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BNY INSTITUTE

PAYMENTS WITHOUT PAUSE

THE JOURNEY TO A 24/7/365 TREASURY AND WORKING CAPITAL ECOSYSTEM

Insights from BNY and our partners

TABLE OF CONTENTS

Foreword	3
Contributors	4
Introduction	5
Chapter 1: The Foundation: The World of Real-time & Digital Payments	10
Chapter 2: Expanding the Ecosystem: APIs, Open Banking and Banking-As-A-Service	14
Chapter 3: Accelerating the Move to a 24/7/365 Underpinned by Blockchain	17
Chapter 4: AI for Automating Treasury and Working Capital	22
Chapter 5: The Clearing House Perspective on 24/7/365 Treasury: How Always-On Payments Are Reshaping Corporate Finance	25
Chapter 6: Creating the Ecosystem	28
Conclusion	31

FOREWORD

This is a pivotal moment. The pace of change across technology and market infrastructure is accelerating, driven by the momentum building towards a 24/7/365 ecosystem.

Around-the-clock, real-time payments are reshaping the global financial system—and the broader economy. Soon, securities will be bought and sold, trade finance executed and risk managed continuously, every day.

The transformation required for organizations is significant. This is not a simple upgrade. The emerging 24/7/365 ecosystem is already altering business strategy, investment and tactical decisions.

Examples include:

- Real-time, 24/7/365 payments are creating complexity—and driving opportunity—through liquidity management and rail selection.
- APIs are delivering interoperability and collaboration capacity for innovative use cases, for example, supporting open banking development.
- Digital assets are rapidly evolving into critical 24/7/365 infrastructure, with broader demand for regulated, scalable capabilities emerging.
- AI is enabling reimagined work through managed automation and analytics, across systems and companies, powering the 24/7/365 model.

To thrive, organizations should engage now, within the context of their overall strategic approach to value creation, by identifying use cases, prioritizing them and moving at speed to implementation.

Supporting clients through the transition to 24/7/365 is core to our purpose. This eBook explores the shared journey—today's starting point and how technology and redesigned human engagement will transform treasury and working capital. It is intended as a resource for organizations considering pathways to collaboration that bring this future to life.

We are grateful to our partners and clients, including Swift, The Clearing House, Ripple, Circle, Paxos and WisdomTree, whose collaboration and insights have been invaluable in shaping this shared vision of the 24/7/365 ecosystem.



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Introduction

INTRODUCTION



The global economy is undergoing a transformation, driven by the emergence of 24/7/365, real-time payments. The role of payments is enormous—estimates suggest that total global non-cash payment flows were nearly \$2 quadrillion in 2025, and are expected to hit \$3.5 quadrillion in 2029.¹ At the same time, global payments revenue is expected to grow from \$2.5 trillion in 2024 to \$3 trillion by 2029.² Every financial engagement, from a small retail purchase to complex derivatives, relies on cash or a payment system.

As payments shift to 24/7/365 availability, and real-time delivery, the broader economy is following. “24/7/365 payments are creating a snowball effect,” says Carl Slabicki, Head of Commercial, Global Payments & Trade at BNY. “Instant payment users now want liquidity and lending services on weekends and holidays, providing working capital benefits on a continuous basis. This creates added pressure on the rest of the financial services lifecycle and ecosystem to extend to 24/7/365, too.”

Banks, corporations and fintechs are set for fundamental change as real-time, always-on payments enable scenarios such as weekend securities settlement, instant cross-border vendor payments and working capital actions in immediate response to events. This evolution promises more agile risk management, new economic opportunities, reduced operational complexity through automation and accelerated innovation across financial markets.

However, this transition brings challenges, too. Treasury and working capital functions must operate effectively in an always-on environment while balancing human constraints and operating costs. Internal processes will need to be upgraded. Strategic choices around 24/7/365 adoption will shape performance against business goals. This eBook explores how APIs, open banking, digital assets, tokenization and AI can underpin this transformation and help build a 24/7/365 ecosystem where people can thrive.



“24/7/365 payments are creating a snowball effect. Instant payment users now want liquidity and lending services on weekends and holidays, providing working capital benefits on a continuous basis. This creates added pressure on the rest of the financial services lifecycle and ecosystem to extend to 24/7/365, too.”

**Carl Slabicki, Head of Commercial,
Global Payments & Trade, BNY**

TODAY'S CONTEXT FOR CHANGE

A 24/7/365, real-time model can reduce risk, improve capital efficiency and unlock greater value in treasury and working capital. To capture these gains, organizations need scaled operations, deeper automation infused with AI and tokenization, faster access to richer data and improved analytics for more agile decision-making—supported by strategic planning and market engagement.

This change does not occur in isolation. Today organizations are already contending with:

- Heightened global volatility and geopolitical pressures increasing third-party risk
- Working capital pressures from lengthening receivables
- Capex and Opex demands from enterprise digital transformation
- The imperative to generate demonstrable value from treasury and working capital operations

Many legacy models are strained by these dynamics while also confronting the demands of a 24/7/365 ecosystem. With the right strategy, these challenges can be addressed.

NAVIGATING THE CHANGE

The global journey to 24/7/365 payments—and a 24/7/365 ecosystem—is already generating key themes that are important for a transformation strategy. These include:

- **Transition unevenness:** The 24/7/365 ecosystem is emerging in a series of waves of different heights, traveling at different speeds in a variety of directions. Each bank, corporate and fintech will be impacted differently.
- **Disaggregation of relationships:** Traditional banking relationships are fragmenting. For example, today there are nearly 100 real-time payment rails globally, and total tokenized assets are estimated to be between \$19.4 billion³ to \$25.1 billion⁴ in Real World Asset (RWA) value.
- **Interoperability:** New payment rails, tokenization, AI and other innovations—as well as domestic regulations—risk creating operational silos. Interoperability is essential for the future of this ecosystem.
- **Data and data governance:** The transition to 24/7/365 payments is generating rich data. To harness this data, for example for AI, organizations need to have robust data capture, management and governance.



- **Automation:** Human teams cannot be “always on.” Automation—leveraging AI, data and tokenization—must replace manual processes across payments and adjacent activities, subject to human oversight.
- **Risk management and compliance:** Know Your Customer (KYC), sanctions and control frameworks must be redesigned for speed, accuracy and embedded operation in 24/7/365 workflows, with risk management and compliance integrated from inception.

These themes will be woven throughout this eBook as core considerations. The transformation underway is generational. Organizations that craft a deliberate transition strategy—grounded in business objectives, stakeholder trust and regulatory requirements—will be positioned to thrive in the always-on economy.

HOW WE GOT HERE: REGULATORY DRIVERS FOR 24/7/365 PAYMENTS



Regulation is playing an important role in shaping payments innovation.

The 2020 G20 Roadmap for Enhancing Cross-Border Payments—designed to make payments faster, cheaper, more transparent and more inclusive—has accelerated the 24/7/365 payments transformation. The Financial Stability Board says the 2027 implementation deadlines will be missed, but considerable progress has been made.⁵

At the same time, client expectations have also evolved, with increased demand for faster settlement, continuous access to liquidity and greater certainty of funds movement reinforcing this shift.

New domestic payments regulations are an engine of change: The GENIUS Act in the U.S., for example, created a regulatory framework on which to build a new stablecoin payments industry. In the European Union, the Payment Services Directive 3 and the Payment Services Regulation seek to harmonize payment regulations in Europe, reduce market barriers to open banking, simplify authorization procedures for payment organizations and strengthen fraud controls. Rules like these support 24/7/365 innovation by creating frameworks and transparency that build trust.

“If you look at the G20 Roadmap and the EU legislation, all of that is supporting an acceleration of change in the payments systems,” says Gauthier Jonckheere, Head of EMEA Strategy, Global Payments & Trade, BNY. “Central banks are consulting on extending the operating hours of their real-time gross settlement (RTGS) systems like CHAPS and TARGET2. So, the infrastructure and regulation are moving towards 24/7/365. However, there is also a fair amount of fragmentation.”

National rules can sometimes fail to align, or even conflict with one another. Technology, standards and legal requirements can differ across borders. The result can be a lack of interoperability. Moreover, conflicting national rules can create “walled garden” financial infrastructure, with the potential for real risks to financial stability. Fragmentation could amplify shocks due to trapped liquidity, or an inability to move funds between “new” and “traditional” rails. Regulators say there needs to be a singleness of money, so that all forms of money can always be exchanged and redeemed at par value.⁶

Regulators and industry are already starting to come together to try and improve interoperability. An example is the Global Layer One initiative, which seeks to develop common global standards for cross-border tokenized asset transactions.

CHANGE IS HAPPENING

Recent and Upcoming Regulatory and Industry Initiatives Enabling 24/7/365

The Markets in Crypto-assets Regulation (MiCAR) enters into force for stablecoins. Other crypto-asset provisions go live at the end of 2024.

The National Payment Vision is published, setting an ambition to deliver world-leading payments to underpin economic growth.

A consultation paper on sunseting corporate checks in Singapore dollars and fostering electronic payments is published.

The Instant Payments Regulation (IPR) requires banks and payment service providers to receive instant payments by January 9, 2025, and send them by October 9, 2025.

A White House Executive Order sets a deadline for the elimination of check payments by the United States government as of September 30, 2025.

Congress passes the GENIUS Act, a comprehensive regulatory framework for stablecoins.

The Financial Stability Board published its progress report on the G20 Roadmap for cross-border payments.

The Federal Reserve proposes “skinny” accounts, which could be beneficial for organizations focused primarily on payments innovation.

The Parliament and Council strike a deal on Payment Services Directive 3 and the Payment Services Regulation.

Global Layer One publishes toolkit of standards for ledger operators and their market infrastructures.

The People's Bank of China began paying interest on digital yuan balances in user wallets—it is the first central bank digital currency (CBDC) to offer returns to consumers.

The U.K. government passed the Financial Services and Markets Act 2000 (Cryptoassets) Regulations 2026 to create a financial services cryptoasset regulatory regime.

The National Payments Vision established the Payments Vision Delivery Group, which published a Payments Forward Plan.

The Reserve Bank of India published its roadmap for the payments sector through 2028, which focuses on digital payments and interoperability.

FATF rules on payment transparency come into force, requiring information on originators and beneficiaries to be verified for all cross-border payments.

JUNE 2024 (EU)

NOVEMBER 2024 (U.K.)

DECEMBER 2024 (SINGAPORE)

JANUARY 2025 (EU)

MARCH 2025 (U.S.)

JULY 2025 (U.S.)

OCTOBER 2025 (INTERNATIONAL)

OCTOBER 2025 (U.S.)

NOVEMBER 2025 (EU)

NOVEMBER 2025 (INTERNATIONAL)

JANUARY 2026 (CHINA)

FEBRUARY 2026 (U.K.)

FEBRUARY 2026 (U.K.)

MARCH 2026 (INDIA)

LATE 2030 (INTERNATIONAL)

CHAPTER ONE

CHAPTER 1: THE FOUNDATION:

THE WORLD OF REAL-TIME
& DIGITAL PAYMENTS



Innovation in payments is accelerating at a pace that would have been almost incomprehensible a decade ago. Nearly 100 non-traditional rails offering 24/7/365, real-time payments have emerged, digital wallet adoption is growing and payment fintechs (paytechs) are enabling real-time transactions at scale.

Traditional rails, underpinned by trusted infrastructure, are evolving to support this emerging 24/7/365 ecosystem. Banks are upgrading their payments processes by adopting ISO 20022, alongside modern technology stacks.

Governments are advocating payments evolution because of the benefits it will bring to their countries. For example, real-time payments could help create more than 167 million new bank account holders by 2028, boosting financial inclusivity, and could generate an additional \$285.8 billion of global GDP growth.⁷ Growth benefits extend across banks, corporates and fintechs who embrace 24/7/365 capabilities.

There are a variety of payment rails available today, including domestic and cross-border account-to-account (A2A) rails, traditional payment infrastructures, fintechs and digital wallets.

\$285.8B

of additional global GDP growth generated by real-time payments by 2028.



THE RISE OF A2A PAYMENTS

Real-time A2A payments, which move money directly from a payer's bank account to a payee's bank account, now make up around a quarter of global retail digital payments, up 40% year-on-year in 2024.⁸

India, the U.K. and Brazil operate some of the largest A2A networks. In India and Brazil, for example, A2A payments account for more than 50% of all transactions⁹, processing billions of transactions worth trillions of dollars annually.

Growth of real-time A2A payment systems has been slower in the U.S. and EU. "U.S. market structure issues, such as the large number of banks, check payment infrastructure ingrained in legacy technology-based systems and consumer card loyalty, held back growth," says Eralda Hasani, Head of Domestic Payment Products, Global Payments & Trade at BNY. "This is now changing and we expect these payment rails to grow significantly over the next couple of years."

The EU's TARGET Instant Payment Settlement (TIPS) completed just 1.35 billion transactions worth EUR324 billion in 2024.¹⁰ Momentum is improving thanks to the Instant Payment Regulation (IPR), which mandates bank adoption and removes pricing disincentives. For example, now instant single euro payments area (SEPA) inbound payments must reflect in the beneficiary's account within 10 seconds.

Domestic A2A networks are now connecting to enable cross-border flows, both bilaterally and via hub models such as Project Nexus. Led by the Bank for International Settlements' Innovation Hub Singapore Centre, this platform enables payment services providers to send payments cross-border via its network. Founding partners are from India, Malaysia, the Philippines, Singapore and Thailand. Indonesia joined in February 2026.

However, a truly interoperable, international A2A real-time payment system has yet to emerge.

APAC: INNOVATION DRIVING 24/7/365 PAYMENTS GROWTH

The Asia-Pacific (APAC) region is leading global adoption of the 24/7/365 payments ecosystem, with advanced domestic instant payment rails and a vibrant paytech and digital wallet landscape. The region's payments market is projected to grow from \$17.9 trillion today to \$33.1 trillion by 2031—a CAGR above 13%¹².

There is complexity, too. Several jurisdictions retain controls on cross-border flows; regulatory modernization to enable innovation is uneven; and business users increasingly expect consumer-grade experiences. Intense competition among international and domestic banks and fintechs continues to accelerate innovation.

BNY collaborates across APAC to enable organizations to engage with this complexity:

- **Near real-time cross-border payments into Australia:** BNY and Commonwealth Bank of Australia together enable overseas BNY commercial payments into Australian bank accounts in under a minute, 24/7/365.
- **Singapore paytech delivers faster US payments:** FOMO Pay is deploying BNY's Virtual Reference Number solution so corporate clients can send and collect payments directly within the U.S. domestic banking system on a T+0 basis.
- **Banking infrastructure for ZA Bank:** By collaborating with BNY, ZA Bank unlocked cross-border U.S. dollar flows and multi-currency treasury requirements. BNY delivered secure U.S. dollar and multi-currency Nostro accounts and compliance-ready infrastructure to support ZA Bank's business growth and its emerging customer needs.

"We want to co-create with our clients, to enable them to meet the evolving needs of their own customers," says Claude Reumert, Head of APAC Strategy, Global Payments & Trade, BNY. "Whether it's developing APIs for instant reporting and analytics, offering innovative trade finance leveraging our network or potentially using tokenized deposits for liquidity management solutions, we are collaborating across the region to enable financial organizations to embrace the 24/7/365 ecosystem."

UPGRADING EXISTING PAYMENT PLATFORMS:

Traditional infrastructures are expanding their operating hours to move closer to a 24/7/365 paradigm. For example, Fedwire plans to expand operations to 22 hours per day, six days a week (Sunday through Friday) and include weekday holidays in 2028 or 2029. The European Central Bank is evaluating longer operating hours for T2, which currently runs 22.5 hours per day but is fully closed for 48 hours over weekends.

BNY is targeting always-on payments across instant payment schemes, wire transfers and digital assets to enable clients with the right 24/7/365 options for their business. "Our payments platform is ISO 20022 native," says Joanne Strobel-Cort, Head of SmartPay GlobalSM, BNY's international payments solution. "This enables us to make optimal use of the richer structured data ISO 20022 affords to work together with our clients to move money faster and to mutually improve operational processes. This not only unlocks operational efficiency for our clients, but also supports new value-added use cases that help our clients better leverage and action their data."

PAYTECHS AND DIGITAL WALLETS FOR PEOPLE:

Paytechs, now the largest and fastest growing fintech segment, generated \$176 billion in revenue in 2024 and are growing at 23% annually.¹³ Payment volumes are trillions of dollars annually, and cross-border coverage is expanding.

Their agility is a key advantage. "These companies were not burdened with the legacy infrastructure that big banks have," says Slabicki. "They could build from the ground up and they could build super-fast."

Business use cases include insurance payouts, contractor payments and supplier payments. The rich data that accompanies these transactions can support internal automation of invoicing and reconciliations and be integrated into treasury management systems (TMS) and enterprise resource planning (ERP) platforms.

Digital wallets are also being applied to business use cases, including supply chain and vendor transactions. Payments via digital wallet are instant and secure and deliver structured data that can support automation of reconciliation and accounting processes.

For financial firms and corporates, adoption of 24/7/365 payment rails should be built into business strategy. That's because real-time payment rails aren't just about being able to pay and receive money quickly. They are table stakes for the 24/7/365 ecosystem.

ISO 2022: DELIVERING PLATFORMS FOR GROWTH FOR FINANCIAL SERVICES

High-quality data is foundational to support increasingly real-time, always-on payment ecosystems. The migration to ISO 2022 for cross-border payment instructions was completed in November 2025; however, other message types and market infrastructures continue their transition.

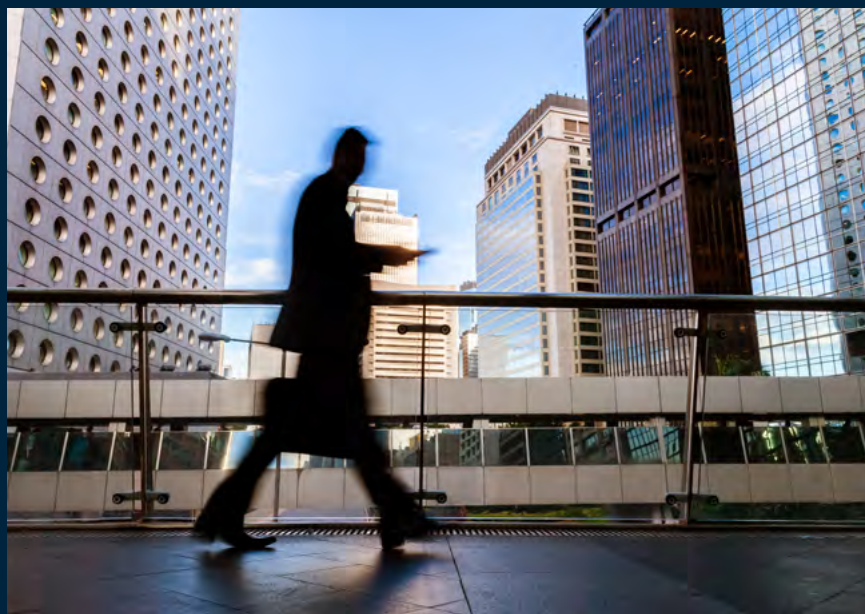
ISO 2022 is a global messaging standard that Swift helped deploy and scale for cross-border payments. It enables the exchange of richer, more structured payments data, improving transparency, compliance screening and reconciliation. While it provides a common framework that can support interoperability across payment systems, full global harmonization remains a work in progress.

Before the migration to ISO 2022, cross-border payment instructions were exchanged over Swift using MT message formats. “MT messages supported decades of automation, but they were not designed for today’s data-intensive, highly automated environments,” says Nicolas Stuckens, Head of ISO 2022 Adoption at Swift. “Their reliance on unstructured fields makes it more difficult to validate, reuse and scale data effectively, particularly as newer technologies emerge, such as AI.”

Importantly, structure alone is not enough. Data must also be accurate, relevant and complete. Simply populating structured fields does not deliver value unless the underlying data is meaningful and validated at the point of capture. Strong data governance—deployed at scale by all market participants—is therefore essential to realizing the full benefits of ISO 2022.

INTEROPERABILITY IN ACTION:

Collaborating with BNY and other global financial institutions, Swift is adding a blockchain-based shared ledger to its technology stack, with the first use case focused on real-time, 24/7/365 cross-border payments. The shared digital ledger will introduce an orchestration layer that will record and validate interbank payment commitments, while the rich data from ISO 2022 will enable compliance requirements to be automated through smart contracts.



ISO 2022 data can support more programmable and automated compliance workflows, subject to regulatory and market evolution, by improving the consistency and usability of payment information. At the same time, these initiatives are still evolving. Outcomes such as reducing reliance on nostro accounts or enabling more continuous settlement represent longer-term possibilities rather than near-term realities.

AUTOMATING FOR OPPORTUNITY:

Realizing the benefits of ISO 2022 requires modernization of internal infrastructure. In many institutions, the “last mile” of payments—between funds arriving at a bank and being credited to the end account—still depends on manual processes, including posting and exception handling, which can slow processing. Data from the Swift network shows that, on average, the in-flight time is less than 20% of the overall cross-border journey, with a full 80% spent in the last mile, after a payment leaves the Swift network. With this in mind, it’s clear that addressing friction at the last mile could have a significant impact on overall payment speeds.

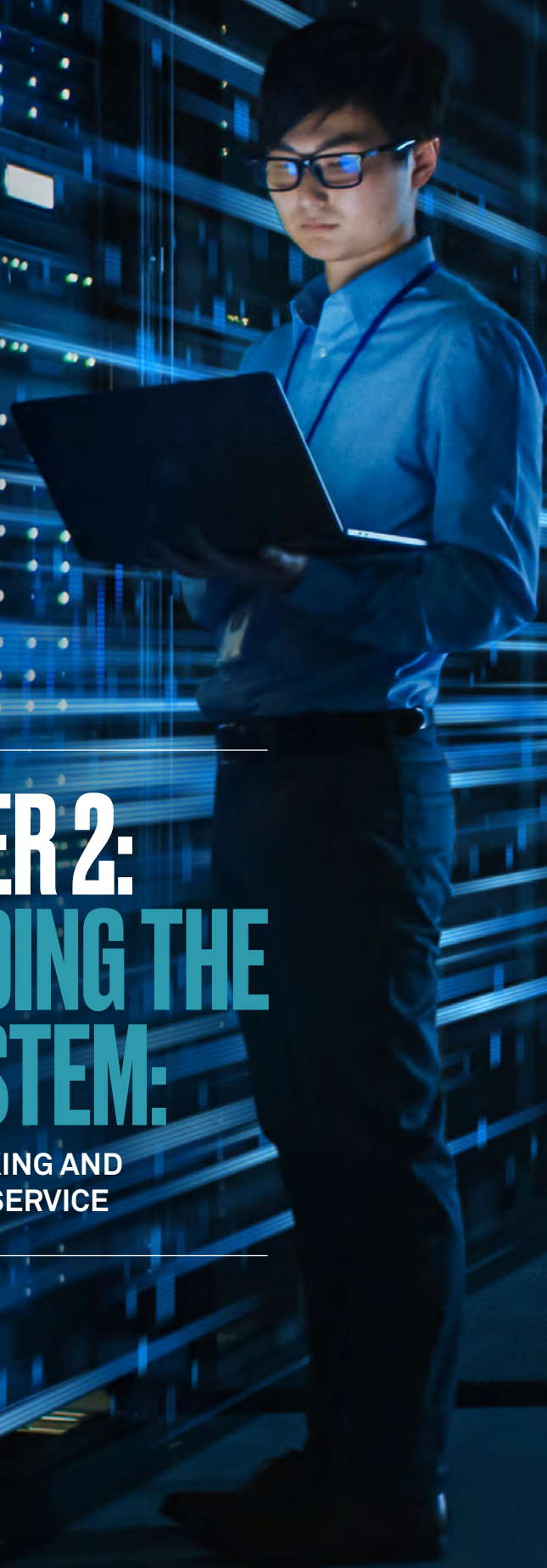
Today only 54.6% of payments (other than forward-dated) above \$100,000 are settled within one hour globally. Challenges causing this delay include bank and market infrastructure opening hours and time zones; the use of batch processing, anti-money laundering and countering the financing of terrorism compliance procedures; as well as capital controls and related compliance processes.¹³ “Payment process automation is essential—manual processes cannot scale in a 24/7/365 payments environment,” says Stuckens.

Institutions that prioritize data quality, automation and infrastructure modernization will be better positioned to compete in an increasingly real-time payments landscape. Banks also need to support the wider payments ecosystem—its interconnected nature produces dependencies among institutions for data maturity and process resilience.

CHAPTER 2

CHAPTER 2: EXPANDING THE ECOSYSTEM:

APIS, OPEN BANKING AND
BANKING-AS-A-SERVICE





APIs are the critical enabler,” says Michael Kozol, Head of Digital Channels, Global Payments & Trade, BNY. “They provide the bridge between real-time payment rails and business operations, turning always-on networks into always-on businesses.” APIs can re-aggregate the disaggregated relationships among banks, corporates, fintechs and payment rails. They can make interoperability possible by enabling technology platforms to communicate. And they support automation by connecting data and processes.

For example, [BNY’s library of APIs](#) supports all phases of the payments cycle, including reconciliation, foreign exchange transactions and validations. Curated collections of APIs make open banking and banking-as-a-service (BaaS) possible. APIs are also plumbed into ERP and TMS platforms. In short, APIs drive the processes and analytics that will make 24/7/365 possible.

OPEN BANKING AS A LAUNCH PAD

Open banking is an innovative use of APIs, enabling consumers and businesses to securely share their financial data with third-party providers and perform transactions, such as A2A payments.

As of early 2025, over 80 countries have implemented at least some elements of open banking, many of which support A2A payments capabilities. The global open banking market is projected to reach a valuation of \$122 billion by 2031 and is predicted to have a compound annual growth rate of 24.2% between 2023 and 2031.¹⁴

For example, companies use BNY’s open banking solution, BankifySM, to remove friction from customer payment transactions. Bankify allows customers to make purchases from their bank account with just a couple of clicks—no need to enter banking details—and it can set up recurring payments, too.

Now, open banking is morphing into open finance, supporting data sharing and payments for a wider range of financial services use cases. For instance, the U.K. is preparing to launch a Pensions Dashboard at the end of 2026,

U.K.

In 2025, 387 million open banking payments versus 224 million in 2024, a rise of nearly 73%.¹⁵

BRAZIL

55% of Pix transactions within Brazil’s open finance instant payment scheme involved a business bank account in March 2025, up from 38% in February 2023.¹⁶

U.S.

The open banking market is expected to expand at a CAGR of 22.45% between 2024 and 2031, from \$7.08 billion in 2023 to \$35.79 billion in 2031.¹⁷

which aims to bring together each citizen's government and private pension information in one place.

"We are witnessing a significant amount of innovation from fintechs in open banking and open finance," says Sumner Francisco, Head of Pay by Bank at BNY. "Open banking is incredibly powerful and is being used to deliver more control to account holders over their payment account data."

BANKING AND FINANCE EMBEDDED IN WORKFLOWS

BaaS uses an API-based infrastructure to enable non-banking organizations to offer banking services to their own clients. Although BaaS has been around for a long time—BNY has provided offerings to broker-dealers, insurers and corporates since 1989—today fintechs are innovating in the ways they are embedding banking capabilities in their customers' applications and workflows.

"We are collaborating with a number of fintechs at the moment," says Jeff Sander, Head of BNY A.M.P., BNY's BaaS solution. "Fintechs, in particular, need the infrastructure, the licenses and the compliance support BNY provides. Fresh use cases are constantly emerging."

Partly as a result of this fintech innovation, the BaaS market, valued at \$21.27 billion in 2023, is forecast to quadruple to \$85.73 billion by 2032.¹⁸

APIs also underpin embedded finance. For example, APIs deliver data to and retrieve data from TMS and ERP systems. The value of embedded finance transactions is projected to exceed \$7 trillion by the end of 2026.¹⁹ APIs—both on their own and in open banking and BaaS platforms—enable the continuous treasury model to come to life as embedded finance. Their real-time data shifts treasury from its current periodic, batch driven approach to a continuous operating model. Real-time visibility of global cash and investments, automated sweeping and pooling and straight-through reconciliations are possible through the APIs of embedded finance. 24/7/365 monitoring of FX, interest rate, credit, counterparty and liquidity risks delivers early-warning indicators, stress tests and AI-powered forecasting.

APIs are essential core infrastructure for the 24/7/365 ecosystem that is coming into being. Organizations should consider how APIs can support their transition to always-on treasury and working capital operations, and also how they may create opportunities to deliver more value and support business strategy.

WISDOMTREE AND BNY: OPTIMAL INTEROPERABILITY

WisdomTree's adoption of BNY's BaaS platform, BNY A.M.P., for its digital asset investment platform demonstrates the power of interoperability between new and traditional financial solutions.

WisdomTree, a top exchange-traded product (ETP) provider with \$155 billion under management globally, recently launched blockchain-enabled mutual funds and tokenized assets, as well as a blockchain-native digital wallet, WisdomTree Prime.

For WisdomTree Prime, BNY A.M.P. provides a trusted, scalable banking backbone to support tokenized assets, stablecoin on/off ramps, consumer onboarding, compliance, money movement and more.

For example, traditional money remains under BNY's custody while WisdomTree tokenizes assets on distributed ledgers—creating a robust bridge between the two systems. This is all accomplished using APIs.

"Being able to extend our existing custodial relationship with BNY was a big synergistic win for us," says Jason Guthrie, Head of Digital Asset Product at WisdomTree. "Custody, payments and bank account management are essential ingredients for a modern financial services technology platform. Working with BNY enables us to offer these services out-of-the-box and focus on delivering innovative investment opportunities for our customers."



CHAPTER 3

CHAPTER 3:

ACCELERATING THE MOVE TO A
24/7/365 UNDERPINNED BY BLOCKCHAIN



“Today each bank is building its own tokenized deposit platform, and for tokenized deposits to truly mature as a 24/7/365 payment method, these individual platforms need to be interoperable between banks in a jurisdiction and across borders.”

Carl Slabicki, Head of Commercial, Global Payments & Trade, BNY

Tokenized assets are a digital representation of any real-world asset—such as cash, securities, U.S. Treasuries, commodities and bonds—on the blockchain. Moving assets in a tokenized form on-chain is expected to become central to an always-on financial ecosystem because transactions on blockchains are not beholden to RTGS cut-offs. Tokenized deposits and stablecoins are forecast to become popular for real-time payments, with one study projecting that a quarter of large-value cross-border transfers will settle on blockchain by 2030.²⁰ Tokenized payment rails are expected to reduce corporate cross-border costs by roughly 12.5%, saving more than \$50 billion by 2030.²¹

An even greater impact will come from tokenized and natively issued digital securities, enabling continuous treasury and working capital management. Tokenized money market funds (TMMFs) can serve as collateral, and tokenized shares, bonds and commodities can be mobilized for liquidity around the clock.

BNY analysis suggests that stablecoins, together with tokenized deposits and digital money market funds, could reach approximately \$3.6 trillion in circulating supply by 2030.²²

TOKENIZED DEPOSITS

Tokenized deposits are digital representations of traditional demand deposits on a blockchain, retaining regulatory capital treatment and lender-of-last-resort support while introducing programmability through smart contracts. They allow for atomic settlement—simultaneous exchange of assets and payments—accelerating settlement, reconciliation and compliance while reducing operational and settlement risk. BNY announced Phase 1 of its tokenized deposit offering in January 2026. This capability is built on a proprietary, secure and permissioned blockchain, paving the way for on-chain settlement between BNY clients’ industry participants for use cases such as collateral and margin payments. Today, 22/5 settlement for 20 currencies is live, with extension to other currencies and 24/7 intended as the next step pending regulatory and operational approvals. “Tokenized deposits build on the strengths of the banking system by combining the safety and trust of regulated liabilities with the added benefit of programmability. This creates a foundation for “always-on” money to move seamlessly in increasingly digital markets,” says Rajeev Sambyal, Head of

Digital Markets Infrastructure, Product and Innovation at BNY.

At the end of 2025, BNY estimated that there were \$200 billion in tokenized deposits globally²³, with between 7 and 10 bank programs and 3 and 4 bank consortia globally, depending on the definition criteria used.²⁴ However, connections between institutions are still evolving. “Today each bank is building its own tokenized deposit platform,” says Slabicki. “And for tokenized deposits to truly mature as a 24/7/365 payment method, these individual platforms need to be interoperable between banks in a jurisdiction and across borders.”

BNY is participating in international programs exploring the application of tokenization in cross-border payments, including Singapore’s Project Guardian, which tests deposit and FX interoperability, as well as the Bank for International Settlements’ Project Agorá, a cross-border initiative involving seven central banks and over 40 financial institutions, exploring how tokenization could support more efficient wholesale cross-border payments, including the potential for atomic settlement across currencies.

STABLECOINS

Stablecoins—tokens with value pegged to a reference asset, such as the U.S. dollar and backed by liquid reserves—differ from the regulatory infrastructure that underpins tokenized deposits but currently offer greater liquidity as they operate globally and are not restricted to the bank's internal blockchain. "Stablecoins help reduce frictions and support the global movement of value. For clients, they enable use across payments, liquidity management, and acting as a store of value and trading asset across digital and traditional rails," says Patrick Corker, Head of Digital Cash, Collateral and Payments, Product and Innovation at BNY. Monthly stablecoin volumes for business-to-business transactions have surged from under \$100 million in early 2023 to over \$3 billion in 2025, representing a 30-fold increase in just two years, according to a 2025 study.²⁵

At the end of 2025, stablecoins had a circulating supply of about \$300 billion, according to BNY estimates.²⁶ "We are at the very beginning of what is going to be a long stablecoin evolution," says Emily Pirnack, Product Lead at Paxos, a blockchain infrastructure provider. "We're beginning to see the development of clear regulation and infrastructure to support the use of stablecoins by companies. It is an exciting time."

As with tokenized deposits, use cases include 24/7/365 payments and programmable transactions with smart contracts for corporate treasury. Supply chains on blockchain also represent a significant use case—trade drafts could be tokenized using smart contracts and fulfilled through stablecoin or tokenized deposits. This would reduce costs and shrink risks associated with international trade transactions.

3000%

Increase in stablecoin volumes for business-to-business transactions between 2023 and 2025.

\$300B

Circulating supply of stablecoins at end of 2025 according to BNY estimates

RIPPLE AND BNY: SPEEDING UP CROSS-BORDER PAYMENTS WITH STABLECOINS

In July 2025, BNY became the primary reserve custodian for Ripple's new stablecoin Ripple USD (RLUSD), which was built for enterprise use cases and to improve the speed, cost and efficiency of cross-border payments. In October 2025 Ripple acquired GTreasury, a TMS solution now called Ripple Treasury. The goal is to help corporate treasuries move money 24/7/365, in real time, through stablecoins and digital assets like XRP.

"We are not trying to disintermediate corporates' banking relationships," says Jack McDonald, Senior Vice President of Stablecoins at Ripple. "Rather, we are trying to augment the relationship between corporates and banks. We are collaborating closely with BNY, and we are exploring the integration of our stablecoin into BNY's payments ecosystem."

For these kinds of use cases to go from the drawing board into reality, interoperability between both technologies and organizations is vital. "We firmly believe in the collaborative coexistence of tokenized deposits and stablecoins," says Ripple's McDonald. "I think that, as this space develops, there are going to be a lot more use cases to unlock together with BNY to improve the inefficiencies that our joint customers face."

BNY "is enabling our clients who either want to issue stablecoin or who want to transact in stablecoins," says Allie Barone, Head of Product Commercialization, Product and Innovation, BNY. "We are custodians for reserves, provide cash accounts and offer investment management services to invest the reserves. It is an exciting area for growth, and we predict that the stablecoin market will reach \$1.5 trillion by 2030."

TOKENIZED MONEY MARKET FUNDS

In the U.S., TMMFs are digital representations of traditional MMFs on a blockchain; internationally, they may be private funds for accredited investors. In the tokenized version, they offer short-term, low-risk returns with no settlement lag and programmability via smart contracts, enabling real-time transfers among custodians or counterparties for redemptions, settlements or margin calls. However, like tokenized deposits, TMMFs are not currently very liquid as individual platforms often lack interoperability. BNY projects TMMFs to grow from \$10 billion in 2025 to \$800 billion by 2030²⁷ and recently collaborated with Goldman Sachs to offer TMMFs accessible via LiquidityDirectSM.

“Tokenized versions of MMFs on the blockchain enable 24/7/365 movement of value, allowing for mobility of collateral and freeing up trapped capital,” says Ritu Kothari, Global Head of NBFI, Global Payments & Trade at BNY. “The challenge is interoperability between firms and platforms. We are working with stablecoin platforms, which connect tokenized deposit platforms between two banks.”

CIRCLE AND BNY

BNY has served as the primary custodian for Circle's USDC reserves since 2022, with the majority of Circle's reserve fund portfolio custodied at BNY, providing the institutional-grade infrastructure that underpins USDC's fully-reserved model. Today the two companies continue to work together to bridge the gap between traditional and digital finance.

"Stablecoin B2B payment volumes have surged 30-fold in just two years, and that momentum reflects something fundamental: businesses have found that regulated digital dollars can move value across borders instantly, any hour of any day, in a way legacy rails simply cannot match as the financial system shifts toward a 24/7/365 operating model. BNY understood that early, and our relationship has only deepened as we share ambitions to tackle the work ahead together, connecting internet-native money with the world's institutional financial infrastructure."

Dan Fishman, Treasurer, Circle

HOW PAYMENTS DRIVE DIGITAL ASSET GROWTH

Putting cash on-chain via tokenized deposits and stablecoins is foundational for the broader digital asset ecosystem. However, instant payments need to have the associated liquidity markets open all the time. Otherwise, payment providers will wind up with large amounts of risk on their balance sheet over weekends and holidays.

The World Economic Forum projects tokenization could represent 10% of global GDP by 2027, while Boston Consulting Group forecasts up to \$16 trillion in tokenized assets by 2030.²⁸

“The tokenization phenomenon is how the financial services industry is looking to solve for the challenge of “everything besides payments” becoming 24/7/365,” says Slabicki. “If we can take tokenized treasuries, tokenized investment products, lending products and trade capabilities and make them available on a continuous operating model alongside payments, that solves the whole working capital cycle for 24/7/365.”

Equities, bonds, commodities and private credit are all being tokenized or created natively on the blockchain. “For example, Pax Gold (PAXG) is the world's largest regulated gold-backed stablecoin. Each token is backed by one fine troy ounce of gold and enables direct, verifiable ownership of gold,” says Paxos' Pirnack. “These tokens are like stablecoins in that they provide one-to-one ownership.” In the private credit space, loans are being generated natively on the blockchain.

Looking ahead, democratization through fractionalization to attract wealth investors will drive digital asset growth. Individuals control over half the world's \$290 trillion in wealth, with only 5% in alternative investments like private credit loans. Tokenization could boost alternative assets to 20%.²⁹ Treasury and working capital teams could raise funds faster and less expensively with direct access to a potentially wider investor base.

Over the next five or ten years, tokenization could transform securities themselves. Today's bond contractual language could be encoded in the blockchain in ways that add value. In the future, financial assets could be reconfigured in entirely fresh ways made possible by tokenization, providing capabilities that didn't previously exist—all supported by 24/7/365 payments infrastructure.

TOMORROW'S TOKENIZED TREASURY TOOLS

- Programmability, with smart contracts, enables processes such as FX transactions and supply chain payments to be executed automatically.
- Blockchain's shared ledgers replace bilateral reconciliation with a single source of truth, transforming the way transactions, and their data, are managed.
- Settlement finality is in near real time, increasing cash management agility, and opening the possibility of driving more value.

The tools becoming available to treasury and working capital teams include:

MONEY ON THE BLOCKCHAIN:

Instant payments and cash management capabilities will be fuelled by these emerging forms of tokenized value:

STABLECOINS:

\$226B a year

in B2B stablecoin payments todayⁱ

\$300B

in circulating supply todayⁱⁱ

\$1.5T

in circulating supply by 2030ⁱⁱⁱ

TOKENIZED DEPOSITS:

7-10

single bank tokenized deposit programs in development or live globally^{iv}

\$200B

in circulating supply today^v

\$1.3T

in circulating supply by 2030^{vi}

TOKENIZED MONEY MARKET FUNDS:

10-15

tokenized money market funds globally

\$10B

in circulating supply today^{vii}

\$800B

in circulating supply by 2030^{viii}

Increased interoperability, infrastructure implementation and regulatory support will drive B2B adoption.

TOKENIZED REAL WORLD ASSETS (RWAs)

Treasury and working capital teams will use tokenized money to transact in digital assets such as:

BONDS:

60+

tokenized bonds issued worth \$8+ billion in total^{ix}

€4.8B

in 2025 global DLT fixed income issuance^x

48%

increase compared to 2024 when €3.25 billion was issued^{xi}

COMMODITIES:

\$1.2B

in total RWA value at the end of December 2024^{xii}

\$6B

in total RWA value at the end of March 2026^{xiii}

96%

of commodities RWA market cap is TetherGold and PaxosGold^{xiv}

PRIVATE CREDIT:

\$276M

RWA value in February 2026, for loan-specific tokenizations, in which a loan is made traditionally and then tokenized^{xv}

\$20.1B

in active RWA value for loans generated and tokenized directly on a blockchain^{xvi}

3-5x

growth in originated volume versus 2025^{xvii}

Transition unevenness is an issue, as regulatory frameworks and compliance infrastructure needs to catch up with market innovation in most jurisdictions. Once issues are sorted, use by banks and corporates is expected to grow rapidly.

CHAPTER 4

CHAPTER 4:

AI FOR AUTOMATING TREASURY
AND WORKING CAPITAL

The role of AI in transforming treasury and working capital is foundational because of accelerating activity. “The coming of the 24/7/365 ecosystem is going to make the velocity, and the number of variables increase ten-fold,” says Eric Ulbrich, Head of LATAM Market Management, Global Payments & Trade at BNY. “No human has the ability to see all these things, connect the dots and then make a near-instant decision.” This will impact everything from payments and liquidity management to business strategy and how treasury functions are organized.

Automation and insight at AI scale are essential; manual processes cannot meet emerging demands. “We can’t make this change without AI,” says Slabicki. “Banks need to harness AI from an automation perspective to move into the continuous operating model not just for the speed, but because humans need to eat and sleep. They need a break.”

AI will deliver the automation and intelligence to support a new paradigm on managing and moving money in ways that were not imagined before.

“In the 24/7/365 environment, liquidity and the associated decisioning are no longer concentrated in an end-of-hour or end-of-day cycle,” says Anjali Shah, Head of AI Strategy and Organizational Readiness, Global Payments & Trade, BNY. “Liquidity becomes very dynamic, with a full-day, intraday view. AI will deliver the automation and intelligence to support a new paradigm on managing and moving money in ways that were not imagined before.”

BNY prioritized AI early and now operates more than 220 AI solutions in production and -140 autonomous agents as digital employees, each with logins, emails, directory entries and managers.³⁰ “Using AI, we are creating efficiency, enhancing the client experience, speeding up processes and enabling a more data-driven approach to working capital optimization that will soon be essential to operate in a 24/7/365, real-time world,” says Joon Kim, Global Head of Trade Finance and Cash Management, Global Payments & Trade, BNY. “AI is enabling us to create the infrastructure we will need to support an always-on model. Other organizations should be doing this today, too.”



The coming of the 24/7/365 ecosystem is going to make the velocity, and the number of variables increase ten-fold. No human has the ability to see all these things, connect the dots and then make a near-instant decision.”

Eric Ulbrich, Head of LATAM Market Management, Global Payments & Trade at BNY

“

“AI is changing how work gets done. We see AI as a superpower for everyone in our company. And we’re investing in upskilling our people to do more with AI—not merely less of the mundane, but more of everything.”

Michael Demissie, Head of Applied AI and Practice, BNY.



Three elements that BNY has found contribute to a successful AI strategy for the 24/7/365 ecosystem are:

1. DEMOCRATIZATION

Broad employee access to AI, embedded through training and empowerment, unlocks innovation. “AI is changing how work gets done,” says Michael Demissie, Head of Applied AI and Practice, BNY. “We see AI as a superpower for everyone in our company. And we’re investing in upskilling our people to do more with AI—not merely less of the mundane, but more of everything.”

2. DATA

AI outcomes depend on robust, trusted, curated data within a governance framework. “To truly benefit from AI, you have to have your data in order,” says Siva Hoskeri, Global Head of Engineering, Payments Platform, Payment Channels, Data & AI, BNY. “This is a vital piece of infrastructure that needs to be in place. It is just fantasy to try and implement an AI strategy and not have a robust data strategy in place.” For example, rich data from ISO 20022-compliant payment rails can power the AI that drives automated payment, reconciliation and compliance workflows.

3. HUMAN OVERSIGHT

“AI enables scale, not only accelerating work but also strengthening controls and oversight across increasingly automated workflows,” says Demissie. “Human judgment remains essential: to govern where AI should act and to step in where nuance and context extend beyond what is captured by the system. Over time, that judgment will not remain outside but rather continuously train and strengthen the AI system, enabling people to spend more time on oversight, creativity and the higher-value work that drives better outcomes.”

LOOKING AHEAD

AI capabilities are evolving rapidly and are likely to reshape how routine payments are made. “Today, much of the focus is on internal use cases such as improving decision-making and streamlining workflows,” says Shah. “Over time, we see the potential for trusted AI agents to interact across companies and systems in secure, governed ways that enable seamless end-to-end payments. AI will be a strategic cornerstone of the 24/7/365 ecosystem, helping organizations scale in a real-time world.” Current use cases emphasize automating complex payment routing decisions.

AI is a strategic cornerstone for the 24/7/365 ecosystem. Without it, banks, corporates and other organizations will be unable to scale sufficiently to succeed in a real time world.

THE
CLEARING
HOUSE

CHAPTER 5:

THE CLEARING HOUSE PERSPECTIVE
ON 24/7/365 TREASURY:
HOW ALWAYS-ON PAYMENTS ARE
RESHAPING CORPORATE FINANCE

24/7/365 TREASURY: HOW ALWAYS-ON PAYMENTS ARE RESHAPING CORPORATE FINANCE



By Pat Antonacci
Chief Product Officer, The Clearing House

Corporate treasury is undergoing one of the most significant operating model shifts in decades. For generations, treasury functions were designed around business hours, end-of-day batch processing and next-day settlement. Liquidity was forecast in cycles, and payments were timed to cutoffs. That world is rapidly changing.

The global economy now runs 24/7/365, and corporate treasury is being pulled into that same always-on cadence. Suppliers operate across time zones, capital markets react in real time and customers expect immediate payments, refunds and payouts. The shift to instant payments is not simply about speed. It is fundamentally redesigning how treasury operates.

FROM BATCH CYCLES TO CONTINUOUS LIQUIDITY

Traditional treasury models were built around reconciliation windows and end-of-day position reporting. Today, instant payment networks are enabling real-time visibility into cash positions and immediate finality of funds.



With the RTP® network, the instant payments system operated by The Clearing House, domestic USD payments settle within seconds, with immediate confirmation to both sender and receiver. Nearly half (46%) of the payments on the RTP network occur outside traditional business hours—nights, weekends and holidays—clear evidence that commerce has moved beyond the traditional 9-to-5 framework.

For treasury teams, this changes the liquidity equation. Domestic cash concentration between a company's

accounts at separate financial institutions can happen in real time, and intercompany funding can be executed precisely when needed. Critical supplier payments can be made at the exact moment an obligation comes due, while incoming funds can be deployed immediately rather than waiting for settlement on the next business day (or even later).

The result is not just sending and receiving payments faster. The result is more dynamic balance sheet management, where treasury managers can make better use of liquidity or adapt quickly to changing market conditions or customer needs.

PRECISION TIMING AS A STRATEGIC LEVER

One of the most important shifts in moving to a 24/7 treasury ecosystem is payment precision, where payments can be made exactly at the right time—not early to meet a particular “window,” such as with wires or ACH. This creates new flexibility in managing last-minute liquidity needs

for payments up to \$10 million, such as emergency invoices from a partner, the ability to better manage time-sensitive supplier relationships or portfolio rebalancing.

Instead of adding buffers to account for settlement delays, such as with wire, ACH payments or checks, treasurers can manage working capital more tightly. In fast-moving or volatile environments, that precision becomes a competitive advantage, as treasury leaders can deploy liquidity exactly when needed, instead of timing payments based on older clearing and settlement cut-off times.

AUTOMATION AND STRAIGHT-THROUGH PROCESSING

Modern instant payment infrastructure, leveraging the ISO 20022 message standard, also carries richer data with each transaction. That enables corporations to automate reconciliation, improve remittance detail and straight-through processing in ways legacy batch systems were never designed to support. For treasury organizations under pressure to do more with fewer resources, this matters. Automation reduces manual intervention, lowers operational risk, reduces returns or chargebacks and shortens reconciliation cycles.

SCALING WITHIN TRUSTED BANK INFRASTRUCTURE

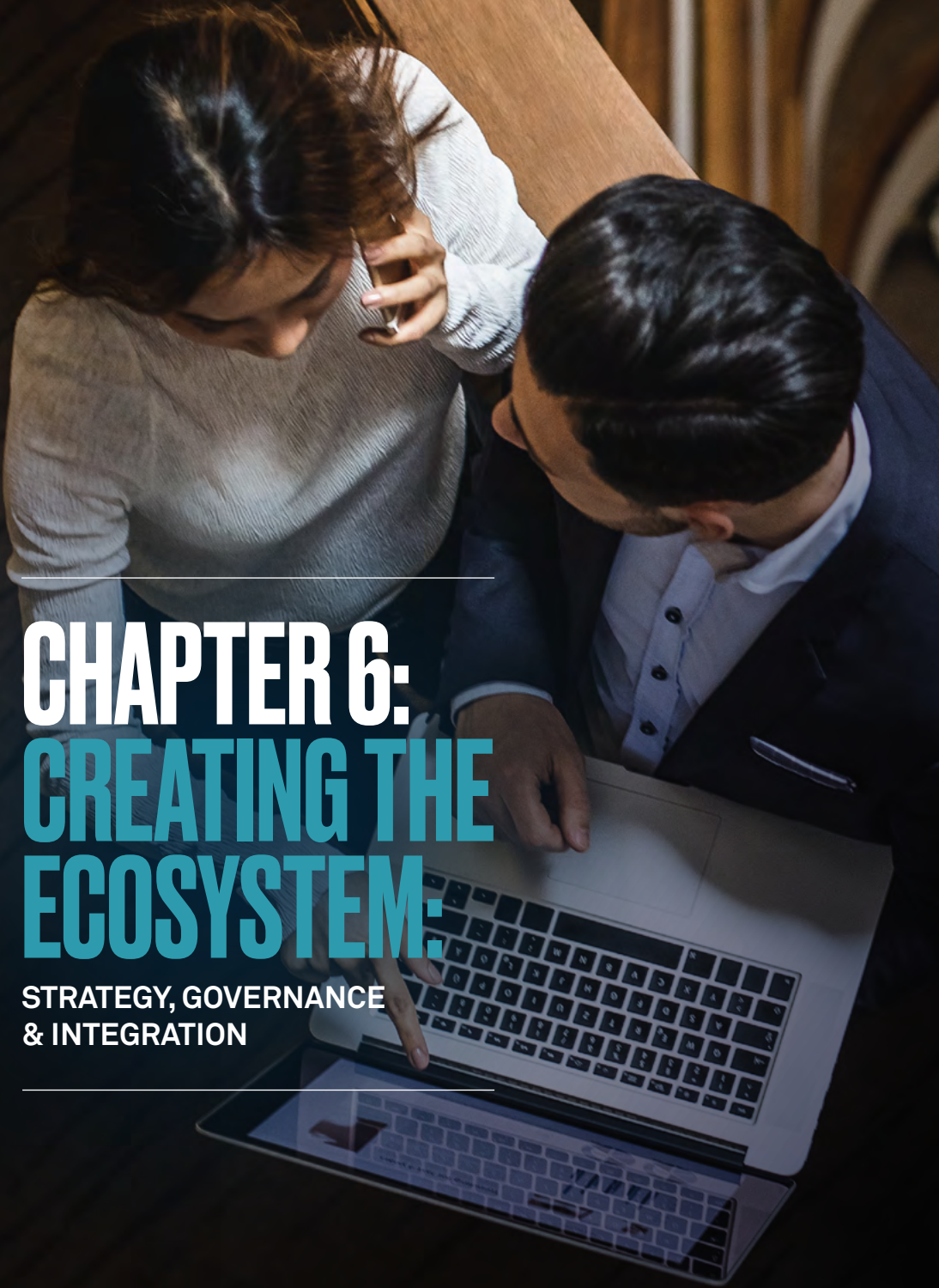
Importantly, this transformation is occurring within regulated bank networks that corporates already trust. The RTP network is a domestic bank-to-bank instant payments network that now reaches a significant majority of U.S. demand deposit accounts, providing broad access through established financial institutions. This is not experimental infrastructure. It is production-grade, bank-operated and scaled, moving millions of payments daily for businesses and consumers.

That scale signals something larger: instant payments are becoming the baseline expectation. Today, the RTP network clears and settles more than 1.4 million payments each day instantly and carries 98% of all instant bank-to-bank transfers in the U.S.

The shift to 24/7/365 banking is not simply about moving money faster. Instant payments allow treasury leaders to optimize liquidity, reduce risk and meet rising customer expectations. In this environment, instant payments are no longer a differentiator, they are table stakes for institutions and businesses competing in a world where money moves anytime, every day of the year.



CHAPTERS

A man and a woman are looking at a laptop screen. The woman is on the left, wearing a light-colored sweater, and the man is on the right, wearing a dark suit. They are both looking down at the laptop, which is open on a dark surface. The background is dark with some wooden elements.

CHAPTER 6: CREATING THE ECOSYSTEM:

STRATEGY, GOVERNANCE
& INTEGRATION

The 24/7/365 ecosystem is emerging, and organizations need to prepare strategically to be able to compete and thrive. “This is an inflection point for banks,” says Slabicki. “To navigate this payment modernization, they must ramp up to the 24/7/365 ecosystem through implementing new technology. However, they also must change their operating model—everything from operations and servicing to compliance and investigations—to be continuous.” Driving forward demands engagement across the entire enterprise.

Strategic thinking must factor in external and internal complexity. The 24/7/365 ecosystem is coming in waves of different speeds, magnitudes and directions. “The transition scenario is going to be different for every organization and every industry,” says Kelly Wen, Head of Product Strategy and Client Advisory, Global Payments & Trade at BNY. “What we have seen through Advisory engagements is that financial flow cyclicalities varies across industry verticals, so transition paths need to align with specific use cases that can achieve business buy-in.”

Banks, corporates and fintechs need to develop a detailed transformation plan with a trusted partner. Three aspirational qualities can guide initial thinking:

AGILITY:

“Payment rails don’t operate in isolation,” says Juan Bolona, Head of Cash and Trade Solutions and Balance Sheet Management, Global Payments & Trade at BNY. “In a 24/7 environment, even small changes can ripple across reporting, interest and liquidity structures in ways that are hard to anticipate.” For example, today it is challenging to manage high-value settlement exposures and report on them because the legacy infrastructure is not geared towards being able to accomplish that. “A massive uplift is going to be required both at the individual institutional and the market level for transactions to flow in a seamless manner,” says Bana Akkad Azhari, Head of EMEA, BNY. “Today there are so many break points.” Embedding agility in both the transformation program and the end-state infrastructure enables faster, more resilient responses.

INTEROPERABILITY:

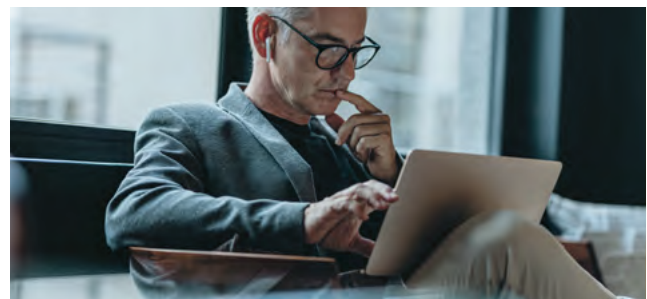
“Fragmentation is an issue,” says Isabel Schmidt, Executive Platform Owner, Payments Enablement Platform, BNY. “At the technical level, managing fragmentation is about connecting to all the market infrastructures, payment rails, blockchains and more. Liquidity fragmentation is more complex and critical—

ensuring that the right amount of money is in the right place at the right time, in the right format and currency. Managing liquidity risk effectively when the entire ecosystem, including FX markets, for example, isn’t operating 24/7/365 is a major challenge. Regulatory fragmentation adds complexity as it has the potential to slow down or prevent global harmonization.” Indeed, regulatory, legal and supervisory interoperability is lagging behind technology interoperability. Initiatives such as ISO 20022, Project Nexus and the G20 Roadmap are making meaningful progress, but more alignment is needed. As a result, the future will likely be a series of interconnected regional ecosystems linked through interoperability layers. Prioritizing interoperability in transformation plans is an important way to manage disaggregation risks.

TRUSTABILITY:

“In a 24/7/365 ecosystem, compliance and risk management need to be embedded in processes from day one,” says Slabicki. “Faster transactions can introduce additional risks. Simultaneously, richer data in new payment rails and APIs, the application of AI and the emergence of industry data sharing are all expanding the ability to detect and prevent financial crime. Organizations need to bake that in from the beginning.” Emphasizing compliance and risk management strengthens trust with counterparties, third parties, customers and other stakeholders.

Building a strategy for 24/7/365 ecosystem engagement will be challenging for banks, corporates and other organizations around the globe. However, delivering a continuous operating model is critical not just for treasury and working capital operations but for the attainment of the organization's overall business goals.



THINKING STRATEGICALLY:

Questions to Help Shape a 24/7/365 Transformation Strategy

01

What opportunities are likely to emerge for our organization? How will the shift enable the delivery of additional value to stakeholders?

02

Which use cases should we prioritize in the short-term? In the medium- and long-term? How will these support the business?

03

What processes across the enterprise need to be automated, and how can our API, digital asset and AI strategies support that automation?

04

How will the move to a 24/7/365 ecosystem impact our balance sheet? Our accounting practices? Our cash management and treasury operations?

05

How will this change the way we manage risk across the enterprise? What are the emerging risks, and which risks may recede?

06

In what ways will compliance processes need to be altered? How do we embed compliance change from the beginning?

07

What are the third-party relationships we will need to support the transition to a continuous operating model?

08

How will this transformation impact our human resources? What new skills are needed? What are our hiring and training requirements?

09

How will the way we communicate with stakeholders change—from updating account balances to engaging with suppliers using tokenized trade finance?

10

What is the size of the investment that we need to make to adapt to 24/7/365, and over what time period do we need to make this transition?

CONCLUSION

The 24/7/365 transformation in payments—and beyond—is happening. It is expanding in waves and reshaping how value moves, how organizations operate and the role of treasury and working capital.

For leaders, the imperative is clear: select high-impact use cases to prove value quickly, then scale with discipline. Measure outcomes in client experience, risk reduction, capital efficiency and speed to action.

Above all, approach this transition collaboratively. The ecosystem is disaggregated, but value is created together—banks, corporates, fintechs and infrastructure providers co-creating standards, connectivity and trusted workflows. The organizations that succeed will be those that stay curious, own their transformation, spark progress with disciplined experimentation and build cultures capable of operating—and innovating—in real time.

The journey to the 24/7/365 ecosystem is an invitation to turn timing into a strategic lever, to convert data into action and to reimagine finance without cutoffs. Now is the moment to design for continuous value—and to thrive in a world that never sleeps.

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