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LLOYDS COMPLETES THREE LIVE TOKENISED TRANSACTIONS

NOEL DAMIEN OF LINEWORK DISCUSSES TOKENISATION

THE FUTURE OF TRANSATLANTIC MONEY

ADAPTIVE'S MATT BARRETT TALKS TECHNOLOGY OWNERSHIP

ISSUE 016 - AUGUST 2026



THE REGULATION QUESTION

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LLOYDS COMPLETES THREE LIVE TOKENISED DEPOSIT TRANSACTIONS

Lloyds Banking Group has announced the completion of three live tokenised deposit transactions as part of the real-value testing phase of Project Agorá.

Project Agorá is a public-private initiative convened by the Bank for International Settlements and the Institute of International Finance, which aims to explore how tokenisation could benefit wholesale cross-border payments.

According to Lloyds, the test runs evaluated how tokenised commercial bank deposits can be used in practical payment and settlement scenarios — spanning Swiss francs, euros, and pound sterling — and demonstrated

greater transparency and reduced friction in cross-border payment flows.

The cross-currency transaction saw the group's corporate markets arm convert Swiss francs into sterling, with FX conversion, payment, and settlement linked, resulting in a simultaneously occurring transfer.

It also participated as a customer bank in separate Swiss franc and euro transactions, using tokenised deposits.

Commenting on the initiative, Peter Left, head of digital and markets innovation at Lloyds Banking Group, says: "This testing has allowed us to bring together our payments,

settlement, and FX capabilities in a cross-currency transaction.

"It gives us valuable practical insight into how tokenisation could help reduce friction and settlement risk in wholesale payments, while operating within the regulated banking system."

Lloyds says its latest test builds on prior work with Aberdeen Investments and Archax on use cases for tokenised money market fund units.

The banking group also completed the UK's first public blockchain transaction using tokenised deposits earlier this year.

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BNY LAUNCHES DIGITAL TRANSFER AGENCY CAPABILITIES

BNY has launched its digital transfer agency (TA) capabilities, expanding the firm's offering to support digitally native funds designed to provide a unified client servicing experience.

According to BNY, this TA addition modernises its fund servicing offering by facilitating both digital and TradFi asset funds in an end-to-end lifecycle across multiple jurisdictions and blockchains.

Full onchain asset and peer-to-peer movement will be supported through fiat and stablecoin subscriptions and redemptions, made possible by BNY's new mint and burn capabilities.

With the introduction of its new TA capabilities, the firm has expanded its digital asset suite, which now spans custody, stablecoin enablement, tokenised deposits,

and infrastructure to assist the institutional adoption of the asset class, all of which are connected to BNY's underlying TA recordkeeping framework.

BNY says that the service will initially launch with eligible US and UK clients, with plans for broader expansion at a later date.

The company will also offer a digitally native money market fund from its Dreyfus subsidiary, with fund shares represented by BLIQUID tokens.

Regarding the TA's introduction, Emily Portney, global head of asset servicing at BNY, says: "With this new capability, BNY is helping power the future of financial markets through digital market infrastructure with a global, scalable platform that integrates tokenisation, distribution, and custody."

Carolyn Weinberg, chief product and innovation officer at BNY, comments: "As fund managers increasingly bring digital investment products to market, we're excited to bring together the resilient framework they rely on with digital markets interoperability that makes asset servicing and mobility easier."

Stephanie Pierce, deputy head of BNY Investments, adds: "Digital TA will further strengthen our ability to combine investment and servicing expertise to deliver digital asset solutions that simplify cash and liquidity management."

Baillie Gifford has already utilised the platform to launch its Enhanced Yield Fund, while BlackRock is anticipated to use the BNY TA framework to debut its own tokenised share class, BSTBL.

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Digital Prime Technologies expands Tokenet

Digital Prime Technologies (DPT) has further expanded its digital asset financing market's launch partner community, Tokenet.

DPT will work alongside EquiLend to apply securities lending practices to digital and tokenised assets, aiming to provide TradFi institutions with familiar workflows and establish market infrastructure and best practices.

The inaugural participants have committed to actively engaging on the platform as it scales, bringing over US\$1 billion in both institutional digital asset inventory and borrowing demand.

Charter members include Galaxy Digital, Marex, LTP, Flow Traders, Clear Street, EDX Markets, Ripple Prime, QCP, GSR, and StoneX Digital, which have joined DPT through a combination of strategic investments, participation in the advisory board, and

long-term collaboration to help shape digital asset lending.

According to DPT, Tokenet gives institutions a unified platform to source liquidity, manage inventory, and execute digital and tokenised asset loans, spanning North America, Europe, and Asia.

Commenting on the expansion, James Runnels, CEO of DPT, says: "The collective liquidity, global reach, and commitment of these launch partners establish Tokenet as the infrastructure designed to power institutional digital asset lending at a global scale."

Rich Grossi, CEO of EquiLend, adds: "The scale and calibre of these launch partners, representing more than US\$1 billion in inventory and demand from day one, creates the infrastructure the market has been waiting for to advance their digital asset lending strategies."

Tether and Nairobi Securities Exchange sign MoU

Tether has signed a Memorandum of Understanding (MoU) with Kenya's Nairobi Securities Exchange (NSE) detailing plans to explore digital asset education, tokenisation, and financial market innovation within the region.

Tether and the NSE propose an investor education programme, in which training sessions, workshops, and other knowledge-transfer initiatives can take place, as both firms hope to "build awareness and participation through digital assets".

The MoU also outlines intentions to support the development and implementation of a blockchain-based market infrastructure for the tokenisation and settlement of securities within the NSE, utilising distributed ledger technology (DLT).

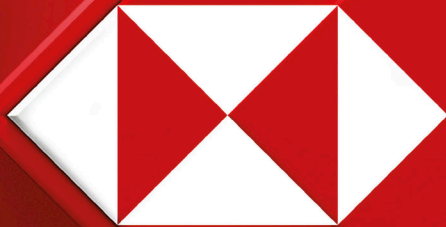
Additionally, Tether and the NSE aim to design and pilot onboarding flows specifically for the Kenyan regulatory environment in a bid to streamline anti-money laundering (AML) and Know Your Customer (KYC) processes.

Another aspect of the joint initiative is the potential development of real-world asset (RWA) tokenisation, exploring the features and functionality of Tether's Hadron tokenisation platform in issuing and trading digital securities and other financial instruments.

Tether says it aims to support the integration of both instantaneous and atomic settlement, reducing the exchange's delivery times.

Both parties will also assess Tether's stablecoin USDT for viability as a potential digital settlement infrastructure layer, subject to Kenyan regulatory compliance assessments.

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SWIAT LAUNCHES EUROPEAN BLOCKCHAIN INITIATIVE

SWIAT, a German blockchain software development firm, has launched Regulated Layer One (RL1), a European collaborative distributed ledger technology (DLT) network designed for financial markets. RL1, based in Luxembourg, will be organised as a European cooperative society (SCE) and initially comprise 10 participating financial institutions: ABN AMRO, Cecabank, Chartered Investment, Crédit Mutuel Alliance Fédérale, DekaBank, DZ BANK, LBBW, Natixis Corporate and Investment Banking, SC Ventures, and Seturion.

Henning Vollbehr has been appointed managing director of the SCE, a position he previously held at SWIAT.

Early members KfW and L-Bank will continue to support the establishment and expansion of the initiative.

The launch of RL1 is said to make it the largest collaborative DLT network in the financial sector, with member institutions having a variety of business models.

SWIAT says it will remain an important technology partner to RL1, which is designed and operated as an open, regulated infrastructure.

The focus for RL1 is to now search for further members, introduce additional use cases, and scale throughout Europe.

Regarding the launch, Timo Reinschmidt, CEO and chief compliance officer at SWIAT, says: "I am delighted to see so many leading financial institutions supporting the RL1 initiative. This strong commitment demonstrates the growing conviction across the industry that a shared, regulated digital market infrastructure is essential to unlocking the full potential of digital assets."

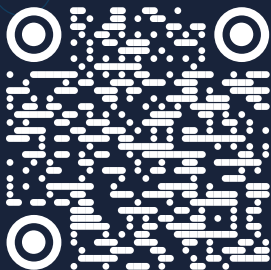
Vollbehr adds: "Going forward, RL1 will serve as the connecting infrastructure for Europe's digital financial market, enabling participating institutions to move from isolated tokenisation initiatives to an integrated, liquid, and scalable capital market ecosystem."



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BitGo integrates with Gate US to expand Go Network

Gate US, a cryptocurrency trading platform, has joined BitGo's Go Network off-exchange settlement (OES) in a bid to expand institutional access to US digital asset liquidity.

According to the firms, mutual institutional clients will be afforded access to Gate US's liquidity while assets are held in segregated, regulated custody at the US Office of the Comptroller of the Currency (OCC)-chartered BitGo Bank & Trust.

Clients can allocate cash, cash equivalents, crypto assets, and eligible tokenised real-world assets, like money market funds.

Structurally, instead of transferring assets onto an exchange, clients allocate balances held in BitGo's bank for trading, which are then mirrored to Gate US and accepted for execution, with assets remaining segregated throughout the trade.

According to BitGo, its Go Network OES is indicative of its wider approach to institutional market infrastructure, providing access to fragmented liquidity and connecting firms to global digital asset markets.

Commenting on the collaboration, Adam Sporn, head of prime brokerage and institutional sales at BitGo, says: "Whether clients trade through BitGo Prime or directly with exchanges like Gate US, they should be able to access liquidity without sacrificing the protections that come from keeping assets in regulated qualified custody."

Laura Liu, chief operating officer at Gate US, adds: "Partnering with BitGo on Go Network OES lets Gate US offer our liquidity to institutions in a framework built around regulated, segregated custody — reinforcing the kind of trusted infrastructure this market needs to keep scaling."



Circle acquires assets from IBM blockchain portfolio

Circle, an internet financial infrastructure firm, has acquired select assets from IBM's blockchain patent portfolio.

The portfolio comprises over 680 patent families and approximately 1,000 issued patents, spanning blockchain technology, banking, financial services, insurance, enterprise infrastructure, supply chain verification, and cloud operations.

Circle says that by extending its intellectual property position, the firm is further supporting the foundation for its suite of products and services, including its stablecoin USDC, Layer-1 public blockchain Arc, Circle Payments Network, and its agentic financial tools.

Circle and IBM also plan to explore further commercial opportunities.

Regarding the portfolio, Sarah Wilson, general counsel and corporate secretary at Circle, says: "Intellectual property is critical to advancing our mission and expanding adoption of onchain infrastructure.

"IBM has been a pioneer in technological innovation, and this acquisition expands Circle's ability to advance the infrastructure that powers global, internet-native finance."



TCS BaNCS integrates Zodia Solutions platform

Zodia Solutions and Tata Consultancy Services (TCS) have announced an integration between the TCS BaNCS Global Securities Platform and the Zodia Solutions Platform, to include a digital asset execution and custody capabilities. The TCS BaNCS Global Securities Platform is a SWIFT-certified, scalable, integrated offering that serves the entire capital markets value chain, and is used by custodians, investment banks, fund and asset managers, and brokers. Banks using TCS BaNCS will be able to offer crypto and tokenised asset services to clients through their existing accounts, infrastructure, and settlement rails.

Zodia Solutions provides the underlying digital asset wallet, settlement and orchestration infrastructure, which is deployed entirely within a bank's own environment.

The bank retains the private keys, the custodian relationship, and full governance over its digital asset

operations, while TCS BaNCS manages the complete transaction lifecycle.

The integration of Zodia Solutions on TCS BaNCS platform will bridge traditional settlement conventions with blockchain finality, allowing banks to service digital assets within the same operational framework as conventional asset classes on the platform.

Craig Perrin, chief commercial officer of Zodia Solutions, says: "The question is how to offer digital asset services safely, in production, across institutional client bases, aligned to existing infrastructure. Zodia Solutions was built inside Zodia Custody, drawing on the controls and governance of an established institutional custodian. This service integration with TCS BaNCS extends that design to the securities platform that already runs within hundreds of banks. The bank secures the keys, custody sits within its own environment, and the full lifecycle runs through TCS BaNCS."



Ondo Finance partners with SBI Group to bring Japanese assets onchain

Ondo Finance, a tokenised real-world assets platform, and Japanese financial conglomerate SBI Group have partnered.

The collaboration will see both firms bring Japanese equities onchain, distribute Ondo tokenised products across the SBI Group ecosystem, and adopt JPYSC, SBI's Japanese yen-pegged stablecoin, for use in onchain settlement and collateral.

The companies also intend to work towards the cross-promotion of one another's products and services through their respective customers, channels, and strategic partners.

Overall, SBI and Ondo aim to bridge Japan's capital markets with the global tokenised economy, expanding investor access to Japanese assets and laying the foundations for onchain yen-denominated settlement.

DIGITAL CURRENCY



THE REGULATION QUESTION

Julia Demidova, head of CBDC and digital currencies product and strategy at FIS, sits down with Karl Loomes to examine how regulatory certainty is enabling production-scale services, discuss the evolving roles of stablecoins and tokenised deposits, and explore why the next phase of adoption will be driven by operational readiness

The UK government and regulators have spent several years developing their approach to digital assets. What makes the current phase different, and why do you believe regulatory clarity is now becoming a genuine catalyst for growth rather than simply a compliance exercise?

What makes this phase different is that the question has changed. For years, the debate was whether digital assets should be regulated, and they sat in a kind of parallel universe. That debate is over. Cryptoasset activities, including stablecoin issuance, custody, and trading, are now being brought within the Financial Services and Markets Act 2000 (FSMA) perimeter, while tokenised deposits remain regulated bank liabilities delivered through the UK Financial Conduct Authority's (FCA's) final rules for regulated

cryptoasset activities. The Bank of England's (BoE) policy framework and draft code for systemic stablecoins and the FCA's final guidance on fund tokenisation all point in the same direction. This is no longer an exploration; we are now in the implementation phase. The FCA published its final policy statement and guidance in April 2026, and its broader crypto rules were finalised in June 2026, with the Bank having published its systemic stablecoin policy positions alongside.

The reason clarity acts as a catalyst rather than a compliance exercise comes down to how banks make decisions. A bank cannot commit capital and engineering resources against a risk it cannot price. Once the rules on safeguarding, anti-money laundering (AML) and sanctions screening, market abuse, and operational resilience are known, and accountability is clearly assigned, digital assets stop being an unquantifiable risk and become a manageable one. That is the difference between running a pilot and building a business.

More fundamentally, regulatory clarity turns digital assets from a technology proposition into an investable operating model. It defines who owns the customer relationship, who safeguards the asset and the keys, who carries the redemption obligation, and who absorbs losses when something fails. Once those responsibilities are explicit, banks can price risk, allocate capital, decide whether to build, buy, or partner, and move digital assets from innovation budgets into core product and revenue plans. Clarity also raises the standard for everyone in the market, and

rising standards build the trust that adoption ultimately depends on.

Once the rules are clear, waiting is no longer simply a prudent response to uncertainty, it becomes a strategic choice with a competitive cost.

Digital assets are increasingly being brought within the existing financial services framework rather than regulated as a separate asset class. What are the practical implications of that shift for banks, asset managers, and other financial institutions?

For financial institutions, the shift is significant because digital assets are no longer being treated primarily as a technology category. The regulatory treatment increasingly follows the underlying economic function, legal rights, and activity such as issuing, safeguarding, trading, distributing, or managing the asset.

That means banks and asset managers can start from regulatory outcomes; they already understand safeguarding, financial crime controls, conduct, market integrity, prudential management, and operational resilience, rather than working from an entirely separate rulebook. The UK framework now applies established FCA obligations alongside activity-specific requirements for stablecoin issuance, custody, trading, staking, lending, and market abuse.

But this does not mean simply applying existing processes unchanged. Institutions still need to determine who controls the

Banks are likely to lead with tokenised deposits where the priority is settlement efficiency and keeping deposits on balance sheet, and to use stablecoins where open networks and cross-border reach

wallet and keys, how legal ownership is evidenced, how assets and client money are segregated, how transactions are reconciled across ledgers, and what happens during redemption, operational failure, or insolvency. For asset managers, the practical opportunity is to modernise fund registers, dealing, distribution, and settlement while preserving the existing fund, custody, and investor-protection framework. The FCA has now confirmed that authorised fund managers can use DLT within the current framework, including for tokenised fund registers and direct-to-fund dealing.

So the product question changes. It is no longer simply, 'can the technology work?', it becomes, 'can we operate this product through our regulated value chain from issuance and distribution through

custody, settlement, reporting, and exit?'. That is what allows institutions to move from experimentation to repeatable business models.

Which areas of regulatory certainty are most important in giving banks the confidence to move beyond digital asset pilot programmes and into production-scale services?

Regulatory certainty is not one rule. Banks need a stable answer at every hand-off in the product lifecycle such as issuance, distribution, custody, transfer, settlement, redemption, and failure.

The first area is perimeter and permissions: which entity is performing each regulated activity; which regulator is responsible; and

whether the bank can undertake the activity under its existing permissions or needs a variation. For stablecoins, the FCA regulates UK-issued qualifying stablecoins, with joint BoE and FCA oversight where an issuer is recognised by His Majesty's Treasury (HMT) as systemic.

The second is economic and prudential treatment. Banks need clarity on capital, liquidity, large exposures, accounting, balance sheet recognition, and the treatment of backing or reserve assets. These determine whether the product is commercially viable, not simply whether it is legally permissible. The Prudential Regulation Authority (PRA) has emphasised that the prudential treatment should reflect the specific risk characteristics of the relevant tokenised asset, stablecoin, or cryptoasset exposure.

The third is the operating and failure model. Safeguarding, legal ownership, redemption rights, settlement finality, private-key responsibility, outsourcing, operational resilience, reconciliation, resolution, and customer treatment if an issuer or custodian fails.

These rules determine where accountability and loss ultimately sit. Once those points are sufficiently clear, a bank can integrate the product into its general ledger, treasury, core banking environment, payment hubs, financial-crime controls, and regulatory reporting. That is the real threshold for production. A pilot proves that the technology works; production proves that the operating model works under normal conditions, stress, and failure.

Timelines also matter because bank implementation is a multi-year programme. Firms need final rules, application windows, transitional arrangements, and effective dates early enough to sequence governance, funding, architecture, and delivery. The FCA's authorisation gateway is scheduled to open on 30 September 2026, with the expanded regime applying from 25 October 2027.

Banks do not need every rule to remain static forever. They need the regulatory landscape to be stable enough to design against.

Stablecoins and tokenised deposits are often discussed together, but they serve different purposes and raise different regulatory considerations. How do you see these two areas evolving within the UK's emerging framework?

They are often together because both can provide programmable, digitally transferable money. But economically, legally, and operationally, they are different instruments. A tokenised deposit is a digital representation of a deposit claim against a commercial bank. It remains a liability of the issuing bank and therefore sits within the established banking framework for capital, liquidity, conduct, and depositor protection. For UK retail customers, the PRA expects tokenised deposits to meet the applicable Financial Services Compensation Scheme (FSCS) depositor-protection and operational requirements. A stablecoin is a separate money-like instrument issued against a pool of backing assets or a specific asset. The holder's primary right is to redeem against the issuer under the applicable terms. That creates a distinct regulatory model around backing, safeguarding, redemption, and custody. The UK framework reflects that distinction. Non-systemic UK qualifying stablecoin issuers are regulated by the FCA. Where an issuer is recognised by HMT as systemic, it moves into joint BoE and FCA regulation, with the Bank focused primarily on financial stability and the FCA continuing to address conduct, consumer protection, and market integrity.

Banks are likely to lead with tokenised deposits where the priority is settlement efficiency and keeping deposits on the balance sheet, and to use stablecoins where open networks and cross-border reach. From a product perspective, banks may favour tokenised deposits where they want programmability and faster settlement

without moving customer money outside the deposit relationship. Stablecoins may be more attractive where portability across institutions, platforms, or networks is a central requirement. But that is not a rigid division — both instruments can support domestic, cross-border, retail, and wholesale use cases depending on how the network, distribution, and redemption model are designed.

The more important question is therefore not which token format wins. It is which form of money is appropriate for a particular use case, who carries the liability, what protections the holder receives, and how the instrument converts at par into other forms of money. That points towards a multi-money market rather than a single dominant instrument. The winning infrastructure will be able to support tokenised deposits and stablecoins through common capabilities for identity, compliance, wallet control, settlement, reconciliation, and reporting, while preserving the distinct legal and regulatory treatment of each. Customers may not want to understand the underlying architecture every time they make a payment. But the institutions providing that payment must understand exactly where the money sits, who owes it, how it is redeemed, and what happens if part of the chain fails.

The conversation around digital assets has shifted noticeably over the past few years. What are the key discussions taking place today that were largely absent from industry debates three or four years ago?

Three or four years ago, the conversation was dominated by price, speculation, and whether serious institutions should be involved at all. Today, the question is not should they be involved, it's what role they want to play in this ecosystem, and the conversations have become strikingly operational.

Two other dimensions have become materially more important. The first is that network fragmentation has moved from a technical concern to a production constraint.

Fragmentation itself isn't new. What's new is that institutions now need to make long-term architecture, liquidity, and operational model decisions across multiple networks moving towards live use cases. So many platforms and networks have emerged, each with its own pocket of liquidity, that banks are now having to make genuinely strategic choices about which to join, knowing they cannot integrate with all of them, and many expect a wave of consolidation before committing. Point-to-point integration with every network is neither scalable nor commercially rational. The limitation isn't purely technical; it's the cost and complexity of duplicating connectivity, controls, liquidity, and operational support.

The second shift is that banks are beginning to trade digital assets as an enterprise capability rather than a collection of isolated products. Stablecoins, tokenised deposits, and tokenised securities may have different legal and commercial models, but they draw on many of the same capabilities such as identity, compliance, wallet, controls, settlement, reconciliation, and reporting.

A further change is that the strategic discussion has moved from the asset itself to control of the value chain. Banks are deciding where they need to own the customer relationship, balance sheet exposure, liquidity, compliance, and settlement, and where shared infrastructure or partners are sufficient. The differentiator will not be access to one ledger. It will be the ability to move regulated value across multiple networks and forms of money without recreating the operational model each time.

The debate has moved from ideology to engineering, and that is usually the sign that technology is about to become mainstream. Three or four years ago, success meant proving that a transaction could happen onchain. Today it means proving that the model can scale economically, integrate with the financial system, and continue to operate under stress.

The UK framework involves multiple authorities, including HM Treasury, the Bank of England, and the FCA. How important will coordination between these bodies be, and what risks arise if implementation is not aligned across the regulatory landscape?

Coordination is the single biggest execution risk. Each authority has a legitimate role. HM Treasury sets policy and the statutory perimeter, the FCA authorises and supervises most regulated cryptoasset activities and conduct, the BoE addresses financial stability and systemic payment risk, and the PRA determines the prudential treatment for banks. Where a stablecoin issuer is recognised as systemic, the Bank and FCA regulate it jointly rather than through a separate exclusive regimes.

But a bank building digital asset infrastructure experiences all three as one framework, and it is only as coherent as its seams.

Regulators can divide responsibilities; firms cannot divide the product. The real test is therefore whether the handoffs work across the full lifecycle from authorisation and issuance through custody, settlement, prudential treatment, and failure. If definitions diverge, timelines slip, or requirements duplicate, the result is exactly the hesitation the framework is designed to end. Banks will not build against a moving target, and there is still a degree of confusion in the market today about how the pieces fit together. The remaining risk is increasingly concentrated at the interfaces, whether authorities use the same definitions, whether evidence can be reused across regulatory processes, whether implementation dates align, and which regulator leads when a product changes function or becomes systemic.

There is also a competitiveness dimension. The Markets in Crypto-Assets (MiCA) regulation is fully applicable across the EU, and the US has already enacted a federal

stablecoin framework, and capital and talent are mobile. The UK's framework is well designed; the question is whether it is implemented in a joined-up way and at pace. Coordination should therefore be judged through practical outputs, a common taxonomy, one regulatory lifecycle map, aligned implementation dates, proportionate information requests, and a clear lead authority at each stage. That is what turns a multi-authority regime into a buildable product environment. The encouraging precedent is the joint FCA and BoE work on wholesale tokenisation, which shows the authorities can present the industry with a single, shared vision. The more of that, the faster this market grows.

Looking ahead over the next three to five years, which digital asset use cases do you believe are most likely to benefit from greater regulatory certainty, and where do you expect adoption to accelerate first?

Adoption will accelerate first where the economic benefit is measurable, the participants are known, and the path into production is shortest. That will generally favour institutional markets before mass market consumer propositions. The wholesale market adoption depends on the ecosystem of banks, asset managers, market infrastructures, and technology providers. That points to wholesale payments and securities settlement, using tokenised deposits, regulated stablecoin, or central bank money as a settlement asset. 24/7 availability, delivery versus payment (DvP), and payment versus payment (PvP) transactions in which the asset and cash legs settle together or neither settles, and dramatically reduced reconciliation overhead, are benefits a bank can quantify today.

Cross-border payments follow closely, because always on settlement can reduce cut off delays, settlement exposure, and some prefunding requirements in correspondent banking, but it does not remove the liquidity

problem by itself — firms still need funding, FX liquidity, and interoperability across currencies and networks.

Fund tokenisation is already moving beyond initial experimentation. The next stage is broader issuance, distribution, and use of tokenised fund units, including the potential use as a collateral and settlement assets. Next, with the regulatory groundwork now being laid in the UK, and behind it the tokenisation of real-world assets, from gold and silver to collateral more broadly, where mobility and fractionalisation open genuinely new markets. Collateral mobility may scale earlier than broad fractional ownership because it solves an immediate institutional problem: moving eligible assets more quickly between trading, clearing, treasury, and liquidity management functions. Fractionalisation may widen access, but it does not create demand or secondary market liquidity on its own. Consumer-facing adoption is likely to take longer, but not because consumers are focused on settlement architecture. Most will care about price, convenience, acceptance, protection, and whether the service is materially better than existing payment methods.

Retail adoption therefore depends on distribution, merchant acceptance, interoperability, and trust, not simply on technical readiness. A digital pound remains a strategic possibility rather than a forecast. The BoE and HMT have not decided whether to proceed, and are due to conclude the current design phase and announce the next steps in 2026. The first scaled winners are therefore unlikely to be the most novel assets. There, they will be the workflows where tokenisation removes a measurable balance sheet, liquidity, or operational cost without requiring the entire market to change at once. The product and challenge is not just putting an asset on a ledger; it is connecting the assets, the settlement money, and the existing financial infrastructure into one commercially viable operating model. ■



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Programmable assets, trusted markets

Noel Damien Foti, CEO of Linework, talks to Karl Loomes about why trust, regulation, custody, and governance — not the token itself — will determine whether tokenisation becomes a permanent feature of capital markets

What do you believe is preventing tokenised assets from reaching institutional-scale adoption, and where do you see the biggest remaining challenges today?

The industry often frames tokenisation as a technology challenge, but I don't believe that's true anymore. The technology is mature. What's missing is institutional confidence.

For a pension fund, family office, bank, or asset manager, the blockchain is only one component of the equation. The real questions are: who is the regulated transfer agent? Who provides qualified custody? How are corporate actions managed? How is compliance enforced? What happens in the event of litigation? How are shareholder rights protected?

Institutions don't buy tokens — they buy legal certainty. That's precisely why we designed Linework differently. Rather than building a tokenisation platform first, we built institutional market infrastructure first. Our own company is the first issuer on that infrastructure. Our tokenised common stock, LNWK, is administered through Securitize's DS Protocol, custodied by Anchorage Digital Bank — America's first federally chartered crypto bank

— and governed under the same corporate standards we expect to satisfy as we pursue our planned Nasdaq listing. The partnership with Anchorage Digital is particularly important because it demonstrates that institutional tokenisation cannot rely on self-custody or lightly regulated intermediaries. Institutional capital requires bank-grade custody, treasury management, and operational resilience. Anchorage provides exactly that foundation, allowing us to combine blockchain efficiency with the security standards expected by traditional financial institutions.

The biggest challenge over the next few years will therefore not be tokenisation itself. It will be creating enough trusted infrastructure that institutions no longer perceive blockchain as an additional risk, but simply as a better operating system for capital markets.

There is growing interest in tokenising many real world assets. Which asset classes do you believe are most likely to see meaningful adoption first, and why?

The first wave will be private market securities. Private equity, venture capital, private credit, growth companies, and closely

held corporate shares collectively represent tens of trillions of dollars in assets, yet they continue to operate with relatively inefficient infrastructure. Ownership transfers remain slow, secondary liquidity is limited, and administrative processes still rely heavily on manual reconciliation.

Those inefficiencies are exactly what tokenisation solves.

Rather than simply digitising ownership certificates, tokenisation embeds compliance, shareholder rights, transfer restrictions, and settlement directly into the asset itself. That significantly reduces operational complexity without changing the underlying legal framework.

We're already seeing strong institutional traction in tokenised money market funds (MMFs) and private credit because these asset classes benefit immediately from faster settlement and programmable compliance. Public examples from firms like BlackRock, Franklin Templeton, Apollo, KKR, and Hamilton Lane demonstrate that institutional tokenisation has moved beyond experimentation into production infrastructure.

Linework deliberately chose the same institutional technology stack because we believe interoperability matters more than proprietary technology.

Real estate will also continue growing, but I think the industry initially focused too heavily on fractional ownership as the value proposition. Fractionalisation alone doesn't create value. Better governance, automated distributions, transparent ownership records, and more efficient secondary markets do.

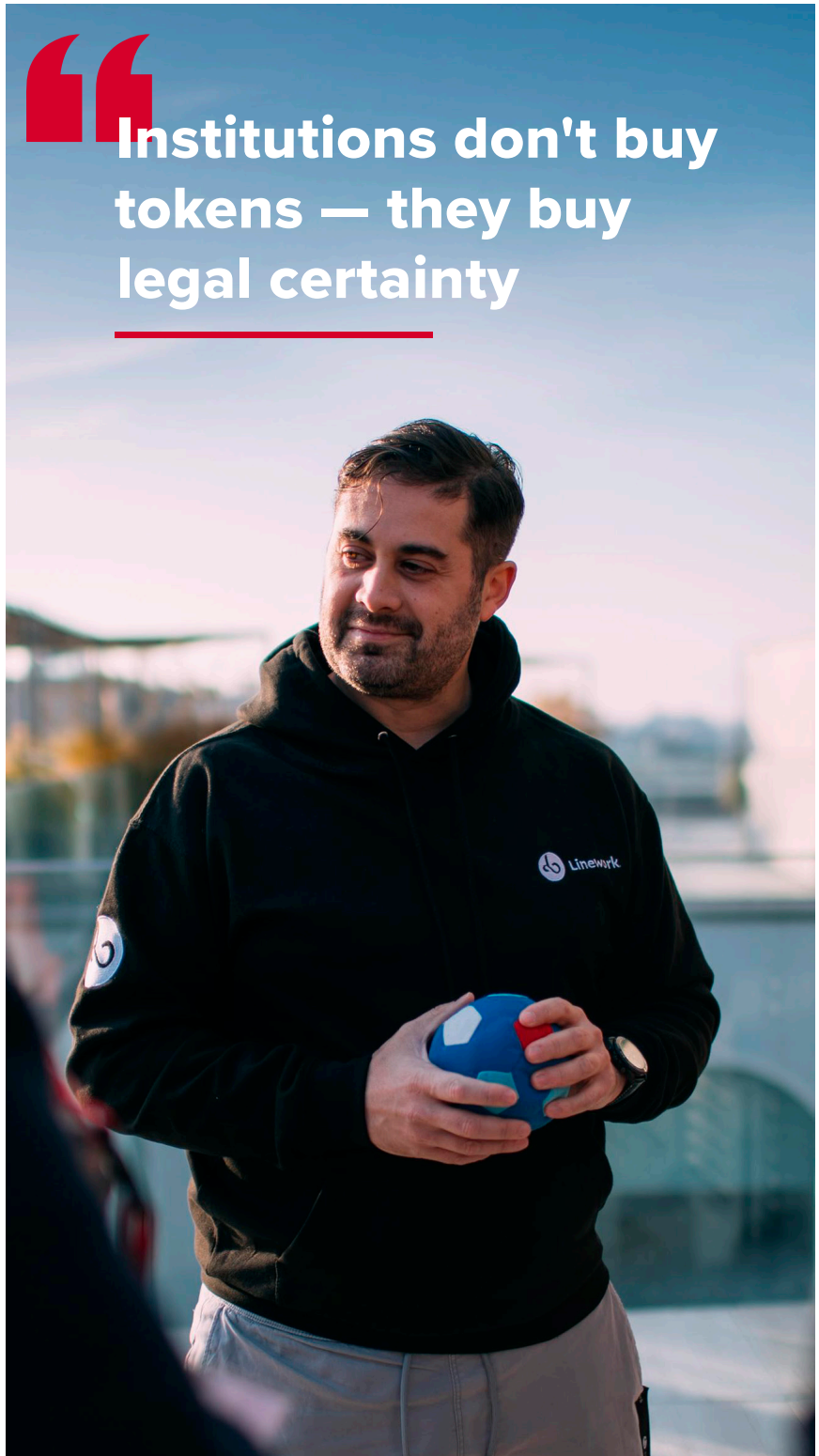
Ultimately, every financial asset can become programmable. The sequence will simply depend on where operational inefficiencies are greatest.

Many tokenisation initiatives promise greater efficiency, transparency, and accessibility. Which of these benefits do you think is genuinely transformative, and which have perhaps been overstated by the industry?

For me, the truly transformative aspect is programmability. People often think tokenisation is about putting an existing asset onto a blockchain. That's actually the least interesting part. The real innovation comes when compliance, settlement, governance, dividend distribution, voting rights, and corporate actions become native characteristics of the asset instead of being managed across multiple disconnected institutions.

In traditional finance, those processes require custodians, registrars, transfer agents, settlement networks, and reconciliation systems working independently. Tokenisation allows many of those workflows to become synchronised around a single digital source of truth. Efficiency naturally follows from that architecture.

Transparency is also meaningful because ownership records and transaction histories become more auditable, while still respecting privacy and regulatory requirements.



TOKENISATION

Where I believe the industry has occasionally overpromised is liquidity. Tokenisation does not magically make an illiquid asset liquid.

Liquidity comes from investor participation, market makers, regulatory certainty, trusted custody, credible pricing mechanisms, and active secondary markets. Blockchain can improve the mechanics of trading, but it cannot manufacture demand.

Fortunately, the conversation has matured considerably. Five years ago, tokenisation was often marketed as a shortcut to instant liquidity. Today, the industry is much more focused on building durable institutional market infrastructure.

How important is the surrounding ecosystem — including custody, settlement, identity, compliance, and governance — to bringing assets onchain, and how do those areas need to evolve alongside the assets themselves?

They're absolutely essential. In fact, I often say that the token itself is probably the smallest component of institutional tokenisation.

The real infrastructure consists of identity, custody, treasury management, regulated transfer agents, governance frameworks, compliance automation, banking relationships, and legal enforceability.

Without those components, you're not creating capital markets; you are simply issuing digital collectibles.

That's one reason we partnered with Anchorage Digital. Their custody and treasury infrastructure allows digital assets to operate within the same institutional risk frameworks expected by banks, public companies, and regulated investment managers.

Similarly, our use of Securitize's DS Protocol means transfer restrictions, shareholder records, and corporate actions are handled

through an established institutional framework rather than custom-built smart contracts.

I also believe stablecoins will play an increasingly important role.

One of the biggest inefficiencies in today's financial system is that securities and cash often move across entirely separate infrastructures.

At Linework, we're building USDL as the settlement bridge for this new digital economy. Rather than viewing stablecoins purely as payment instruments, we see them as programmable settlement assets that connect tokenized securities, digital commerce, and institutional treasury operations.

The long-term vision is an ecosystem where tokenised assets such as LNWK represent ownership, while USDL provides the trusted medium for settlement, liquidity, and everyday transactions, all within a regulated framework. That creates a much more seamless financial architecture than today's fragmented systems.

Looking ahead 5–10 years, do you believe tokenisation will fundamentally reshape capital markets, or will it ultimately become an incremental improvement to existing financial infrastructure? What leads you to that view?

I believe tokenisation will fundamentally reshape capital markets — but quietly. The biggest technological revolutions are often invisible to the end user.

Most people don't think about the TCP/IP protocol when they browse the internet, and I believe blockchain infrastructure will evolve similarly. Investors won't ask whether an asset is tokenised any more than they ask whether a stock certificate is stored in paper form today.

They'll simply expect assets to settle faster, ownership to update instantly, compliance

to be automated, dividends to distribute programmatically, and governance to operate digitally.

In that sense, tokenisation won't replace traditional finance — it will modernise it.

That's also why our strategy has always been to bring blockchain into regulated financial markets rather than asking regulated markets to move into crypto.

Our decision to tokenise Linework's own common stock before offering tokenisation services was intentional. We wanted to demonstrate that the infrastructure is credible enough to support a Delaware corporation preparing for a public-market future, not just blockchain-native projects. Our planned Nasdaq listing is an extension of that philosophy, showing that tokenisation and traditional capital markets are complementary rather than competing systems.

I also think the future isn't just about tokenised securities. It's about creating a fully integrated digital financial ecosystem.

In our vision, regulated tokenised assets such as LNWK become the productive assets of the network, while stablecoins like USDL become the transactional layer that enables payments, settlement, treasury management, and commerce across the ecosystem. That creates a closed-loop digital economy where capital formation, investment, and payments operate on the same infrastructure instead of separate financial rails.

In 5–10 years from now, I don't think we'll be talking about tokenisation as a separate industry. We'll simply be talking about how capital markets work.

The underlying infrastructure will have changed, but the objective will remain the same: making markets more efficient, more transparent, more accessible and, above all, more trustworthy. ■



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THE FUTURE OF TRANSATLANTIC MONEY

On 14 July 2026, the UK and US released a joint statement on stablecoins' place within the future of institutional money. Matthew Challis explores the implications of a transatlantic alliance and how it could lay the groundwork for the asset class to transition from a speculative crypto workaround to a conduit of modern payment rails

According to the US government, Washington has had a “durable” allyship of “prosperity and security” with the UK since the end of the American Revolution in 1783 and the subsequent formation of diplomatic relations in 1785.

In international terms, the countries are often referred to as ‘cousins’, with a mostly shared language and historically similar outlook.

It comes as little surprise, therefore, that within the new age of digital finance, on 14 July 2026, the pair set out a joint framework that charted their outlook on stablecoins and how the currency could and will shape the future of transatlantic money. The announcement emphasised that stablecoins possess the potential to promote efficiency, modernise market infrastructure, and improve cross-border payments, all while establishing that the digital financial infrastructure has its place at the core of institutional financial policy.

But despite the clear diplomatic enthusiasm for the asset class, there lies an operational reality of great complexity; the statement, while representing shared policy goals and political intent, is far from a binding treaty or passporting agreement. While it serves as a key signal that institutions will not face multi-jurisdictional regulatory adversaries, there is still a fine line between what can be interpreted as high-level policy signalling for use in forthcoming product roadmaps, and what the local legislative reality actually may be.

How did we get here?

The statement raises an interesting set of questions. Is the fact that GENIUS Act-related rules are subject to fewer “burdensome constraints” — and less of

the rigid, prescriptive oversight of the Markets in Crypto-Assets (MiCA) regime — really the driving force behind this alliance? Or, had this announcement happened pre-Brexit, would the UK have chosen to align with its closest European neighbours, irrespective of what it thought of the regulatory framework?

Perhaps, it is a bit of both. Or perhaps not. Either way, the ramifications of the UK’s post-EU status have added a layer of complexity to financial relations and, since the 2016 referendum, the US has remained one of the state’s most significant trading partners, with European counterparts falling by the wayside.

Structurally, the market consensus is that the UK lags far behind its transatlantic counterpart. If, as timelines suggest, rules finalise by the end of 2026 and regulated pound sterling stablecoins go live in 2027 the EU’s regime will have been fully functioning for approximately three years. But even then, finalisations are dependent on HM Treasury’s systemic designation and the Bank of England (BoE) and Financial Conduct Authority (FCA) joint processes.

Miguel Zapatero, head counsel at digital asset developer platform and infrastructure provider Crossmint, highlights the fact that firms still require FCA authorisation before they can operate under the new regime, and the application window “does not even open until September 2026”, placing a burdensome operational load on institutions seeking to establish a UK stablecoin footing.

Despite this, Zapatero believes that the prospect of the US and UK eventually being the foundation “for what workable cross-jurisdiction interoperability looks like” is an enticing one.

“The EU already built a reference for a consistent single-market framework with MiCA,” he says. “The real prize is connecting these regimes to each other.”

“Whoever solves that first sets the standard everyone else builds on.”

Onshore vs offshore

Crypto, for most of its relatively short history, has been structured around a stark geographic imbalance: liquidity pooling offshore in light-touch supervisory jurisdictions, while regulated onshore entities have remained smaller and incompatible with one another due to differing rulesets. To help address this liquidity disparity, regulatory frameworks, like MiCA, have made cross-border interoperability a key priority.

Ben El-Baz, managing director at HashKey Group, believes that the passporting model is “crucial for the growth of digital assets”.

He argues that the market should be defined not by a “single global regulator”, but “jurisdictions collaborative in approach and empowered in scope and enforcement”. Moreover, he understands the UK-US statement to clearly signal “that regulated liquidity can start pulling back onshore instead of defaulting to unregulated pools”.

For institutions to stop viewing stablecoins under the guise of offshore-related caution, the joint transatlantic statement offers a level of mutual recognition that can help the asset class transition from an informal workaround for US dollar exposure to operational-ready, legitimate settlement instruments, backed by defined reserves, real custody protections, and clear legal claims if an issuer were to fail.

STABLECOINS

El-Baz believes that stablecoins, without these facets, are too often labelled as merely “efficient” instead of “credible as money”.

Robb Layfield, managing director, head of digital assets at Customers Bank, highlights the fact that, without a global utilisation framework for stablecoin interoperability, the market risks becoming more fragmented with issuers maintaining “separate reserve pools, operating entities, and compliance structures in each country”.

He warns that costs will increase, liquidity will be diverted, and “many of the efficiencies stablecoins are intended to create are lost”.

“Fortunately,” Layfield says, “alignment does not require identical rules”.

Instead, what he values as most essential are mirroring explicit intentions and protections, and, at an institutional level, certainty can certainly shorten due diligence and product development cycles, normalising the concept of integrating stablecoins into treasury, payment, and settlement workflows, instead of the current pilot-dominated model.

Chris Murrer, chief legal officer at WalletConnect, says that “regulatory convergence lowers a real cost”, particularly when a transaction moves across jurisdiction, as harmonised standards for reserve and custody will “reduce the compliance overhead of running parallel stacks”.

It seems clear, then, that for a broader global market structure to be successful, comparable risks must produce comparable regulatory outcomes, and, for institutions, obligations must be defined with clarity when a transaction ventures cross-border.

Money movement

By focusing its resources on joining forces with the US, the UK has positioned itself to be a viable European hub for US dollar-denominated digital assets, becoming a compliant transatlantic bridge by exploiting a gap left by MiCA’s insistence on unification.

But a pressing question on the institutional mind is how, exactly, these frameworks connect at the point where money moves?

What the statement does not tell you, Murrer says, is whether a wallet in London can transact with a New York merchant seamlessly, and without a middleman doing the work manually. For the industry to solve this pressing problem of infrastructure, the market must come together and collaborate on achieving a level of technical interoperability, with Murrer warning that regulatory alignment would not necessarily result in more streamlined stablecoin adoption if “interoperability becomes the binding constraint”.

Moreover, even if compliance rules are harmonised, the joint statement endorses the “co-existence of different forms of digital money”, which itself introduces another significant risk of further market fragmentation.

If, for example, every major bank and jurisdiction were to issue its very own proprietary, chain-specific stablecoin, the global digital financial market would replicate the siloed architectures of TradFi, and neutralise one of digital assets’ most enticing prospects.

Murrer also views the statement as a unique opportunity to reignite the debate surrounding self-custody.

“Right now, much of the policy conversation implicitly treats self-custody as ‘non-compliant by default,’” he says.

But Murrer highlights the contradiction, in that these tools almost never take custody of funds, and “they are software, not financial intermediaries”.

Above all, one thing stands out for Murrer regarding self-custody: if it is treated with suspicion by default, the industry slows innovation and discards tools that “could make anti-money laundering sanctions and know-your-customer compliance better than in traditional banking”.

Building bridges

Ultimately, the UK-US joint stablecoin statement represents a pivotal moment in the maturation of digital finance.

The two governments, and their shared vision, have sent a clear signal that the future of stablecoins will be built on onshore, regulated liquidity, away from the lightly supervised offshore hubs of yesteryear.

If the UK can successfully speed up its legislative timeline, and if the global digital asset market can collaborate effectively in solving the technical bottlenecks related to cross-chain compatibility and non-custodial compliance, this statement may well be remembered as the moment when stablecoins asserted themselves as no longer a speculative crypto workaround, but the undisputed conduit of modern, global institutional money.

However, while the political intent itself is clear, what remains to be seen is how the construction of this transatlantic bridge will commence. ■



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Engineering the future

Matt Barrett, CEO and co-founder of Adaptive, talks to Karl Loomes about the architectural shift towards modular, resilient platforms, the growing role of cloud-native infrastructure, and why firms are prioritising technology ownership

Could you briefly introduce Adaptive and explain the role it plays in the evolving digital asset trading technology stack?

At Adaptive, we build custom trading technology for firms that want greater ownership and control over their platforms. In digital assets, that often means helping firms address some of the harder infrastructure challenges around performance, resilience, consistency, and 24/7 operations, while giving them the foundations on which to build their own business logic and differentiate. Aeron, our high-performance infrastructure technology, is widely used for low-latency and resilient trading systems across digital asset markets and beyond. Digital asset firms — including Coinbase, Bitvavo, Talos, EDXM, and Bullish — use Aeron as part of their trading infrastructure.

We have also worked with firms to deliver systems spanning execution, connectivity, clearing, and settlement. For example, with EDXM, we built an institutional, cloud-native clearing and settlement platform on Amazon Web Services (AWS) in under 20 weeks.

Digital asset markets operate 24/7 with very different performance demands compared with traditional markets. What are the key architectural challenges this creates for trading infrastructure?

One of the biggest architectural challenges is simply that there is no maintenance window. Exchanges and trading firms need to be able to upgrade systems, fail over infrastructure, and recover from incidents without stopping trading. That makes resilience a fundamental architectural requirement, rather than something that can be addressed operationally afterwards.

Another challenge is evolving a platform while it remains continuously live. Firms still need to ship new features, upgrade components, patch issues, and improve performance, but they have to do so without disrupting trading. That means the architecture has to support rolling upgrades, controlled migrations, and fail-safe deployments while maintaining consistency across orders, market data, risk checks, and positions.

There is also the challenge of scaling without introducing unnecessary complexity. Digital asset platforms can experience sudden spikes in volume, while also connecting to a large number of external venues and services. That

is one reason we are seeing greater interest in architectures designed around deterministic behaviour and fault tolerance from the outset. Sequencer architectures are one example of that, particularly in digital assets.

Adaptive has spoken about the next generation of the digital asset trading tech stack. In practical terms, how does this differ from the infrastructure that many exchanges and trading firms rely on today?

We see the next generation of digital asset technology moving away from large, monolithic systems towards more modular architectures. In a market that operates 24/7, firms need to be able to upgrade, replace, or scale individual components without introducing risk across the entire platform. But modularity is only part of it. We are also seeing firms place much greater emphasis on ownership and control of their technology. Digital asset market structure continues to evolve quickly, and the sector is increasingly intersecting with traditional asset classes and institutional workflows. Firms want to be able to adapt their platforms, launch new products, and respond to changes in liquidity, regulation, or client demand without being entirely dependent on a vendor's development cycle.

That is where the next-generation stack really differs from many legacy environments. It is designed not only for flexibility, but also for speed to market, resilience, high performance, and scalability. With no single central exchange in digital asset markets, liquidity is fragmented across hundreds of venues, so firms need infrastructure that can connect to

multiple external systems while still delivering the reliability and throughput expected of institutional trading platforms.

Sequencer architectures and zero-downtime systems are becoming increasingly important in digital asset markets. How are these approaches reshaping the way exchanges and trading platforms design their infrastructure?

Sequencer architectures can make it easier to build resilient, high-performance distributed trading systems at scale. In practical terms, they can simplify state management and create more predictable behaviour under load, while reducing some of the complexity involved in scaling a system, recovering from failures, or reconstructing what happened after an event.

That is particularly relevant in digital assets, where systems need to run continuously while maintaining consistency across fast-moving markets. Rather than relying on large numbers of loosely coordinated services and eventual consistency, a sequenced model can provide a clearer way of maintaining an authoritative ordering of events.

With Aeron Sequencer, we are trying to make that architectural model easier for firms to implement without requiring them to build all of the underlying infrastructure themselves. The objective is to give engineering teams a foundation for maintaining consistency and resilience as their platforms scale.

Performance and scalability are critical in crypto markets. What have your cloud performance benchmarks revealed about the limits and opportunities of cloud-native trading infrastructure?

What our Aeron benchmarks have shown is that cloud infrastructure can support very demanding trading workloads when the underlying architecture is designed appropriately.

Our work with AWS and Google Cloud has helped test the assumption that low-latency, high-performance trading systems necessarily need to run on-premises. There are clearly trade-offs involved, but the results show that the cloud can be a viable environment for workloads that historically would have been considered difficult to move away from dedicated infrastructure.

They also show that cloud performance depends heavily on how the system is deployed. Technologies such as DPDK, for example, can materially improve throughput and latency by changing the way applications interact with the underlying network infrastructure.

These benchmarks were also designed to be transparent and reproducible, allowing firms to validate the results in their own environments rather than relying on headline performance claims.

Adaptive works with a wide range of clients, from early-stage startups to some of the largest crypto exchanges. What common lessons or patterns have emerged from building infrastructure across such a diverse set of firms?

One pattern we see consistently is that firms are increasingly clear about which parts of their technology they want to own and where they want to differentiate.

They generally want control over areas such as their business logic, market structure, and client experience, but that does not necessarily mean they want to build every piece of foundational infrastructure themselves. Using established infrastructure for some of those underlying capabilities can allow engineering teams to spend more time on the parts of the platform that are specific to their business.

The underlying technical priorities are also surprisingly similar across firms of very

different sizes. Performance, resilience, observability, and the ability to scale and evolve without adding unnecessary complexity tend to come up repeatedly. At the same time, firms increasingly want greater control over their technology roadmap, alongside faster time to market for new features and functionality, and less of the lock-in often associated with vendor-owned products.

The firms that tend to do best are those that combine a clear product vision with architecture built for change. In digital assets especially, that balance between control, speed to market, and resilience is critical.

Your Aeron technology has become widely used across trading environments. Why has it effectively become a de facto infrastructure layer for many crypto exchanges and trading platforms?

Aeron is particularly well suited to digital asset markets because it was designed around high throughput, low latency, resilience, and the flexibility to run effectively in both on-premise and cloud environments. That matters in a market that is always on, fragmented and constantly evolving.

It also gives firms a model that fits where the sector is today. Aeron has a large open-source community, which has helped make it a widely adopted infrastructure layer across trading environments, while Adaptive provides enterprise capabilities and support for firms on top of open-source Aeron to production-harden, scale, and operate these systems with confidence.

For example, EDXM leveraged Aeron as the underlying trading infrastructure to completely re-platform its exchange. The platform was built and deployed in seven months and recorded zero unplanned outages in the more than a year following launch, alongside a median round-trip latency of 73 microseconds. ■

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INDUSTRY APPOINTMENTS



A.Mulla joins GCEX as board member

GC Exchange (GCEX) has appointed Mohammed A.Mulla as a board member of their Dubai based entity part of GCEX (GCEX Group). GCEX is a Virtual Asset Service Provider (VASP) regulated by the Virtual Asset Regulatory Authority (VARA) in the United Arab Emirates and is authorised as a broker dealer.

Mohammed A.Mulla was the founding vice president for MENA and Asia at Finalto (formerly CFH) where he worked for over 16 years.

He conceived and launched Noor Clearing in 2019, a strategic partnership between Finalto and Noor Capital, which was transitioning from its regulation with the UAE Central Bank to Securities and Commodities Authority.

In 2007 he started his capital markets career as a sales associate (EMEA) at ODL Securities in the UK, following an earlier role as an auditor at Ernst & Young in Saudi Arabia.

Lars Holst, founder and CEO, GCEX, remarks, "Having worked with Mohammed since the inception of CFH for almost a decade and having followed his career ever since, he brings significant regional acumen, an impressive track record and an exceptionally strong network.

"I am thrilled to have him join our team to help us capitalise on the growth opportunities regionally and globally."

Mohammed A. Mulla adds: "This is an exciting career move for me. Lars is a visionary and has built GCEX's crypto offering around principles that I strongly believe in: STP access to Tier 1 liquidity, no conflict of interest with clients, and a commitment to building long-term mutually beneficial client relationships.

"He has also attracted an impressive and highly experienced team to build on this vision, including some of my former colleagues from CFH, whom I am looking forward to working with again."

Digital Asset hires Bigaud

Digital Asset, creator of the Canton Network, has appointed Sylvain Bigaud as senior director, global business development and strategy. In his new role, Bigaud will have a strong focus on financial market infrastructures and capital market development projects. Based in Dubai, he will be reporting to Aurélie Dhellemmes, global head of RWA sales.

Bigaud brings 13 years of industry experience from his time at Euroclear, having most recently operated as senior executive officer and regional head of the Middle East, Africa, and Turkey.

In this role, he was responsible for managing a team of nine relationship managers and account managers.

During his time at Euroclear, Bigaud covered more than 200 financial institutions, consisting of banks, central banks, custodians, and asset managers, which were active in a range of services and products, such as: settlement, asset servicing, lending and borrowing, and collateral management in fixed income.

Maurya to head engineering at SCRYPT

SCRYPT, a Swiss-licensed provider of institutional digital asset infrastructure, has appointed Vivek Maurya as its head of engineering, bringing over two decades of experience across financial services, cloud infrastructure, AI, and blockchain.

Maurya will lead the firm's engineering function and continue the build-out of its infrastructure spanning digital asset services and stablecoin payment solutions.

Prior to joining SCRYPT, he spent two years as a software engineering manager at Coinbase.

