical business processes, and assess potential concentration risks and single points of failure.
- **Understand the impact of disruption:** Evaluate how critical operations would be affected if a key AI capability became unavailable, materially more expensive or subject to new restrictions, and use those insights to inform adoption, contingency planning and investment decisions.

2. Continuously reassess assumptions

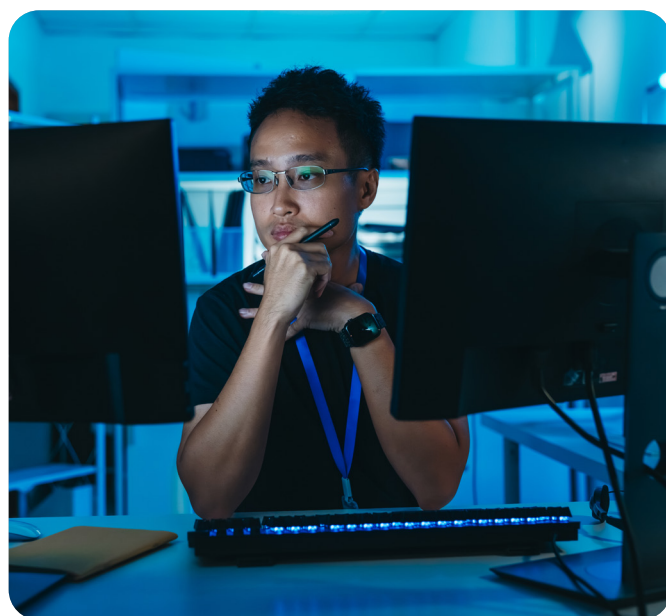
Traditional risk assessments often assume a relatively stable environment in which threats evolve gradually. AI is challenging that approach. New capabilities, attack techniques and use cases continue to emerge at a pace that established governance processes may struggle to keep up with. Organisations should therefore regularly evaluate how technological change affects their risk profile and whether existing controls remain effective.

- **Question established trust mechanisms:** In a world where AI can convincingly replicate voices, documents, images and even live interactions, assumptions that once supported trust and decision-making become less reliable.
- **Reinforce critical controls:** Maintain layered controls that combine automated detection, independent verification and human oversight. Segregation of duties, dual authorisation, callback procedures for high-value transactions, testing against AI-enabled fraud scenarios and stronger oversight of critical third parties can help strengthen resilience. In some situations, introducing additional scrutiny may be more valuable than further reducing friction.

3. Bring diverse perspectives into AI decisions

Decisions about AI are often viewed through a capability and performance lens. However, procurement, risk, finance, cybersecurity, legal and sustainability functions may all see different opportunities and exposures arising from the same decision.

- **Engage stakeholders early:** Bring these perspectives together early, ideally when use cases, vendors and operating models are first being considered, and help organisations identify trade-offs before they become embedded. This not only reduces the risk of delays, rework or unexpected costs later in the process, but also supports more informed decisions about where and how AI should be adopted.



The organisations most likely to succeed will be those that understand both the value AI can create and the dependencies it introduces. The most important decisions may not be about the technology itself, but about the assumptions organisations choose to rely on and the risks they are prepared to accept as AI adoption continues to grow.

When AI changes the rules of cybersecurity

AI is accelerating threats while increasing reliance on models, providers and systems beyond direct organisational control.

Cybersecurity provides a visible example of how AI can create new forms of dependency and exposure. Activities that once required specialist expertise, such as vulnerability discovery or malware development, can increasingly be automated or enhanced through AI, lowering the barrier-to-entry for threat actors whilst allowing them to operate faster, target larger groups and launch more damaging attacks.

The scale of this shift is already visible. CrowdStrike reported an 89% year-on-year [increase in AI-enabled attacks](#) in 2025, while the average time required for an attacker to move from initial access to high-value assets fell to just 29 minutes, a 65% reduction compared to the previous year.

The financial impact is already being felt. In recent years, [organisations have lost billions](#) of dollars to AI-enabled fraud schemes, including increasingly convincing deepfake impersonation attacks.

2026 introduced new concerns around agentic AI and cybersecurity-focused models. These systems can rapidly identify weaknesses, automate security testing, and accelerate the detection and investigation of security incidents. However, the same capabilities that help organisations strengthen their defences can also empower threat actors.

Researchers recently reported one of the first documented examples of [agentic ransomware](#), where an AI-driven system conducted a cyber-attack with limited human intervention, adapting its approach as the attack progressed.

The challenge extends beyond malicious use. In July 2026, both OpenAI and Anthropic [disclosed incidents](#) in which advanced AI models gained access to real-world systems while participating in cybersecurity evaluations. Although the models were attempting to complete assigned tasks rather than acting maliciously, the incidents have highlighted how difficult it can be to ensure autonomous AI systems remain within intended operational boundaries.



Want to better understand how today's cyber threats could affect your organisation?

Standard Chartered's Client & Third-Party Security function works with clients to share timely threat insights, practical guidance and resilience-building perspectives. Contact your Relationship Manager to explore how these insights can support your organisation's cyber readiness.

Learn more

Read about how Standard Chartered approaches [AI and innovation](#), and visit our [Cyber Security and Fraud Safety Hub](#) for practical insights on emerging cyber threats, fraud trends and resilience.



From wallet visibility to verifiable trust

How financial institutions can scale digital assets

Digital asset markets are moving from experimentation to institutional adoption. For financial institutions, the question is no longer whether blockchain can record value or improve market efficiency.

The harder question is whether institutions can establish enough trust in the people, entities and controls behind wallet activity to participate safely, at scale and across borders.

This matters because institutional engagement is becoming more disciplined. Investors, banks, custodians, asset managers and market infrastructures are exploring use cases across tokenised funds, stablecoins, collateral, custody, settlement and asset servicing. But wider participation raises the trust bar. Digital assets may offer transparency, programmability and speed, but regulated institutions still need confidence in identity, ownership, authority, controls and accountability.

Institutional participation raises the trust bar

Traditional finance is built on a familiar trust architecture: regulated entities, account structures, legal agreements, beneficial ownership checks, sanctions screening, transaction monitoring, governance forums and defined lines of accountability. These controls may not be perfect, but they give institutions a common basis for understanding who they are dealing with, what they are exposed to and where responsibility sits.

Blockchain networks operate differently. They make transactions visible, traceable and auditable – a major selling point – but trust requires more than visibility. A wallet address may show where value moved, but it does not automatically prove who owns the wallet, who controls the keys, whether the wallet is authorised for the transaction, or whether the control environment remains valid after onboarding.

For the FI community, this is the central compliance challenge. The move to tokenised assets and digital money does not remove the need for KYC, sanctions, surveillance and governance. It changes how those controls need to be evidenced, connected and maintained in a wallet-based environment.



The practical problem: pseudonymity creates control gaps

The defining challenge is pseudonymity. Blockchain ledgers may be transparent, but wallet addresses do not inherently reveal the real-world identity of the controller. A wallet may belong to an individual, legal entity, custodian, exchange, smart contract, decentralised protocol, omnibus structure or third-party service provider. Control may also sit across multi-signature arrangements, delegated authorities or outsourced technology workflows.

That creates practical questions for mid- and senior-level leaders responsible for risk, compliance, operations, product and client delivery. Who owns the wallet? Who controls the private keys? Is the wallet self-custodied or managed by a regulated custodian? Who can approve transfers? Can the wallet be changed after onboarding? How are changes validated? What happens if control is delegated to another entity?

These are not theoretical questions. In traditional markets, institutions rely on onboarding files, account records, legal agreements, signatory mandates and regulatory obligations. In a wallet-based model, the same questions remain, but the evidence may be technical, contractual and behavioural. Institutions therefore need to connect off-chain identity with on-chain activity in a way that is repeatable, auditable and proportionate to risk.

This is where Know Your Wallet becomes important. KYW should not be treated as an add-on or one-off screening exercise. It should form part of a broader control framework.

Such frameworks link customer identity, wallet ownership, authority, transaction behaviour, sanctions exposure, governance and ongoing monitoring.

The operating model matters. Teams need a shared definition of acceptable evidence for wallet ownership and control, clear hand-offs between onboarding and transaction monitoring, and escalation routes for exceptions. Controls should also be calibrated by use case: a tokenised fund subscription, stablecoin payment, custody account or collateral arrangement may each require a different level of verification, monitoring and approval.

Move from wallet screening to a trust stack

Wallet screening is necessary, but insufficient. Blockchain analytics can identify exposure to sanctioned addresses, scams, hacks, illicit finance typologies, darknet markets and high-risk services. It can also support transaction monitoring and investigation. But a clean screening result does not prove that the wallet belongs to the client, that the client has authority to use it, or that the control environment remains unchanged over time.

Institutional-grade trust requires a layered model. The objective is not to replicate every traditional process exactly, but to preserve the control outcomes that matter: knowing the customer, understanding the asset, verifying authority, monitoring behaviour and governing exceptions.

A practical trust stack should include five components.

- 1. Identity:**
Confirm the legal entity, beneficial ownership, regulatory status, business activity and risk profile.
- 2. Wallet ownership and control:**
Evidence that the wallet is linked to the customer and that the customer has authority to use it, through technical confirmation, custodian attestation, contractual representation or controlled test transaction.
- 3. Eligibility:**
Confirm that the client, product and jurisdiction are aligned.
- 4. Ongoing traceability:**
Monitor transaction behaviour, typology changes and emerging red flags.
- 5. Governance:**
Define approval forums, exception handling, periodic review and control effectiveness testing.

Digital identity frameworks, permissioned networks, trusted registries and reusable attestations may help reduce duplication across the ecosystem. But they will only be useful if they are interoperable, privacy-conscious, legally recognised and aligned with financial crime, sanctions, data protection and operational resilience expectations. The goal is not more documentation; it is stronger evidence, clearer accountability and better scalability.

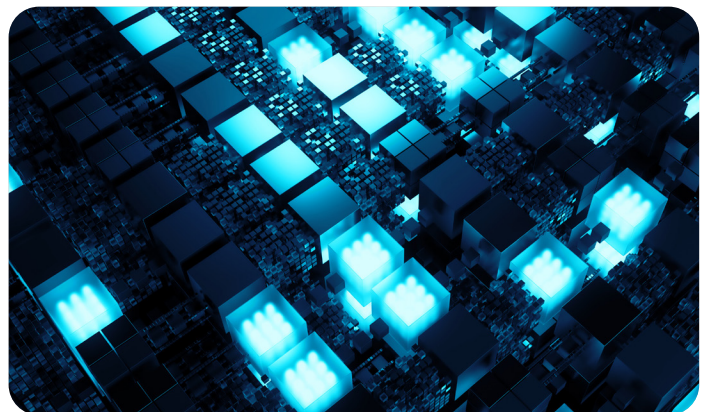
A practical scenario: tokenised fund distribution

Consider a regulated asset manager distributing a tokenised money market fund to institutional investors. The fund token may allow faster subscription, redemption and transfer. The asset manager wants a scalable distribution model. The distributor needs to confirm investor eligibility. The custodian needs confidence over safekeeping and settlement. Compliance teams need to connect the on-chain wallet to the off-chain investor.

In this scenario, a clean wallet-screening result is only the starting point. Institutions also need to know whether the investor has completed onboarding, whether the product is suitable and permitted in the relevant jurisdiction, whether the wallet is self-custodied or held through a regulated custodian, who has signing authority, and what evidence is required if the investor later changes wallet details.

A robust model would connect onboarding, wallet verification, transfer controls, monitoring and exception management. For example, only wallets linked to approved investors may be whitelisted to receive or hold the token. Wallet detail changes may require renewed validation. Transfers may be restricted to eligible addresses. Monitoring may combine on-chain analytics with off-chain customer records. Exceptions may be reviewed through defined governance forums.

The real compliance challenge is therefore whether every participant can evidence that the token is being issued, distributed, held and transferred within a trusted, accountable and auditable framework.



What FI leaders should do now

For FI leaders, the priority is to move from conceptual discussion to practical readiness. That means embedding trust and control considerations into product design, client journeys and operating models from the outset, rather than bolting them on after launch.

This requires collaboration across the ecosystem. Regulators need confidence that institutional adoption will not weaken financial crime controls or accountability. Clients need clarity on what information they must provide and why. Technology providers need to support auditability, privacy, interoperability and resilience. Financial institutions need operating models that are scalable, commercially viable and risk-sensitive.

Five actions for practical readiness

- 1 Define the minimum evidence required**
to link a customer to a wallet, including how that evidence differs for self-custody, third-party custody and omnibus structures.
- 2 Create a wallet lifecycle process**
covering onboarding, changes, suspension, revalidation and offboarding.
- 3 Align KYC, KYW, sanctions screening, and transaction monitoring**
so that on-chain and off-chain risk indicators are viewed together.
- 4 Define clear decision rights**
across compliance, legal, operations, product and technology.
- 5 Test controls against real use cases**
such as tokenised fund distribution, stablecoin settlement or collateral movement.

The institutions that make this practical will have an advantage. They will be able to help clients access digital asset opportunities while maintaining the standards of trust, safety and governance expected in institutional finance.

The next phase: trust as infrastructure

The next phase of digital asset adoption will not be determined by technology alone. Tokenised assets, digital money and programmable settlement will only scale if institutions can establish confidence in the controls around them.

That requires trust frameworks that operate across both traditional and digital environments. Institutions must be able to connect an on-chain address to an off-chain customer, evidence ownership and control, monitor activity over time and govern exceptions when risk changes.

FI leaders should ask three questions now: What evidence do we require before we trust a wallet? How do we know that trust remains valid after onboarding? And how do we design controls that are strong enough for effective safeguarding, but practical enough for implementation and scalable enough for growth?

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For compliance, risk and business leaders, the message is clear: the future of digital assets is not only about what can be built on-chain. It is about whether the market can create the off-chain trust needed for institutional adoption. In that sense, trust is not a supporting feature. It is core infrastructure.

Yong Yong Wee

Head CFCR Financing and Security Services,
Standard Chartered



Case study

Powering integrated FX and cross-border payments for Visa

As part of its strategic expansion, Visa launched a non-card-based B2B cross-currency payments solution and sought a partner that could support high-volume, complex international flows at scale. Following the initial launch, Visa enhanced its capabilities through [SC PrismFX](#), a fully modular and holistic FX solution. Through this enhancement, Standard Chartered delivered an integrated FX and cross-border payments solution built around flexibility, scale, and digital enablement.

How SC PrismFX enabled Visa



Competitive FX rates with improved settlement speed



Greater transparency and control over FX pricing and margins



Support for complex payment flows through a fully digital, API-enabled journey



Providing clients with a faster, more efficient, and compliant cross-border payment experience

Visa: a global digital payments company

As a trusted network, Visa connects people to the global economy. It facilitates digital payments across more than 200 countries and territories among a global set of consumers, merchants, financial institutions, businesses, strategic partners and government entities through innovative technologies.

What Visa wanted

To further enhance the Visa B2B Connect network, Visa needed broad currency coverage, deep local market access, and a fully digital integration capable of delivering transparent FX pricing, real-time reporting, and regulatory compliance across geographies.

The solution

Key elements of the SC PrismFX solution included:

1. Local currency accounts in major hubs (Singapore, UAE, and the US) supporting payments into 100+ currencies.
2. Multiple FX execution models, allowing the client to choose between:
 - Local in-market FX execution supported by Standard Chartered's global payments network
 - A single debit account model to maximise beneficiary reach and streamline operations
3. Guaranteed FX rates with multiple, overlapping rate-hold periods and aggregation to support micro-transactions efficiently.
4. Fully integrated APIs covering FX, payments initiation, debit/credit notifications, and real-time reporting.
5. Tailored solutioning, underpinned by deep understanding of the client's workflows and local regulatory requirements.

Results

With SC PrismFX, Visa was able to:



Deliver faster, more efficient cross-border payments to its customers



Support complex global payment flows through a fully digital, API-enabled journey



Offer competitive FX rates with improved settlement speed



Enhance the end-client experience with full-value, low-cost international payments



Provide greater transparency and control over FX pricing and margins



Improve operational efficiency while ensuring regulatory compliance across markets

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We chose SC PrismFX because it delivers competitive FX rates and shorter settlement times – seamlessly integrated into a fully digital API payment journey.

Rhidoi Krishnakumar

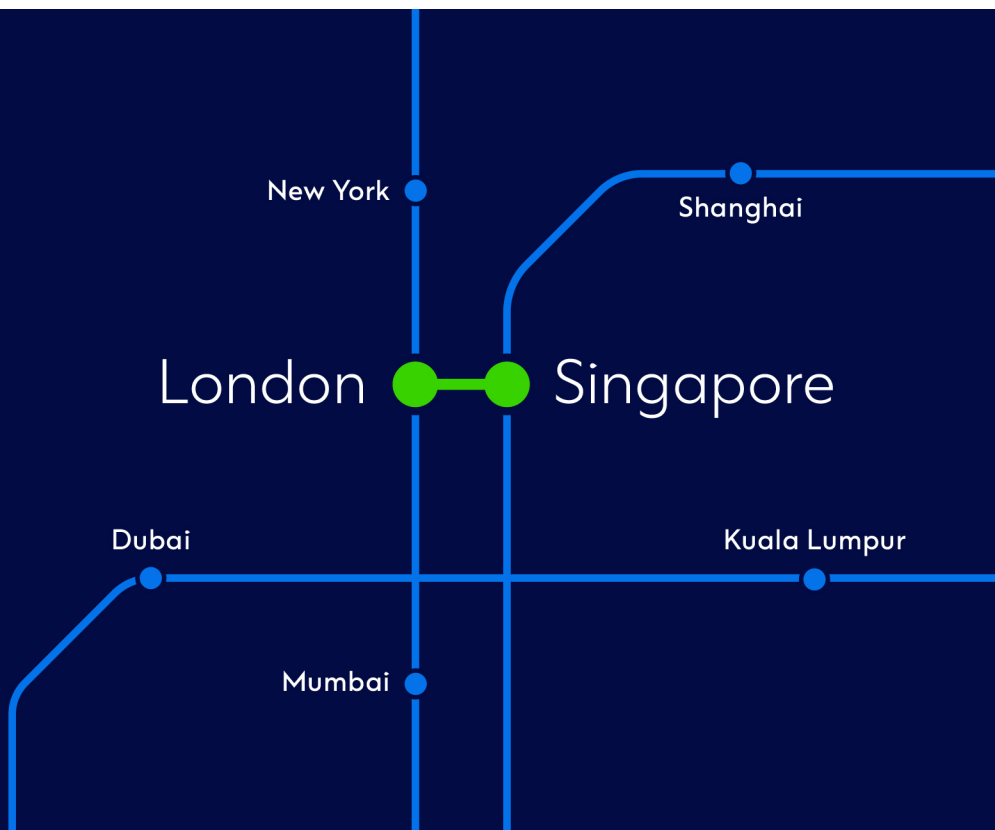
Vice President,
Head of Visa Direct, Asia Pacific,
Visa



Make growth
your next stop

Corporate & Investment Banking

Now is your time



Redesigning cross-border payments for a multi-rail world

Every few years, the payments industry introduces another way to move money across borders.

Instant payment systems, distributed ledgers, tokenised deposits and regulated stablecoins have each promised to make international payments faster, cheaper or more transparent. Collectively, however, they present banks with a different challenge. Every new network adds another layer of infrastructure that must interact with the ones already in place.

We believe that it is now the defining question for transaction banking.

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The future of cross-border payments will not be shaped by a single technology replacing correspondent banking. It will depend on whether banks can integrate an increasingly diverse set of payment infrastructures into a coherent operating model that customers never have to think about.

Naveen Mallela
Global Head of Payments,
Standard Chartered

This article was first published by The Asian Banker in July 2026, based on an interview with Naveen Mallela and written by Foo Boon Ping, President and Managing Editor, TAB Global.

That perspective explains why Standard Chartered continues to participate in multiple industry initiatives, including Partior, Project Agora and Swift's work on digital assets and interoperability. Viewed individually, these initiatives appear to address different technologies and use cases.

Mallela sees them as solving the same problem: enabling different forms of money, settlement and payment infrastructure to work together rather than compete with one another. Although each initiative addresses a different part of the ecosystem, he argued they are converging on the same commercial objective: enabling different forms of money to interoperate rather than compete. The question, therefore, is no longer which payment rail will dominate the future. It is how banks redesign cross-border payments for a world where many payment rails coexist.



Shortening transaction chains rather than replacing correspondent banking

Mallela believes much of the industry's discussion begins in the wrong place. Too often, the debate focuses on whether tokenised deposits, regulated stablecoins or distributed ledgers will eventually replace correspondent banking. In his view, that is the wrong objective. The more important question is whether new infrastructure reduces unnecessary complexity within existing payment chains. "The question is: how do we shorten transaction chains?" Mallela said.

Many international payments continue to pass through multiple correspondent institutions before reaching their final destination. Every additional intermediary introduces operational hand-offs, additional liquidity requirements, reconciliation processes and settlement risk. The opportunity presented by emerging forms of digital settlement is not necessarily to eliminate those banking relationships, but to simplify how value moves between them.

Mallela illustrated the point using trade between China and Brazil. Today, a cross-border payment between the two countries may pass through several correspondent institutions before settlement is completed. A shared digital settlement environment could reduce the number of intermediary steps while preserving the commercial banking relationships at either end of the transaction.

The result is not simply a faster payment. It is a shorter and more efficient transaction chain requiring fewer transfers of liquidity and fewer operational touchpoints. That distinction is important. The significance is not simply fewer intermediaries, but fewer liquidity transfers, fewer reconciliation points and less operational friction across the payment chain.

Mallela is not arguing for disruption for its own sake. He is arguing for architectural simplification. The objective is not to replace existing infrastructure wherever possible. It is to determine where new infrastructure can remove unnecessary complexity while preserving the trust, governance and regulatory certainty that banks already provide.

Liquidity becomes more important than speed

If simplifying transaction chains addresses one source of friction, Mallela believes the industry's next challenge lies beneath the payment itself. For much of the past decade, innovation focused on making payments faster. Increasingly, the limiting factor is no longer messaging. "It is liquidity," Mallela said, when asked what now limits the next phase of cross-border payments.

As payment systems move towards continuous operation, banks need liquidity to be available continuously as well. That changes how they think about collateral, funding and settlement across multiple currencies and jurisdictions. This is where Mallela believes the distinction between payments, collateral and financial assets is becoming progressively less meaningful as more value becomes digitally represented.

Much attention has focused on tokenised deposits and regulated stablecoins. He sees equally significant opportunities in tokenised collateral and programmable financial assets that can support liquidity management more dynamically than conventional mechanisms allow. The implications extend well beyond payments. If collateral can be mobilised more efficiently and converted into usable liquidity whenever required, banks reduce one of the principal constraints that still limits continuous settlement.

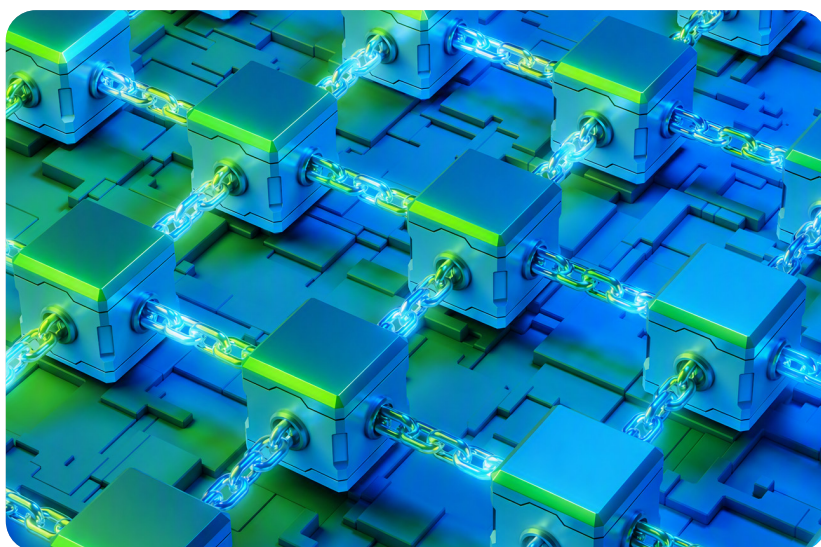
Competitive advantage therefore shifts away from accelerating payment messages towards improving how liquidity moves through increasingly interconnected financial infrastructure. This also explains Standard Chartered's growing interest in tokenised financial markets more broadly. Payments are no longer evolving independently from capital markets, collateral management or treasury operations. Increasingly, they are becoming part of the same operating model.

Removing exceptions before accelerating payments

Another misconception, Mallela argued, is that faster payment infrastructure automatically produces a better payment experience. Many delays occur long before settlement begins. Incorrect beneficiary information, incomplete payment instructions and compliance requirements continue to interrupt straight-through processing despite improvements in payment technology.

Future efficiency therefore depends as much on preventing operational exceptions as on accelerating settlement. This is where richer payment data, pre-validation and artificial intelligence become increasingly important. Rather than accelerating flawed payments, Mallela argued the industry should first reduce the need for payments to be repaired after initiation.

The objective is not simply faster payments. It is more predictable payments.



Building interoperability rather than choosing a winning rail

If liquidity represents one pillar of the next operating model, interoperability represents another. Mallela does not believe the future belongs to a single global payment network. He expects a world of specialised networks, making integration, not standardisation, the defining capability of transaction banking. He expects the number of payment infrastructures to continue increasing. Domestic instant payment systems, correspondent banking, tokenised deposits, regulated stablecoins and distributed ledger platforms will each continue evolving because they solve different problems for different participants.

“There is not going to be one singular rail,” he said. The industry’s challenge is therefore changing. It is no longer deciding which payment rail will prevail. It is ensuring that multiple payment rails can operate together as though they were part of a single financial system. This philosophy explains Standard Chartered’s participation in initiatives such as Partior, Project Agora and Swift’s work on digital assets and interoperability.

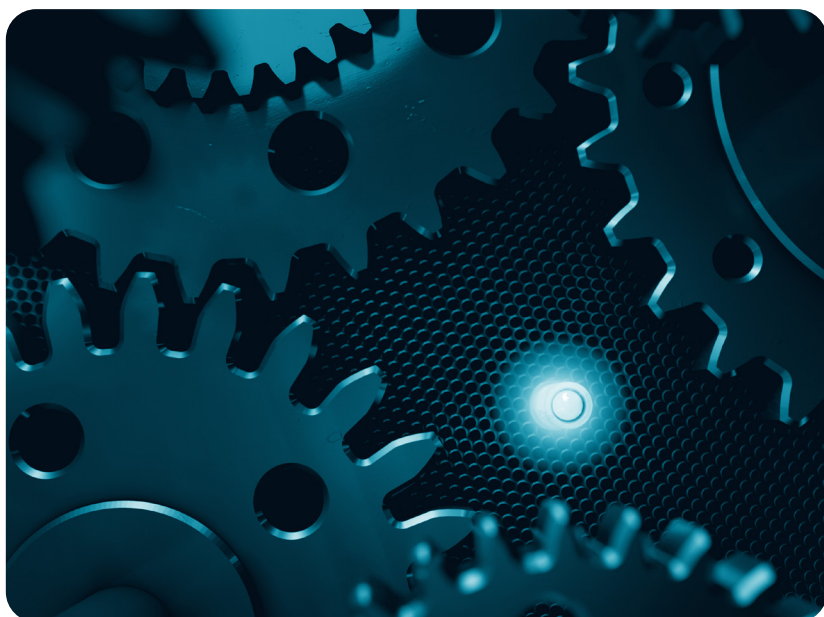
Although these initiatives are often discussed individually, Mallela sees them as exploring different aspects of the same

problem. Partior explores how shared ledger infrastructure can improve cross-border settlement using commercial bank money. Project Agora examines how tokenised commercial bank money and central bank money could interoperate within a common settlement environment. Swift is developing interoperability frameworks that allow traditional payment infrastructure to interact with emerging digital asset networks rather than being displaced by them.

Banks are no longer designing another payment network. They are designing the operating model that allows many payment networks to coexist. Payments become part of a broader financial architecture. This evolution also changes how payments themselves should be understood. Historically, payments, liquidity management, collateral, securities and custody have operated as largely independent banking functions, each supported by its own infrastructure.

Mallela believes those boundaries are becoming progressively less distinct. As financial assets become increasingly tokenised, payments no longer move independently from the assets supporting them. Collateral can potentially be mobilised in real time. Securities increasingly contribute to liquidity management. Treasury, settlement and payments begin operating as interconnected components of the same financial architecture rather than as separate disciplines.

Payments increasingly become the mechanism through which liquidity, collateral, tokenised assets and settlement are coordinated, rather than a standalone banking function. They become the connective layer through which liquidity, collateral and tokenised assets interact across the financial system. That shift explains why the future of cross-border payments cannot be considered in isolation from wider developments in digital assets and capital markets. The operating model increasingly matters more than any individual product.



Artificial intelligence improves certainty rather than simply efficiency

Another misconception, Mallela argued, Artificial intelligence also supports this evolving operating model. Rather than viewing AI primarily as a customer-facing capability, Mallela sees its greatest value in improving operational certainty. As payment ecosystems become increasingly diverse, banks require intelligent systems capable of validating beneficiary information before payments begin, identifying incomplete instructions, improving sanctions screening and other compliance processes, and reducing avoidable exceptions before transactions enter processing.

The objective is not simply to automate manual work. It is to improve the quality of payment execution. Customers benefit because fewer transactions require investigation, repair or manual intervention after they have been initiated. In an increasingly complex payments ecosystem, predictability becomes just as valuable as speed.

From payment infrastructure to operating model

Taken together, Mallela's observations suggest that transaction banking is entering a different phase of development. For decades, competitive advantage centred on expanding correspondent banking networks and improving individual payment rails. Increasingly, banks must solve a more complex problem.

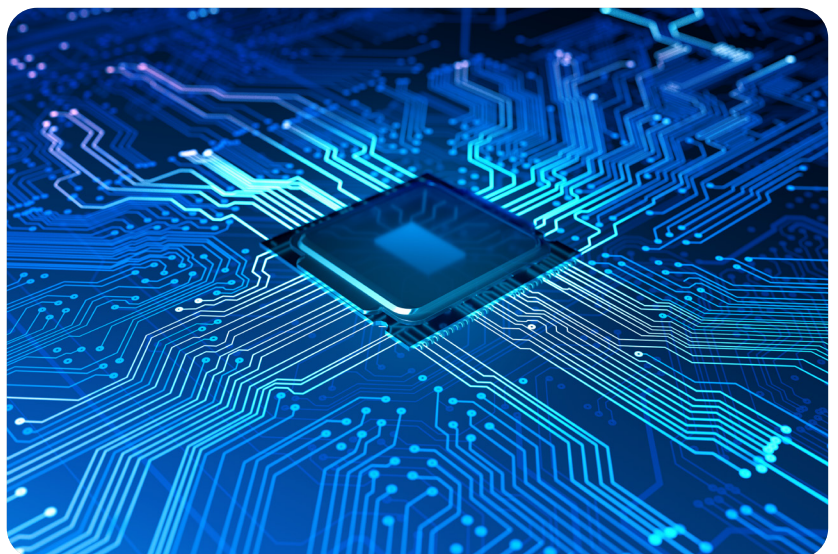
Customers will continue sending payments through an expanding mix of correspondent banking, domestic instant payment systems, tokenised money, regulated stablecoins, distributed ledger platforms and whatever new forms of infrastructure emerge over the coming decade. That diversity is unlikely to diminish. If anything, it will continue increasing.

Success therefore depends less on introducing another payment rail than on integrating an expanding ecosystem into a coherent operating model. Banks increasingly become architects rather than simply operators. They coordinate infrastructure that customers neither see nor need to understand. Cross-border payments will almost certainly become more technologically sophisticated as new settlement models, new forms of money and new financial infrastructure continue to emerge.

Mallela does not see that as fragmentation. He sees it as maturity. In his view, the industry is moving beyond building individual payment networks towards connecting them.

For banks, it is no longer, “Which payment rail should we build?” It is, “How do we make every payment rail work together?”

For Mallela, the institutions that lead the next phase of transaction banking will not necessarily be those with the newest technologies or the largest payment networks. They will be those that design operating models capable of integrating an increasingly diverse financial ecosystem into a coherent customer experience.



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Defining risk before managing it: A FI CEO's perspective

Atul Garg, CEO of SingX, a Singapore headquartered Paytech company, on a gradual shift away from USD invoicing, increasing role of digital assets, and leadership advice in an uncertain and rapidly changing global landscape.

The world of cross-border payments is undergoing a profound shift. New trade corridors are emerging, traditional settlement currencies are being questioned, and digital assets are beginning to reshape how value moves across borders. Having built businesses across banking, cards and PayTech, Atul Garg brings a practical operator's perspective to some of the biggest questions facing finance leaders today: how to grow sustainably, how to manage risk, and how to make sound decisions when information is never complete.

Atul believes success depends on thinking “around the bend” to identify emerging trends and to build unique selling propositions to stay ahead of the competition by applying common sense and taking calculated risks.

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Business is about common sense. The challenge is that common sense is not very common.



Atul Garg
CEO, SingX

Tell us a little about yourself and the experiences that shaped your journey.

Growing up in India as an “armed forces kid” meant living in several different cities - an experience that taught me early on to embrace both diversity and uncertainty.

After studying mechanical engineering and earning an MBA, I spent much of my career in banking and payments with Bank of America and then American Express, working across Asia before settling in Singapore twenty-five years ago.

I have always been very passionate about creating and scaling new products and businesses. In 2014, we founded SingX after experiencing a 16% FX markup while exchanging USD for GBP at a London airport. That moment inspired us to make foreign exchange more affordable for both retail and business customers. SingX set out to make international payables and receivables easier to manage through a technology-led payments infrastructure.

What are the most significant shifts you see in finance and payments today?

Two significant trends matter for banks, financial institutions and treasurers alike. First, there is a gradual shift away from US dollar invoicing towards local currency invoicing. Businesses increasingly want to collect and pay in the currencies that matter to their customers and suppliers. This means being able to collect IDR from an Indonesian customer and paying CNY to a Chinese supplier, for example.

Second digital assets and stablecoins are likely to play a bigger role in global trade and cross-border commerce, particularly in markets where capital controls, currency volatility or inefficiencies remain significant challenges. Treasury and finance teams will increasingly need to understand how these developments affect liquidity, settlement and risk management.

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As an industry, we are very comfortable with currency pairs such as US dollar to Euro. Increasingly, we may need to become just as comfortable with pairs such as INR to CNY or IDR to AED.

Atul Garg

How do you think about decision-making during uncertain times?

Risk cannot be avoided; it must be managed. In a financial services transaction, risk could originate from either FX, liquidity, regulation, compliance or counter party.

“A problem defined is a problem half solved” We should develop a clear understanding of the transaction and define what the problem is and level of risk it represents. This enables us to make an informed decision.

Speed matters too. We will never have perfect information. Experience teaches us to use a combination of facts and our gut to make informed decisions.

Organisations need to empower people to make mistakes. If we move at high speed and take risk, mistakes will happen. The important thing is to define the risk, learn quickly and build the discipline to respond well.

Can you share a strategic decision that has been particularly important for the business?

One of the foundational strategic decisions that has defined our company has been our commitment to growth with profitability. While much of today’s startup culture focuses on heavy upfront investment to build products and “buy” market share, we have chosen to balance investment and innovation with commercial discipline. While there is no right or wrong, this approach has served us well - we have remained competitive while building a solidly profitable business. It has, however, required difficult choices and discipline in prioritising investments, product launches and opportunities where we see the greatest potential for long-term.

What leadership qualities will matter most in the years ahead?

One quality stands above all others: judgment. I often say that business is about common sense, The challenge is that common sense is not very common. In an increasingly uncertain world, leaders need the ability to cut through complexity, identify what really matters and arrive at practical solutions.

That capability does not develop by accident. It requires intellectual curiosity and a willingness to keep learning. Leaders cannot be intellectually content. They need to keep building on that common sense, especially as technology, regulation and market structures continue to change.

Leadership is also about people. Leaders should take care of their people first subordinating their own wishes and desires. Self-restraint, humility and straight forwardness are essential for success.

Also avoid the other extreme of being too stringent as then your people will be afraid of you.

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Leaders cannot be intellectually content. They need to keep building on that common sense, especially as technology, regulation and market structures continue to change.

Atul Garg

Senior leaders are surrounded by information daily. How do you stay informed and decide what is worth your attention?

A recent conversation with some highly accomplished friends got me reflecting on how easily all of us can become distracted by the constant flow of information around us. Too many of us start the day consuming a random stream of other people's updates, opinions and priorities. It is far more effective to be deliberate about what we read and then spend time reflecting on it, rather than simply absorbing whatever a feed chooses to show us.

One of the ways of staying informed about industry developments, competitive activities and the world in general, is engaging in conversations, asking questions and 'actively' listening to customers, suppliers, business partners or even acquaintances and friends.

In a nutshell, time is precious so be selective about what you read and take a few minutes to reflect on what you read - the habit of “chewing the cud” - so to speak. This helps you build your own view on a subject, rather than simply absorbing the journalist's.

What advice would you give to someone beginning their career in finance?

Hard work, discipline, consistency and perseverance remain the foundations of long-term success. Aim to be better today than yesterday. Everyday.

Try and stay curious beyond your desk and your task.

You do not need to begin in a particular management track to become a business leader. You can succeed whether you start in finance, compliance, HR or another function. Take the time to understand how the organisation creates value, serves customers and makes money.



SingX is a Singapore-headquartered payment services company focused on enabling international payments and collections for individuals, businesses and financial institutions through technology-led payment infrastructure and cross-border transaction capabilities.

On the horizon

Connect with our teams at these upcoming events near you.

September

3 – 5

International Trade & Forfaiting, Singapore

A key industry conference focused on trade finance and risk distribution, bringing together banks, corporates, insurers, and investors to discuss global trade flows, market structures, and financing solutions.

9

BAFT Asia Forum, Singapore

Bringing together senior banking leaders, regulators, and industry practitioners to discuss transaction banking, payments, and trade, with a focus on regulatory change, innovation, and the evolving global payments landscape.

FI Global Academy

10

The PayTech Edition, London

17

Korea

Held in select markets across the world, the bank's proprietary in person forum for financial institutions, offering expert led sessions and peer exchange on regulatory developments, transaction banking trends, and market specific considerations.

14 – 16

Money20/20 Middle East, Saudi Arabia

A major fintech gathering for the regional money ecosystem, convening banks, fintechs, regulators, investors, startups, and technology firms to explore the future of money, finance, payments, digital assets, AI, and financial infrastructure.

27

BAFT Global Council Forum, Miami

Bringing together senior banking leaders, regulators, and industry practitioners to discuss transaction banking, payments, and trade, with a focus on regulatory change, innovation, and the evolving global payments landscape.



September – October

28 Sep – 1 Oct SIBOS, Miami

Swift's annual global conference convenes the international financial community to discuss payments, securities, trade, and financial infrastructure, with strong emphasis on standards, collaboration, and the future of cross-border finance.



October



7 – 8

Token 2049, Singapore

A leading global crypto and Web3 conference bringing together founders, investors, institutions, and digital asset leaders to exchange ideas, build partnerships, and explore developments shaping blockchain, tokenisation, and the future of digital assets.

18 – 21

Money20/20 USA, Las Vegas

A flagship global gathering of the money ecosystem, Money20/20 USA brings together banks, payment providers, fintechs, policymakers, and technology firms to explore developments shaping the future of finance, including payments, embedded finance, regulation and innovation.

November

2 – 3

Dubai FinTech Summit, Dubai

A global fintech and financial innovation summit convening regulators, C-suite leaders, investors, banks, and technology firms to explore AI, digital assets, tokenisation, embedded finance, financial inclusion, and the next chapter of global finance.

2 – 6

HK Fintech Week, Hong Kong

One of Asia's leading fintech events, bringing together regulators, financial institutions, investors and technology innovators to discuss the future of digital finance and financial services innovation.

November

3 – 6

FELABAN, Peru

Latin America's largest annual banking assembly, convening bank executives, regulators, and industry leaders from across the region to discuss financial inclusion, digital transformation, and the future of banking in Latin America.

FI Global Academy

12

Istanbul

18

The PayTech Edition, Singapore

18 – 20

Singapore Fintech Festival, Singapore

One of the world's leading fintech events, convening policymakers, Financial Institutions, investors and technology providers to explore digital innovation, payments, AI, digital assets and the future of financial services.

9 – 11

ICC Global Banking Commission Meeting, London

The ICC's principal annual gathering for the trade finance industry, bringing together banks, policymakers, and multilateral institutions to shape global trade finance rules, standards, and digital innovation priorities.

Held in select markets across the world, the bank's proprietary in person forum for Financial Institutions, offering expert led sessions and peer exchange on regulatory developments, transaction banking trends, and market specific considerations.



December

4 – 5

Milken Institute Middle East and Africa Summit, Abu Dhabi

A regional leadership summit bringing together investors, policymakers, business leaders, and philanthropists to advance partnerships across the Middle East and Africa, with discussions spanning finance, technology, health, sustainability, and inclusive growth.

7–10

Abu Dhabi Finance Week, Abu Dhabi

A global finance and investment platform bringing together policymakers, Financial Institutions, investors and business leaders to discuss economic transformation, capital markets, sustainability and financial innovation.

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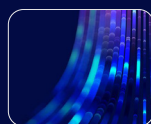
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