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DIGITAL ASSETS

WORKSHOP SERIES



June 24, 2026

Live and Recorded for On-Demand Viewing

TODAY'S SPEAKERS



JEAN-BAPTISTE GAUDEMET

SVP Innovation Lab,
Kyriba



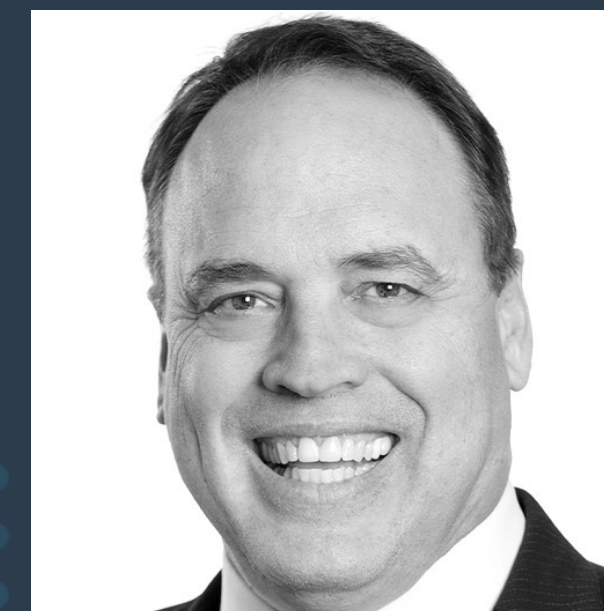
YAHOR NOVIKOV

Product Owner, FX,
Kyriba



KEVIN BARR

Director of Digital Assets,
Federated Hermes



JOHN MOSKO

National Sales Manager,
Federated Hermes

TOPICS OF DISCUSSION

KEY AREAS OF FOCUS AND ANALYSIS

DIGITAL ASSETS

Foundations



USE CASES

Treasury and instruments



GOVERNANCE, RISK, AND REGULATORY

Considerations

TECHNOLOGY, INFRASTRUCTURE, AND INTEGRATION

Practical relevance



SPEED ROUND

Trends, barriers, priorities



PANEL DISCUSSION

And final thoughts

KEY TERMINOLOGY

UNDERSTANDING THE BASICS

BLOCKCHAIN: A distributed ledger used to record and verify transactions

CUSTODY: Safeguarding digital assets and the credentials needed to control them

DIGITAL ASSET: A digital representation of value that can be transferred or owned electronically

DIGITAL WALLET: Technology used to hold and transfer digital assets

DISTRIBUTED LEDGER (DL): A blockchain network

MINTS/BURNS: Creation of new digital tokens or coins, destruction or removal of tokens/coins from circulation

ON-RAMP/OFF-RAMP: Converting fiat money to stablecoins or digital assets

ON-CHAIN/OFF-CHAIN: Transactions made on a blockchain network (on a DL) or outside the network



KEY TERMINOLOGY

UNDERSTANDING THE BASICS

SMART CONTRACT: Software that automatically executes predefined rules or actions

STABLECOIN: A digital token designed to maintain a stable value, typically by being pegged to a fiat currency

STABLECOIN SANDWICH: An automated process of converting from fiat to stablecoin to fiat

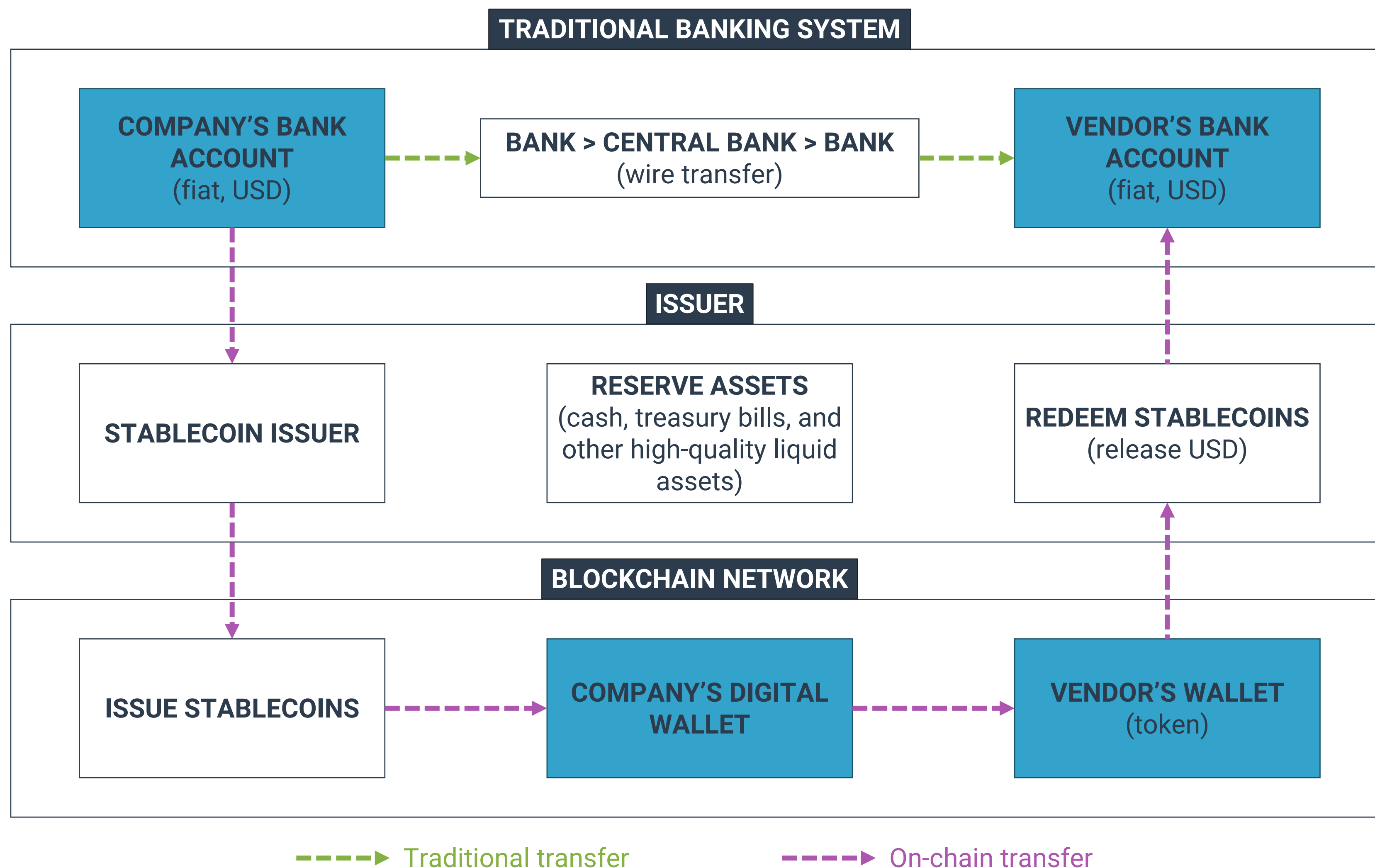
TOKEN: A digital representation of an asset or right recorded on a blockchain

TOKENIZATION: Converting ownership of a real-world asset into digital tokens



FROM BANK TO BLOCKCHAIN

HOW VALUE MOVES BETWEEN BANKS AND BLOCKCHAIN



DIGITAL ASSET LANDSCAPE

FOUNDATIONS

	CRYPTOCURRENCY	STABLECOINS	TOKENIZED DEPOSITS
WHAT IS IT?	Native digital asset	Digital token representing fiat currency	Bank deposit represented as a digital token
UNDERLYING VALUE	Market supply and demand	Fiat currency (typically USD)	Cash held on deposit at a commercial bank
VALUE STABILITY	Market-driven; highly volatile	Designed to maintain a fixed value (typically \$1.00)	Maintains deposit value (typically \$1.00)
BACKING / PROTECTION	No specific asset backing	High-quality liquid reserves (cash, Treasury bills, reverse repos, etc.)	Bank deposits subject to bank regulation and, where applicable, deposit insurance limits
TYPICAL ISSUER	Decentralized blockchain protocol	Regulated financial institution or licensed issuer	Commercial bank
PRIMARY TREASURY USE	Limited direct corporate treasury use	Payments, settlement, liquidity movement	Digital cash management and settlement
EXAMPLE	Bitcoin, Ethereum	USDC, PYUSD	JPM Coin, tokenized commercial bank deposits

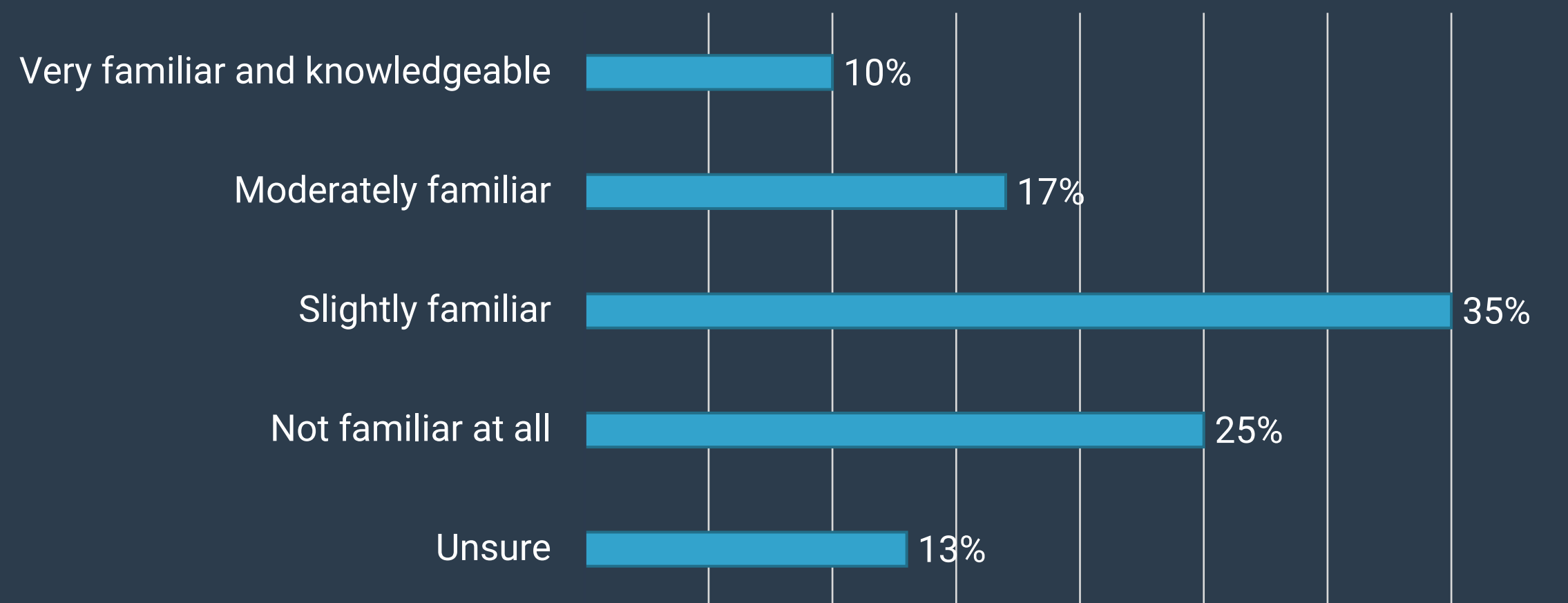
DIGITAL ASSET LANDSCAPE

FOUNDATIONS

	TOKENIZED MONEY MARKET FUNDS	DIGITAL COMMERCIAL PAPER	VIRTUAL T-BILLS
WHAT IS IT?	Tokenized ownership in a money market fund	Tokenized short-term corporate debt	Tokenized U.S. Treasury securities
UNDERLYING VALUE	Portfolio of high-quality, short-term money market investments	Corporate issuer's promise to repay	U.S. Treasury bills
VALUE STABILITY	Varies slightly with fund NAV (or may target stable value depending on structure)	Generally held at par until maturity	Changes modestly with interest rates and time to maturity
BACKING / PROTECTION	Diversified portfolio managed under money market fund regulations	Corporate creditworthiness and issuer assets	Full faith and credit of the U.S. government
TYPICAL ISSUER	Asset manager	Corporation or financial institution	Asset manager or financial institution
PRIMARY TREASURY USE	Short-term investing and liquidity management	Short-term corporate financing	Short-term investment and collateral management
EXAMPLE	Federated Hermes Short-Term U.S. Prime Fund (via Archax)	Tokenized commercial paper pilot issuances	Tokenized U.S. Treasury funds

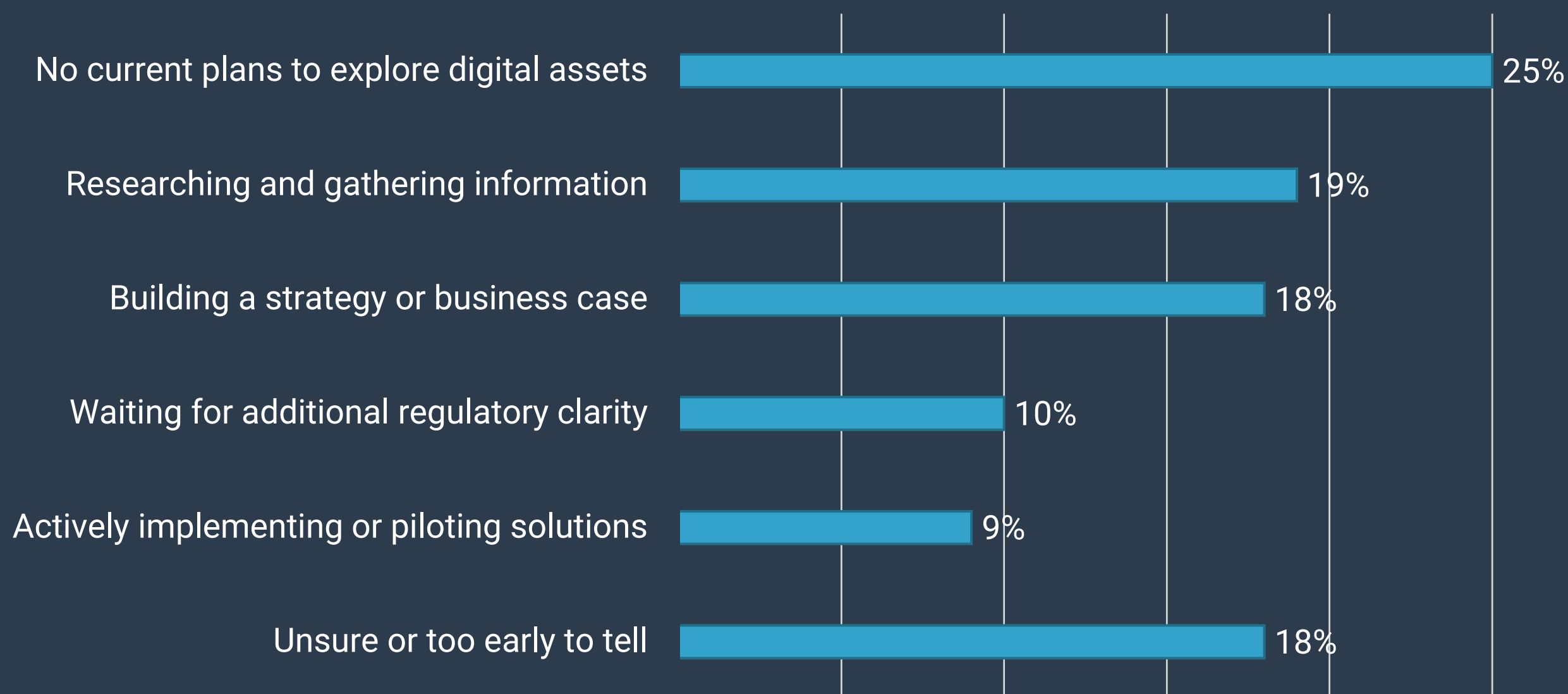
POLL QUESTION

Poll 1 - How familiar is your organization with stablecoins, tokenized assets, or digital payment rails today?



POLL QUESTION

Poll 2 - What stage best describes your organization's current approach to digital assets and treasury innovation?



U.S. REGULATORY FRAMEWORK

KEY LEGISLATION AND OVERSIGHT



GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR US STABLECOINS ACT (GENIUS ACT)

- Establishes federal framework for payment stablecoins
- Requires reserves, disclosures, and regulatory oversight



EXECUTIVE ORDER (JANUARY 2025)

- Supports U.S. leadership in digital financial innovation
- Opposes development of a U.S. Central Bank Digital Currency



CLARITY ACT (H.R. 3633)

- Clarifies SEC and CFTC regulatory responsibilities
- Establishes broader market structure for digital assets



FEDERAL AGENCIES

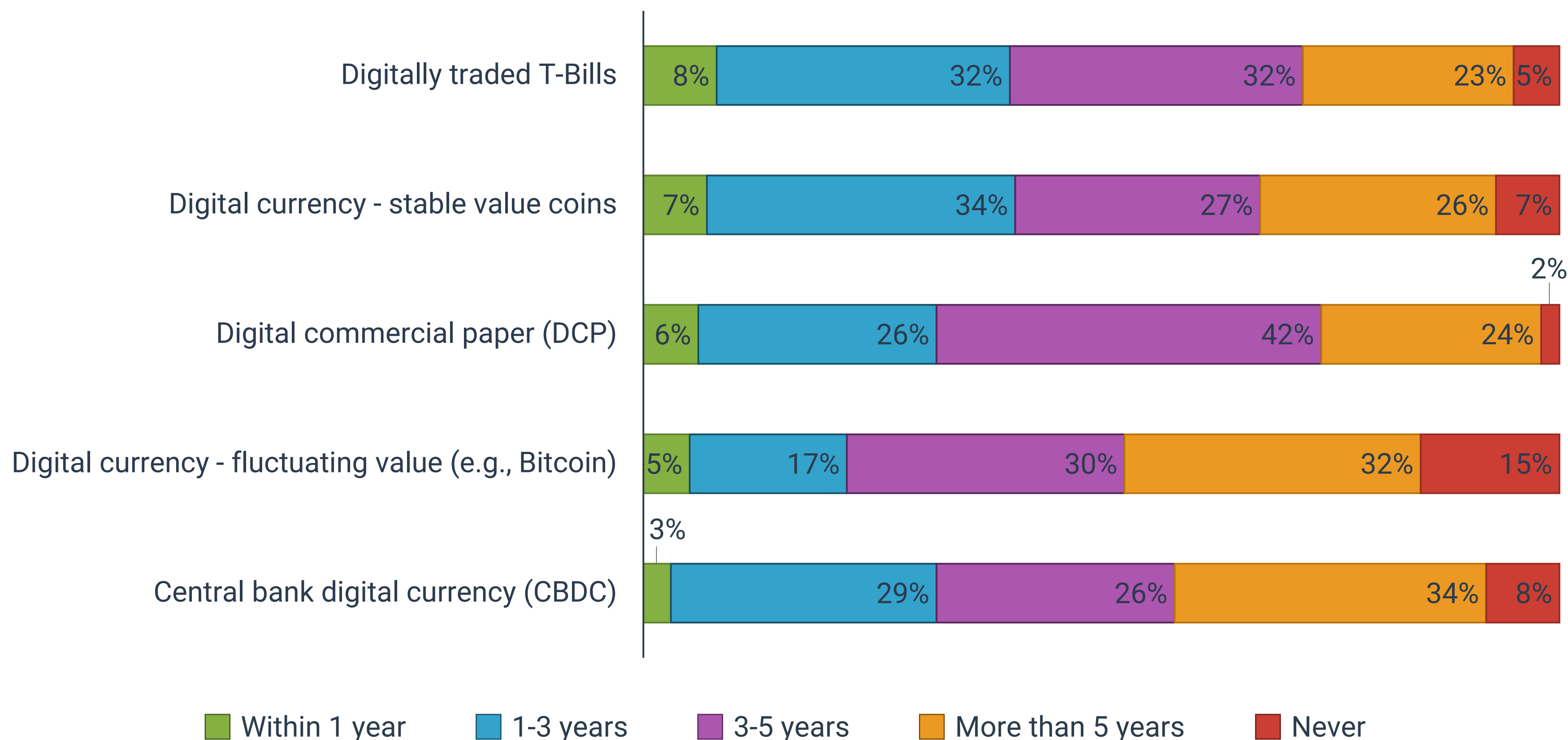
- Multiple agencies oversee different digital asset activities
- Banking, securities, and commodities regulators share responsibilities



DIGITAL ADOPTION

EXPECTED TIMING

» When do you believe each of these will be mainstream in corporate treasury?



CONTROLS, COMPLIANCE, AND AUDIT

MAINTAINING EFFECTIVE OVERSIGHT



CONTROLS

- Segregate transaction initiation and approval
- Establish authorization limits and approval workflows
- Restrict access using the principle of least privilege



COMPLIANCE

- Monitor applicable regulatory requirements
- Maintain AML/KYC and sanctions compliance
- Document procedures and reporting responsibilities



AUDIT

- Preserve complete transaction records
- Support independent verification and reconciliation
- Demonstrate adherence to internal policies

Digital assets should be governed by existing treasury control principles

OPERATIONAL AND FINANCIAL RISKS

SECURITY, CUSTODY, AND COUNTERPARTY RISK



SECURITY

- Protect private keys and credentials
- Implement multi-factor authentication
- Monitor for unauthorized activity



CUSTODY

- Determine who controls digital assets
- Evaluate custodial service providers
- Define recovery and business continuity procedures



COUNTERPARTY RISK

- Assess issuer financial strength
- Understand reserve and redemption mechanisms
- Review legal agreements and operational resilience

POLICY AND GOVERNANCE FRAMEWORKS



GOVERNANCE QUESTIONS

- What business objective is being addressed?
- Which digital assets are permitted?
- Who has approval authority?
- How will assets be valued and reported?
- What controls and monitoring are required?



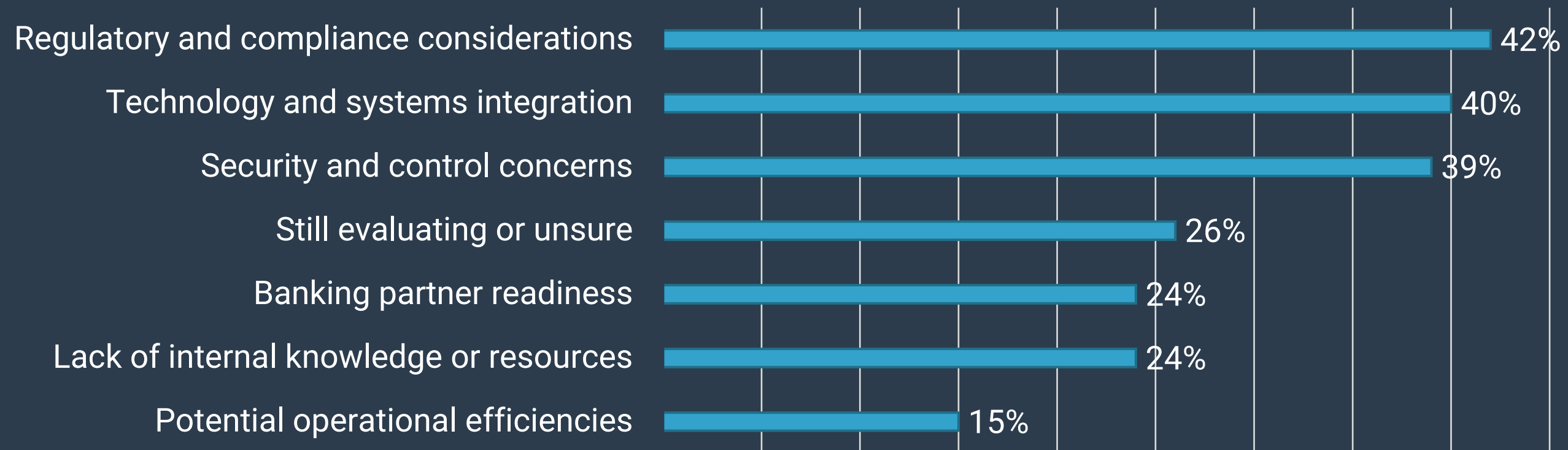
POLICY SHOULD DEFINE

- Approved use cases
- Roles and responsibilities
- Risk tolerance
- Custody standards
- Reporting and review requirements

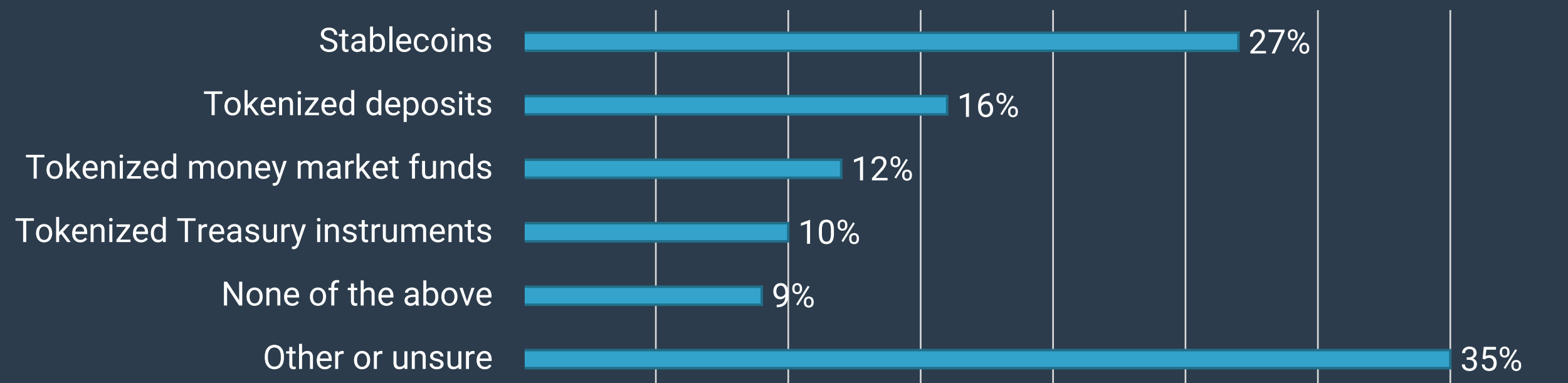


POLL QUESTION

Poll 3 - What is the biggest factor influencing your organization's approach to digital assets? (all that apply)



Poll 4 - Which digital asset solution is your organization most likely to evaluate or implement within the next two years? (all that apply)



CONNECT WITH US

FOR QUESTIONS OR TO LEARN MORE

KYRIBA

Jean-Baptiste Gaudemet,
SVP Innovation Lab

treasury@kyriba.com

+1 858.210.3560

FEDERATED HERMES

John Mosko,
Senior Vice President, National Sales Manager

John.Mosko@federatedhermes.com

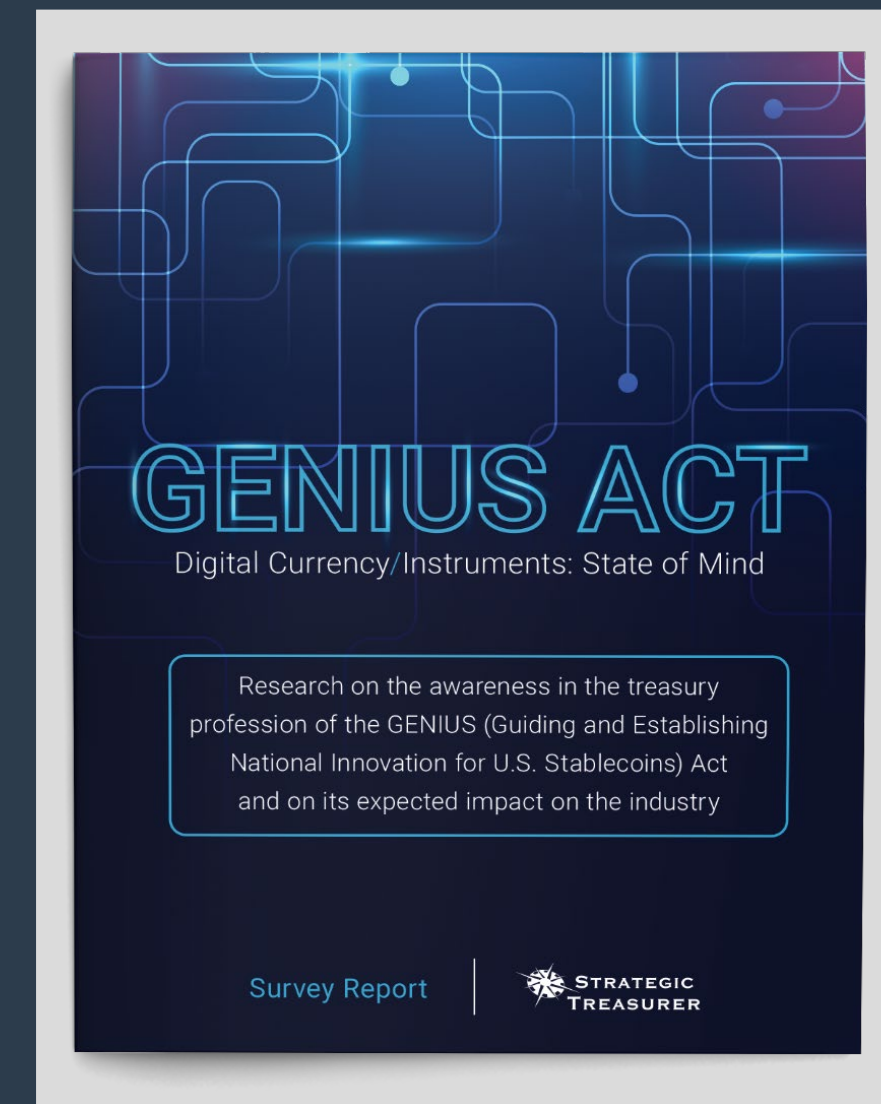
+1 732.796.8471

STRATEGIC TREASURER

Craig A. Jeffery,
Managing Partner

craig@strategictreasurer.com

+1 678.466.2222



GENIUS ACT SURVEY REPORT



PRACTITIONERS

CORPORATE TREASURY & FINANCE

We help treasury do more of the right work with less of the waste.
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ADVISE Major Projects

- Treasury Structures
- Liquidity & Risk
- Banking Services
- Treasury Technology



ASSIST Outsourced Services

- Fee Management
- Employee Security Training
- Compliance Services
- Connectivity & Onboarding



RESEARCH Market Data

- Survey Participation
- Research Report Access
- Industry & Peer Benchmarking
- Critical Treasury Assessment



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On-chain Liquidity Performance

Strategic Treasurer

23/06/2026

About Kyriba

Kyriba's Liquidity Performance Platform

Trusted To End GridLock

Platform



Trusted AI

Agentic AI: TAI

Embedded AI

Data Governance



Trusted Insights

Reporting

Modelling

Analytics



Trusted Connectivity

Banks

ERPs

Apps



Trusted Data

Controlled

Monitored

Compliant

Product

Treasury

Cash Management & Forecasting

Liquidity Planning

Bank Relationship Management

Intercompany

Debt & Investments

Payments

Payment Initiation

Payment Validation

Payment Format Library

Payment Factory

Fraud Detection

Risk Management

Commodities, FX, Interest Rate

Exposure Management

Valuations/Market-to-Market

Hedge Accounting

Financial Accounting

Working Capital

Payables Financing

Receivables Financing

Invoice Financing

Dynamic Discounting

Supplier Onboarding

Kyriba by the Numbers

The World's Most Comprehensive Liquidity Performance Platform

4,000

Customers

170

Countries

28%

of SWIFT Corporate BICs

200M

API Calls

10,000

Bank Connections

100,000

Platform Users

\$51T

Payments Annually

550M

Payments Per Year

3.6B

Bank Transactions Annually

Payments and Cross Border Settlement

Why 2026 is the moment

The industry has decisively moved past speculation toward regulated financial infrastructure.

REGULATION

EU MiCA in full force — stablecoin, custody, market rules

US GENIUS & CLARITY Acts — federal stablecoin framework

UK, Singapore, Hong Kong, UAE — licensed regimes operating

INSTITUTIONAL ADOPTION

Banks & asset managers are in:

Tokenized Deposits: JPMorgan Onyx, Citi Token Services

Tokenized Money Market Fund: BlackRock BUIDL, Franklin Templeton BENJI,...

Stablecoins: ~\$250B in circulation, \$10T+ annual volume

TECH MATURED

Cost-efficiency: Ethereum L2s (Base, Arbitrum, OP) → cents per tx, <1s confirm

Enterprise-grade wallet: Fireblocks with MPC self-custody

Custody: Anchorage, BNY, bank-grade SLAs

Audit + formal verification — standard practice

\$3.5T+

Global crypto market cap

\$250B

Stablecoins outstanding

\$25B+

Tokenized real-world assets

34+

Countries with CBDC pilots / live

The Treasurer's Pain Points Solved with On-Chain Liquidity

Traditional Finance Pain

Fragmented liquidity: Value sits across isolated banks, entities, currencies, cut-off windows.

Slow settlement: Instructions travel faster than final value. T+2 in a real-time world.

Manual reconciliation: Every party keeps its own ledger and reconciles after the fact.

Control fragmentation: Approvals, sanctions, limits, audit split across systems.

VS

Programmable Shared State

Shared state: Authorized participants reference the same canonical asset state.

Programmable rules: Objective controls execute deterministically, no human in the loop.

Atomic settlement: Transfer + settlement collapse into a single, irrevocable event.

Native audit trail: Events are emitted by the workflow itself, cryptographically signed.

Use Case 01

Replace the correspondent chain.
Fund your subsidiary in minutes, not days.

Before

Originating
Bank

Corresp.
Bank 1

Corresp. Bank
2

Local Bank
Beneficiary

1-2 Days
Settlement

180 bps +
ALL-in costs

Missed Friday
cutoff?
Wait until Monday

Friday 4PM.
Subsidiary needs funding urgently.
Bank cutoff already passed

VS

After

Kyriba

USDC
Transfer

Subsidiary
Funded

~7 Minutes

20-30 bps

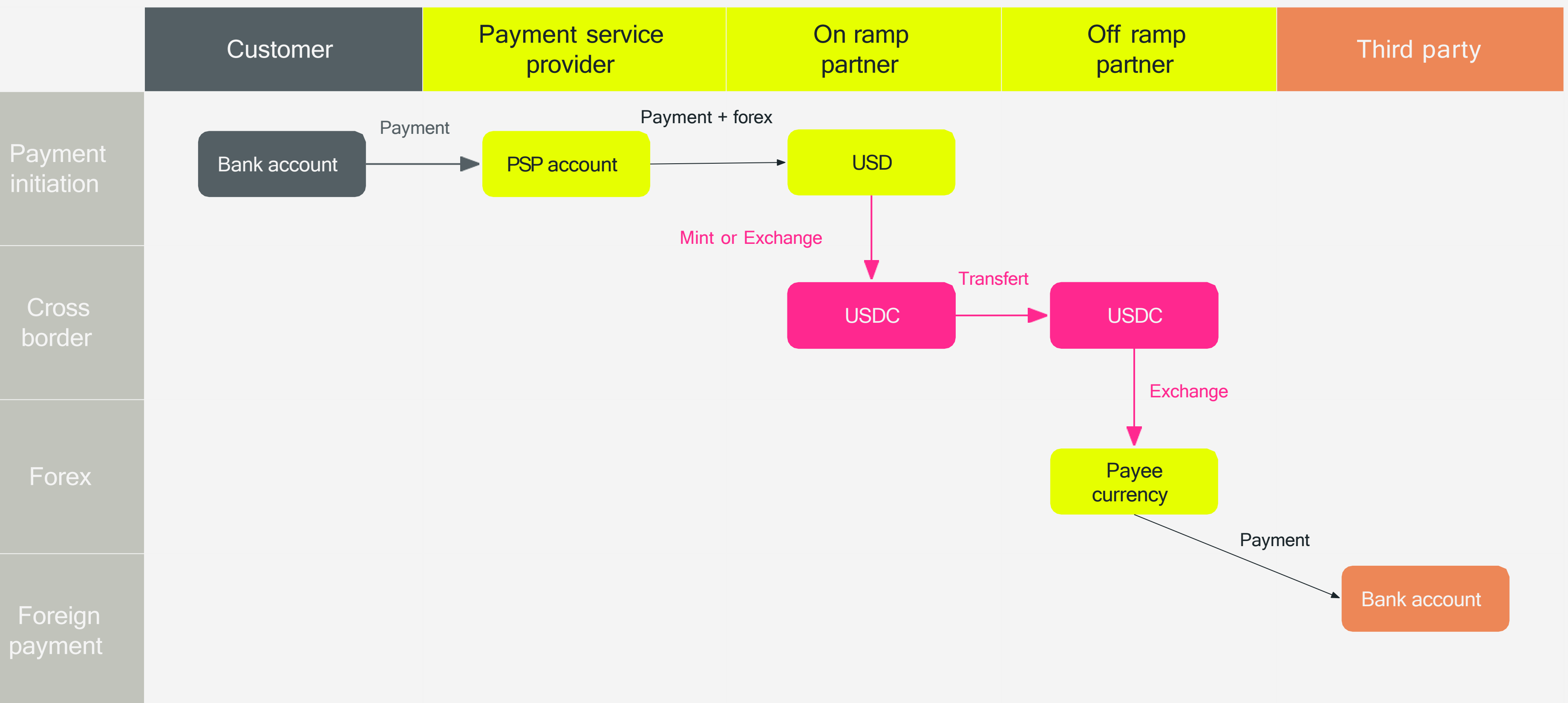
24/7/365

Same Friday. Same 4PM.
Subsidiary funded before 4:10 PM.

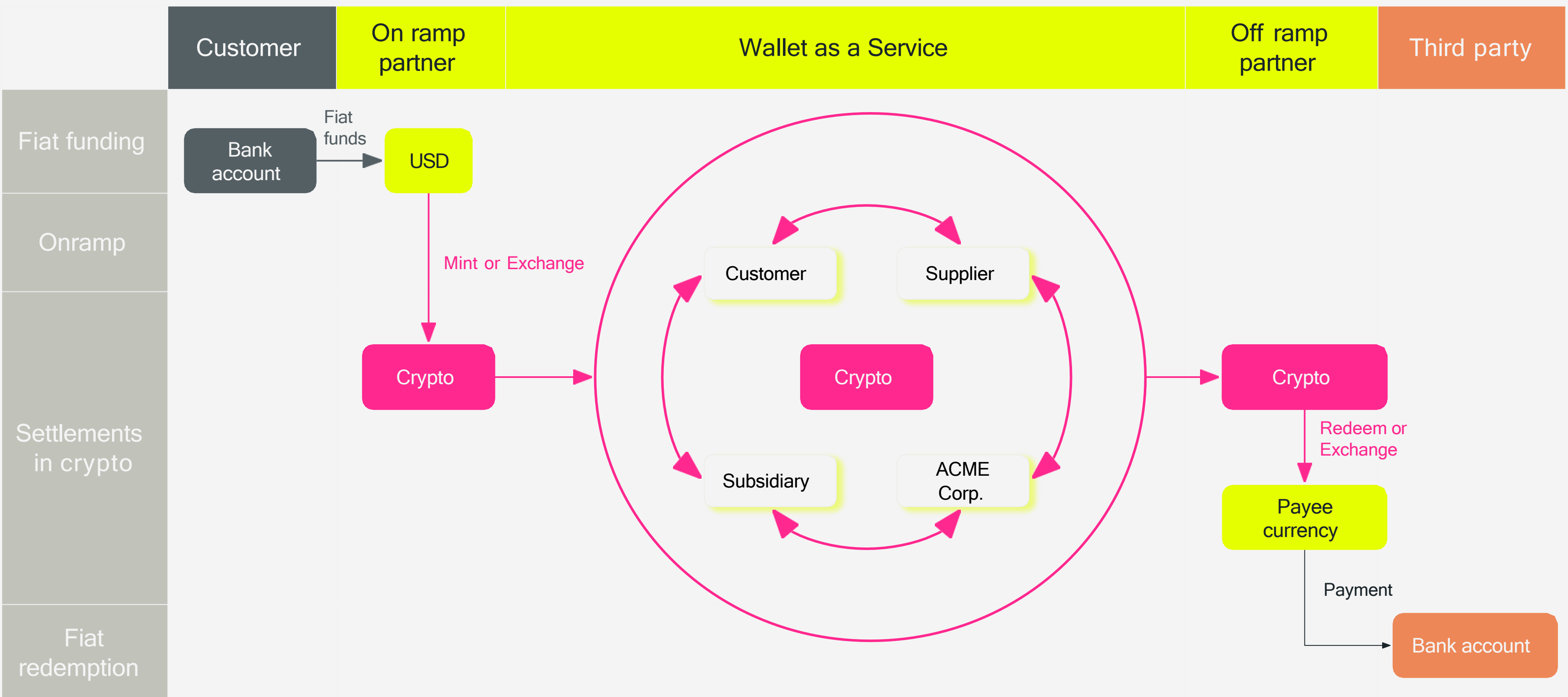
Governance

Every transaction initiated through Kyriba goes through normal approval workflow . immutable audit trail. Existing controls apply

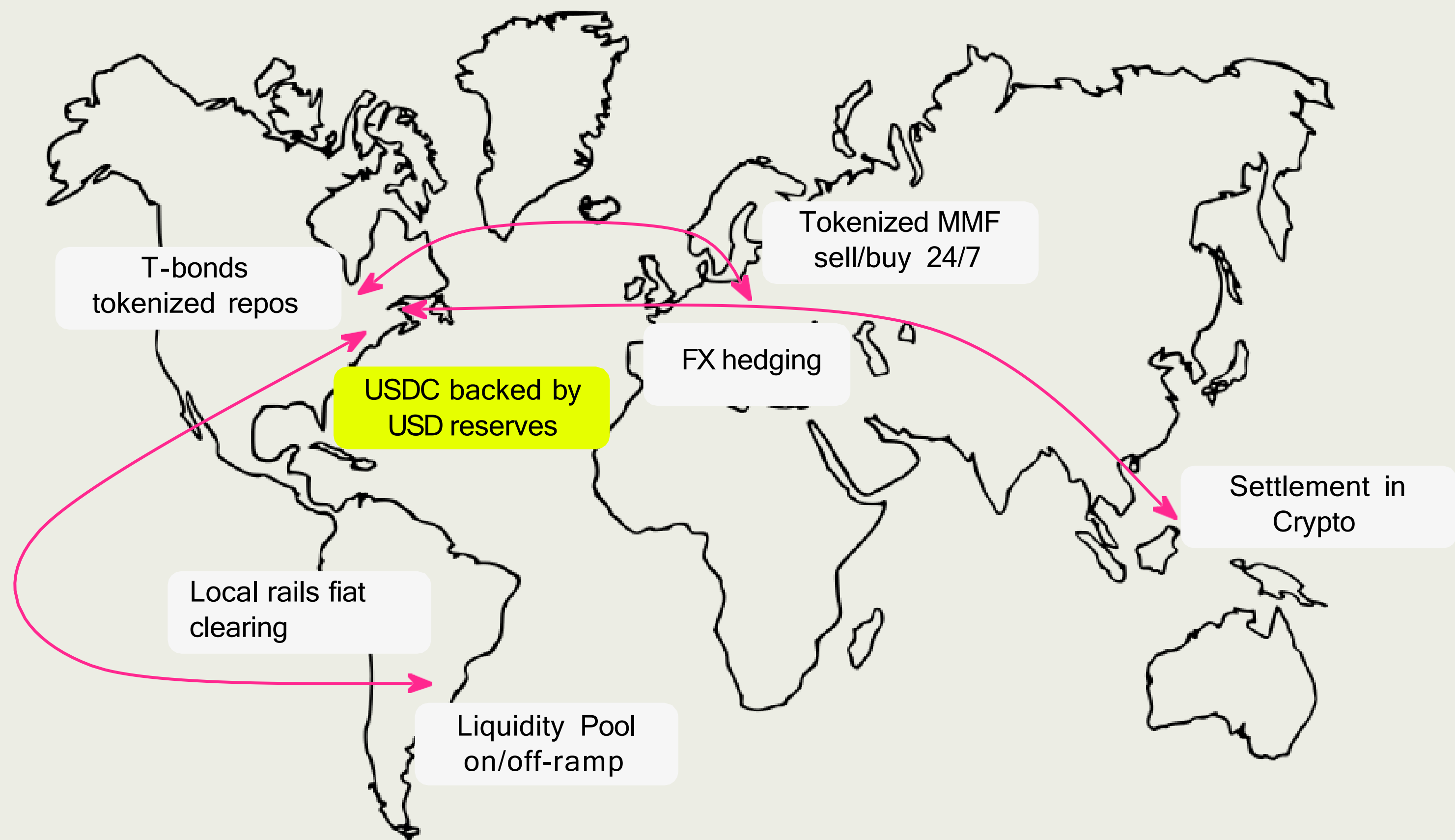
Cross-Border Payment: StabLecoin Sandwich



StabLecoin in CircuLation



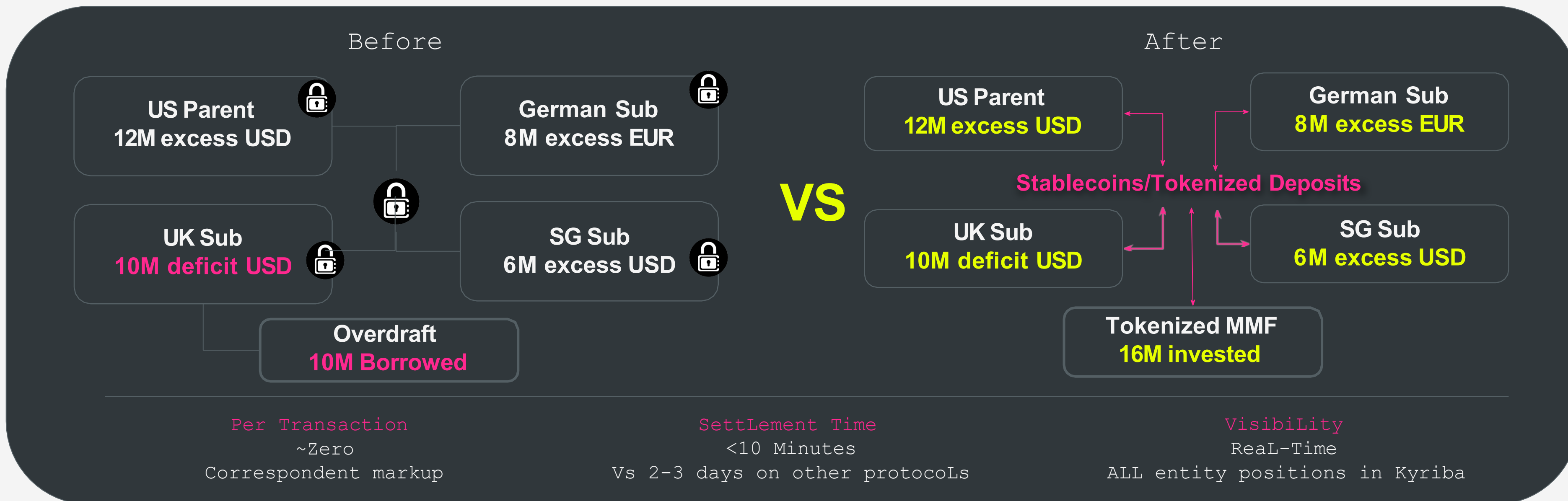
Global Liquidity 24/7/365



Liquidity Management

Use Case 02

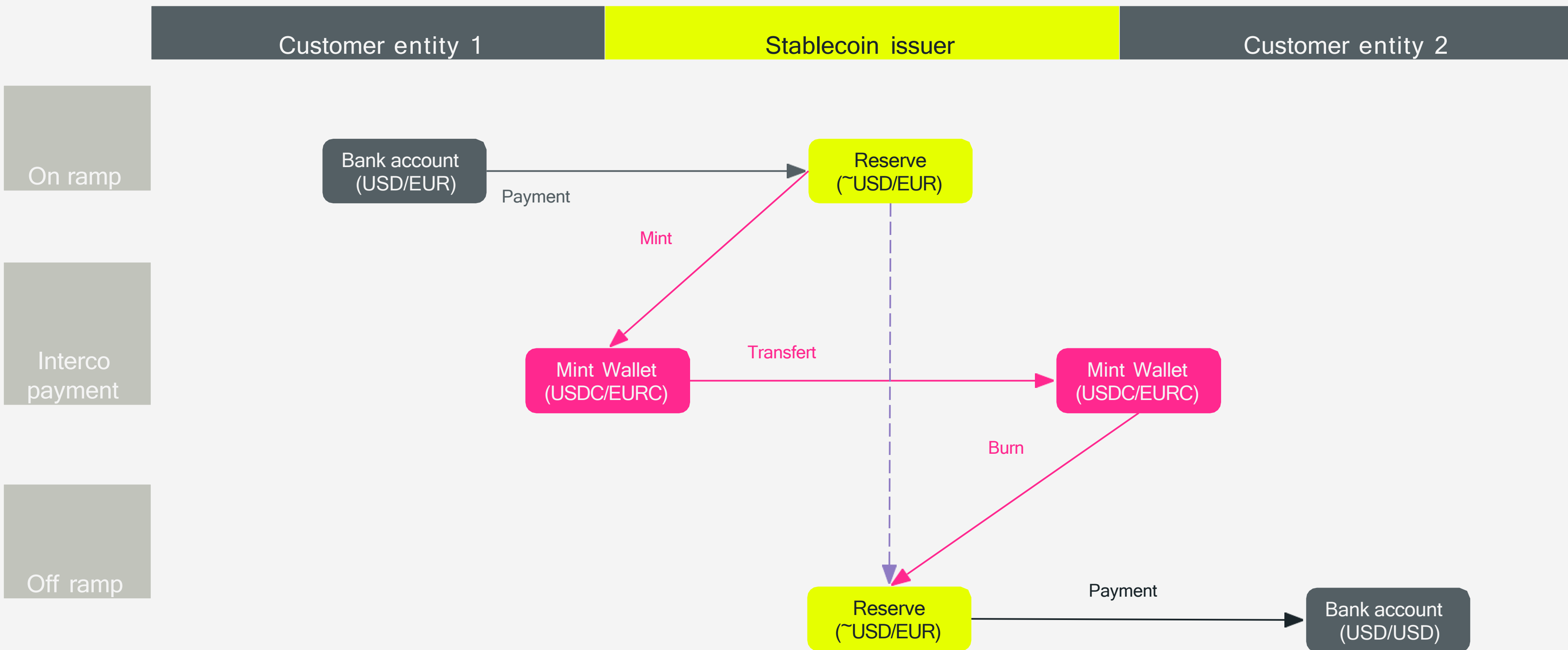
ReLease the Liquidity Trapped in Your Own Subsidiaries



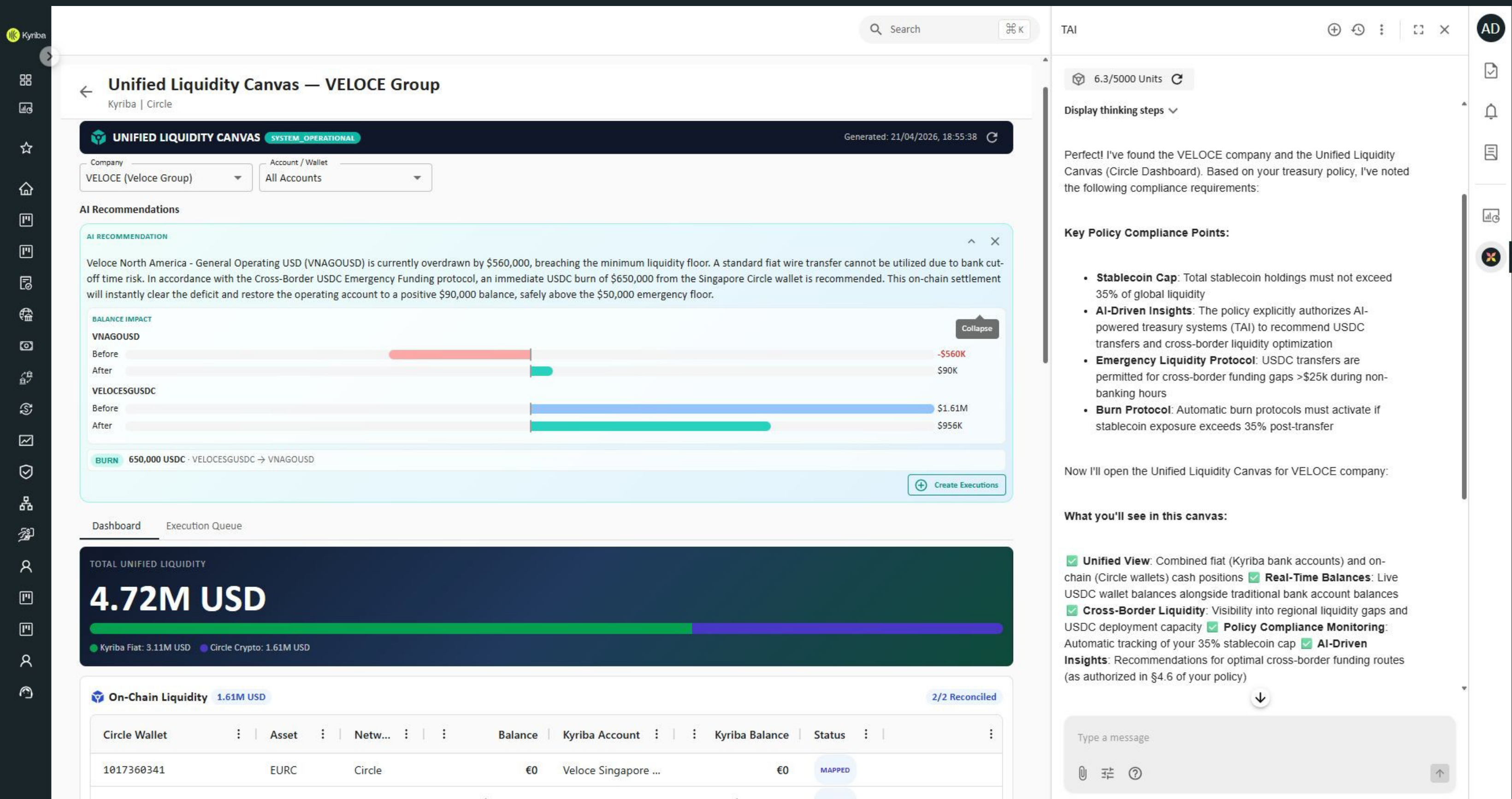
Governance

Every transaction initiated through Kyriba goes through normal approval workflow . immutable audit trail. Existing controls apply

Intercompany Payment Through Tokenized Deposits



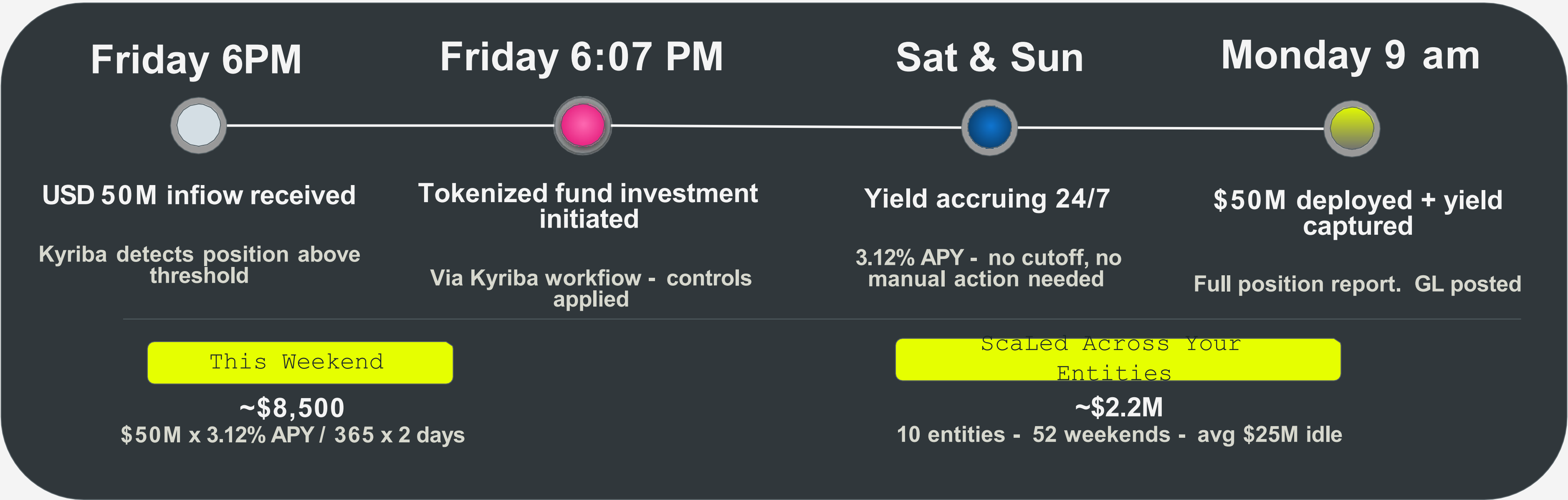
Agentic AI is Vital to Manage 24/7/365 On



Treasury Investment

Use Case 03

Earn Yield Any Time



Governance

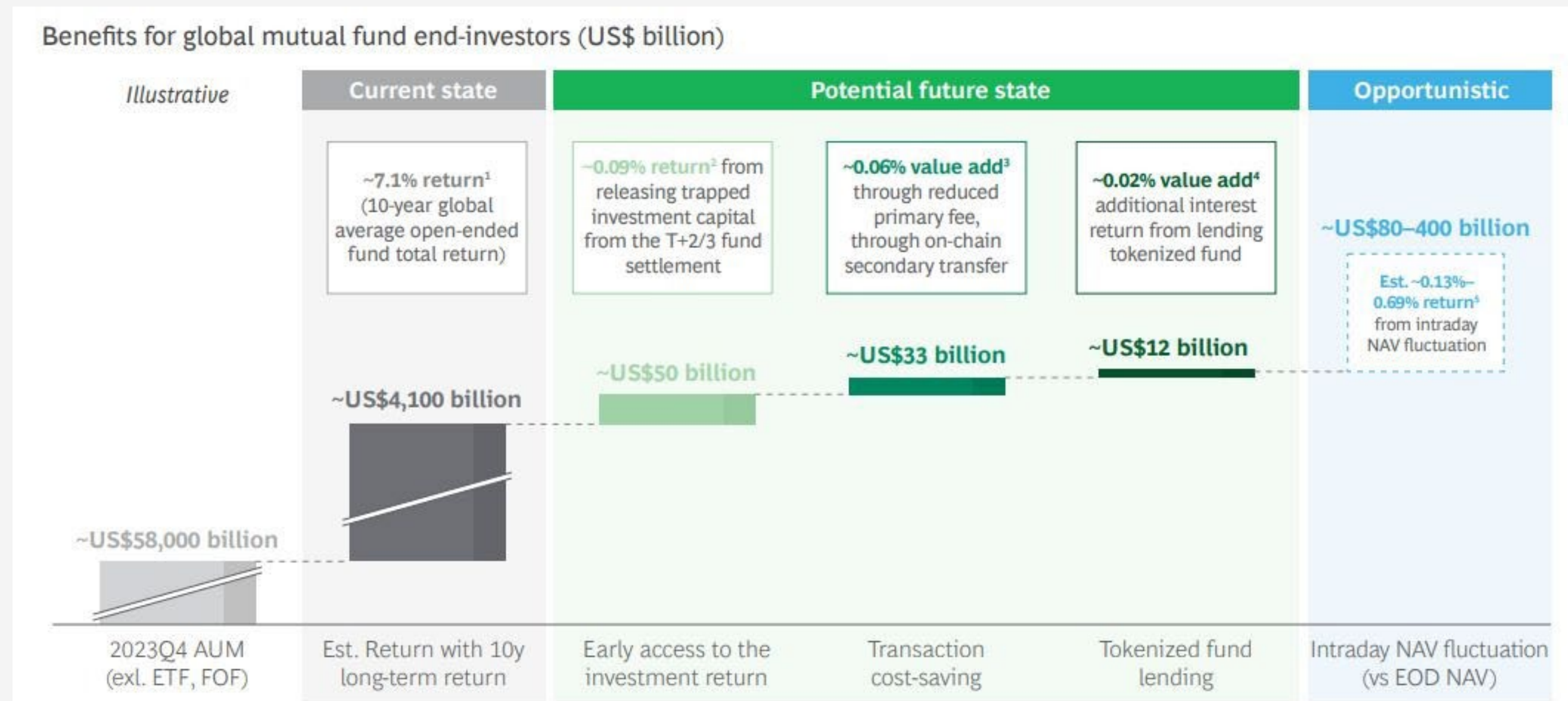
Every transaction initiated through Kyriba goes through normal approval workflow . immutable audit trail. Existing controls apply

Tokenized Money Market Fund – Market Capitaliz



Tokenized Funds

Benefits for global mutual fund end-investors



Sources: Morningstar; ICI; Refinitiv; CSSF Luxembourg; BCG analysis.

¹ 10-year Total Return for Open-ended fund, including International Equity, US Equity, Sector Equity, Nontraditional Equity, Allocation, Municipal Bond, Taxable Bond etc.

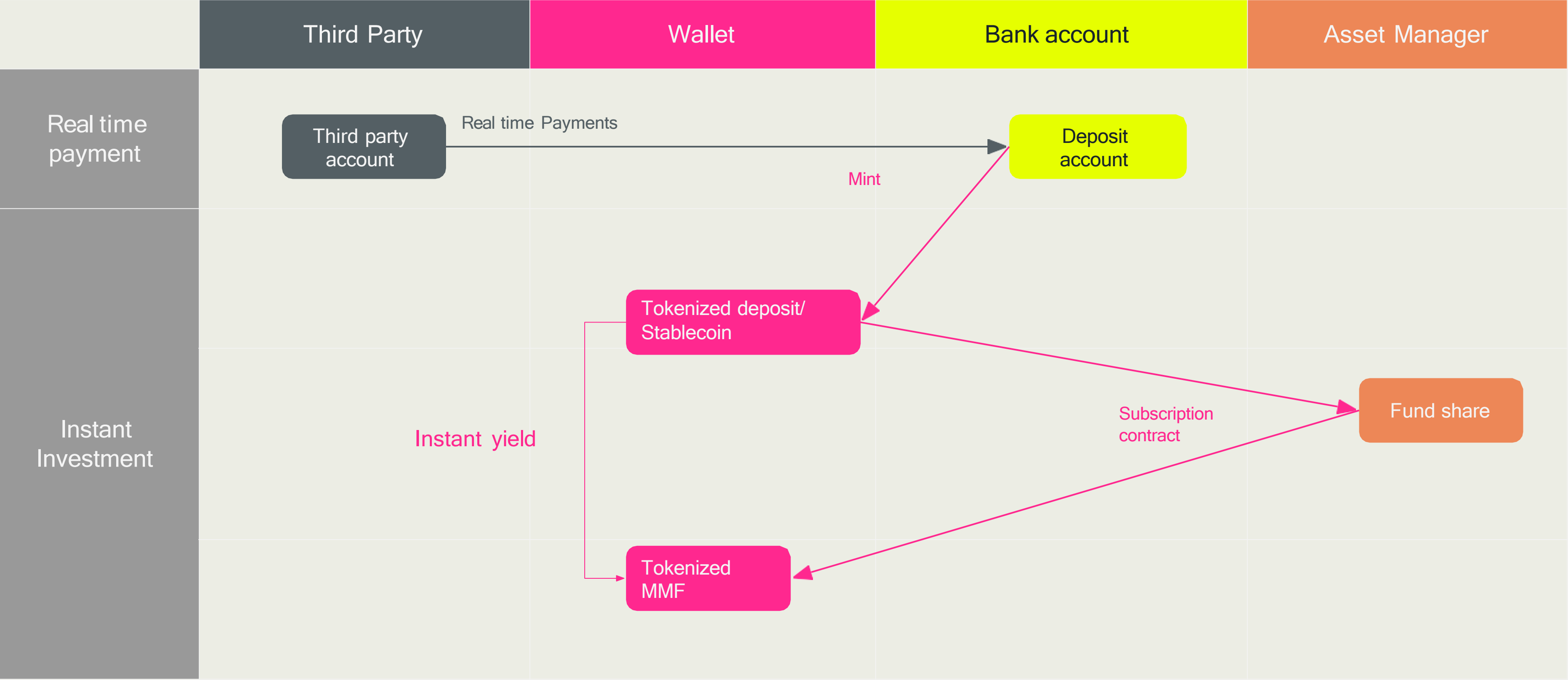
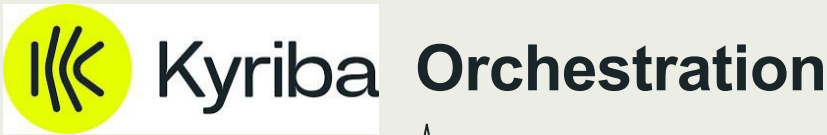
² Based on est. global total subscription and redemption activities and additional avg. annual mutual fund return from three days (T+3).

³ Handle primary subscription and redemption activities to secondary market with lower fees (~0.1% vs. ~0.2% on primary).

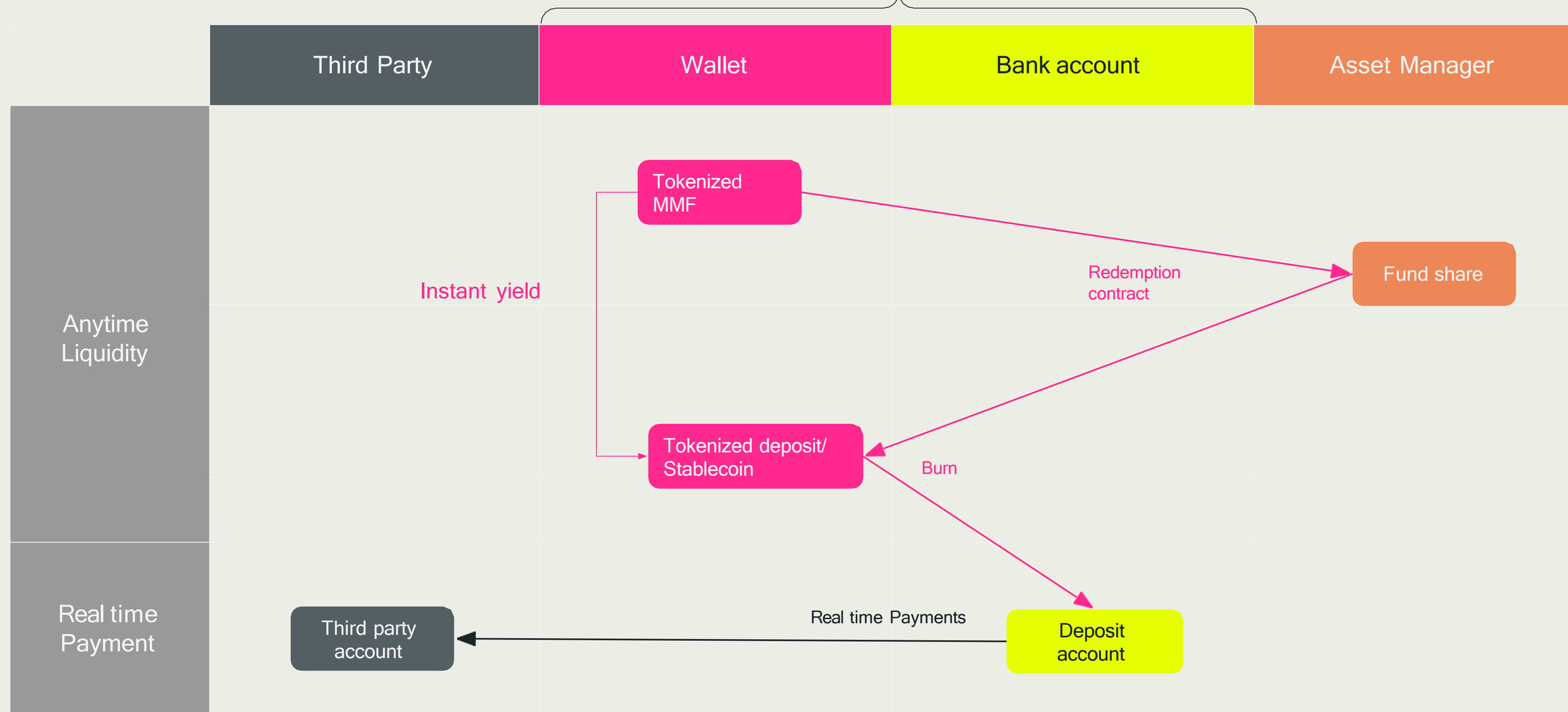
⁴ Benchmark tokenized fund to ETF on-loan volume as % of AUM with the avg. ETF lending interest rate.

⁵ 1st and 3rd percentile of EOD NAV and 30-min avg. market price difference among global top 10 ETFs by AUM over the past 12 months.

Instant yield on real time cash collection

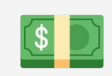


Real time payment from instant Liquidity



Understanding the Risk

Taxonomy



Digital Money Equivalents

THE ASSET

Digital representations of fiat currency designed to maintain a stable, 1:1

ACCOUNTING CLASSIFICATION

Cash & Cash Equivalents

COMMON EXAMPLES

- Fiat-backed Stablecoins (USDC, EURC)
- Tokenized Bank Deposits
- Central Bank Digital Currencies



Tokenized Real-World Assets

THE ASSET

Traditional, yield-generating financial instruments issued, managed, or recorded on a blockchain.

ACCOUNTING CLASSIFICATION

Short-Term Investments / Securities

COMMON EXAMPLES

- Tokenized MMFs (e.g., BUIDL)
- Tokenized U.S. Treasuries
- Tokenized Private Credit



Native Crypto & DeFi Assets

THE ASSET

Cryptocurrencies and protocol tokens that are native to decentralized networks.

ACCOUNTING CLASSIFICATION

Indefinite-Lived Intangible Assets*

COMMON EXAMPLES

- Layer 1/ Gas Tokens (BTC, ETH)
- DeFi Utility Tokens (AAVE, UNI)
- Protocol Governance Tokens

Recent FASB ASU 2023-08 updates require entities to measure certain crypto assets at fair value in the balance sheet, reflecting changes in net income.

AppLiCability

Digital Money Equivalents

PRIMARY USE CASES

- 24/7 cross-border payments
- Instant settlement mechanisms
- Over-the-weekend liquidity
- Escrow and atomic swaps

RISK & COMPLIANCE

Level: Low Volatility

- **Counterparty:** Reliance on 1:1 issuer reserves.
- **De-pegging:** Short-term value deviations.
- **Regulatory:** Pending stablecoin legislation.

Tokenized RWA

PRIMARY USE CASES

- Automated, programmable yield
- Highly liquid, on-chain collateral
- Alternative cash sweep vehicles
- Instant subscriptions/redemptions

RISK & COMPLIANCE

Level: Moderate / Traditional

- **Market:** Interest rate fluctuations.
- **Smart Contract:** Code vulnerabilities.
- **Liquidity:** Secondary market depth.

Crypto & DeFi Assets

PRIMARY USE CASES

- 24/7 cross-border payments
- Instant settlement mechanisms
- Over-the-weekend liquidity
- Escrow and atomic swaps

RISK & COMPLIANCE

Level: High Volatility

- **Market:** Severe price volatility.
- **Operational:** Wallet security & finality.
- **Accounting:** Specialized Fair Value tracking.

Risk Categories Treasury Must Understand

01

Instrument Risk

Risks associated with the underlying assets and the stability of the stablecoin mechanism itself.

02

Liquidity & Redemption

The ability to convert holdings back to fiat currency without significant delays or price impact.

03

Compliance & Sanctions

Legal and regulatory exposure related to AML, KYC, and international sanction lists.

04

Operational & Fraud

Internal process failures, human error, or external malicious actors targeting assets.

05

Technology & Network

Smart contract vulnerabilities, blockchain congestion, or infrastructure outages.

Depeg, Redemption, and Liquidity Constraints



Peg Stress

Occurs when a stablecoin loses its 1:1 value parity with its target currency.



Delayed Redemption

Challenges in converting digital assets back to fiat, often involving limited windows.



Conversion Frictions

Operational hurdles and technical barriers that impede seamless swaps.



Conditional Liquidity

Liquidity availability depends on specific market conditions, not guaranteed.

Frozen Wallets, Sanctions, and Compliance Exposure



Restricted Access

Scenarios where wallets, counterparties, or jurisdictions are restricted, blacklisted, or prohibited.



Sanctions Screening

Ongoing monitoring and screening of addresses against global sanction lists.



Tax Considerations

Potential tax treatment, reporting, and jurisdiction-specific implications tied to digital asset activity and transaction flows.



Response Obligations

Formal procedures for escalating and responding to compliance triggers.

Operational Error, Fraud, and Process Failure



Instruction Risk

Incorrect destination or instruction may be difficult to reverse once executed.



Security Risk

Unauthorized access or misuse of keys and operational systems.



Process & Code Gaps

Weak approvals or unvalidated smart contract logic are amplified when transactions cannot be reversed.



Human Factors

Human error remains a significant factor in operational resilience.

Network, Service, and Third-Party Dependency



Network & Settlement Risk

Outages, congestion, or consensus protocol issues can affect transaction speed and finality.



Provider Reliance

Critical dependencies on custodians, wallets, bridges, liquidity providers, and infrastructure.



Integration & Privacy

Integration failures and public-chain visibility can create operational and data privacy risks.



Contingency Needs

Plans should address outages, provider failure, redundant pathways, and cryptographic resilience.

TechnoLOGY, Infrastructure, & Integration

Connectivity

Banking and Tokenized Deposits

Traditional Banking APIs

The Shift from FTP to Real-Time Data

Real-Time Visibility

Replaces legacy batch-file processing (like FTP) with point-to-point data exchange.

Immediate Settlement Alerts

Treasuries receive instant notifications of cleared funds and live SWIFT gpi tracking.

Treasury Impact

Reduces reliance on credit lines and minimizes overdraft risks by providing a true, real-time picture of global cash positions.

Tokenized Deposit APIs

The Bridge to 24/7/365 Fiat

Consortium Connectivity

Connects traditional treasury systems to private, bank-operated blockchain networks (e.g., JPM Coin).

Atomic Settlement

Enables instant, programmable transfers between accounts at the same institution, entirely bypassing traditional cutoff windows.

Treasury Impact

Unlocks weekend and holiday liquidity movement for just-in-time treasury management.

Digital Assets

Custodians & Wallet-as-a-Service (WaaS) APIs

Abstracting Web3 Complexity

Institutional Security: MPC-based key security removes single points of failure.

Embedded Governance: Execution-level enterprise security with role-based access.

Treasury Impact: Native digital asset transactions without proprietary node management.

Smart Contract & Client APIs

Programmatic On-Chain Action

Direct Interaction: Standard API calls for complex smart contract execution.

Liquidity Management: Automated stablecoin minting/burning and DeFi routing.

Treasury Impact: Turns complex Web3 actions into standardized dashboard workflows.

Data, ReconciliLiatiOn, & Audit

Automating the General Ledger

Integrating on-chain data into corporate systems.

Unified Visibility: Aggregates multi-chain data—including token balances, transaction histories, and volatile Gas fees—into a normalized format.

ERP/TMS Integration: API callbacks push on-chain payment data directly into centralized treasury management systems (like Kyriba).

Treasury Impact: Eliminates manual crypto accounting, enabling automatic reconciliation and real-time updates to the corporate ledger.

Blockchain Explorers & Indexers

The Ultimate Source of Truth.

Independent Verification: Underlying blockchain nodes independently verify every transaction uniquely identified by the transaction hash.

Tamper-Proof Audit Trail: Block explorers serve as the visual interface for this distributed ledger.

Treasury Impact: Provides internal and external auditors with permanent, cryptographic proof of settlement that cannot be altered.

Bridging Fiat & Blockchains

Bridging Fiat & Crypto

Direct Interaction with Issuer

The Mint Process

Corporate treasury wires fiat via traditional rails (e.g., SWIFT/FedWire). Issuer's smart contract mints tokens directly into the wallet.

The Burn Process

Tokens are sent back and permanently destroyed (burned), triggering a fiat wire back to the corporate bank account.

Treasury Impact:

Most secure method for massive size (\$10M+). Guarantees 1:1 parity and zero slippage, though limited by banking hours.

Secondary Markets & Liquidity

Secondary Venues

Utilize OTC desks, institutional exchanges, and partners (e.g., Wintermute) to trade tokens without waiting on the primary issuer.

Real-Time Execution

Swap stablecoins or liquidate into fiat instantly outside of traditional banking hours.

Treasury Impact:

Highly flexible, immediate liquidity. Requires management of counterparty risk, fees, and potential market slippage.

Cross-Chain Bridges

The "Lock-and-Mint" Model

How it Works

A third-party smart contract "locks" tokens on Chain A and issues synthetic "wrapped" tokens on Chain B.

The Fragmentation Problem

Creates dozens of unofficial, fragmented versions of assets across networks, complicating accounting.

Risk Profile: High

Third-party smart contracts are massive "honeypots" and the largest target for DeFi hacks and exploits.

Native Cross-Chain Services

The Enterprise-Grade Standard

How it Works

Protocols like Circle's CCTP securely burn native USDC on the source chain and mint it on the destination chain.

No Wrapped Assets

Eliminates synthetic tokens; treasury always holds 100% natively issued, fully reserved stablecoins.

Treasury Impact

Dramatically reduces risk and unifies fragmented liquidity with enterprise-grade security.

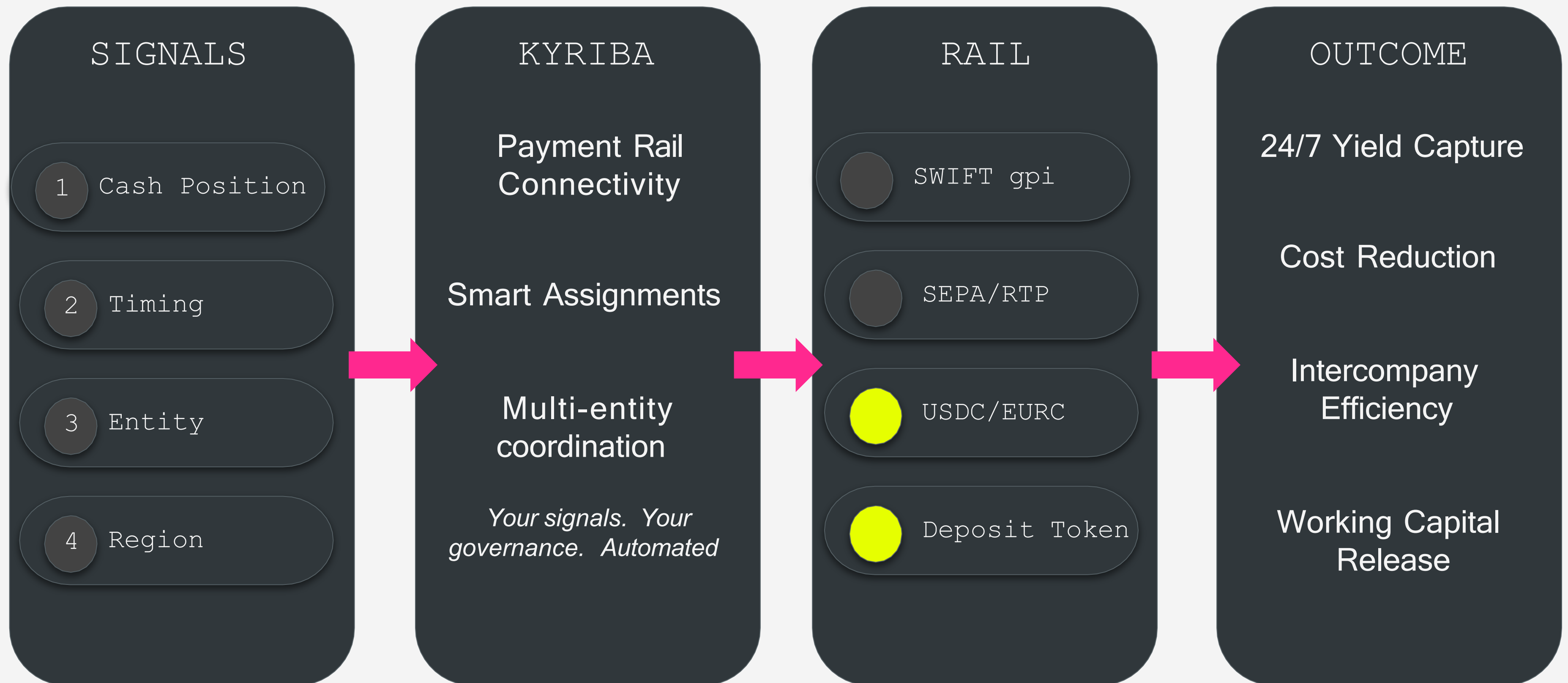
WorkfLows

Four Rails. Fundamentally Different Liquidity Profiles

SWIFT GPI	SETTLEMENT 30 m - 2 d	AVAILABILITY Business Hours	COST Medium-High	BEST FOR Conservative third party cross-border
SEPA/RTP	SETTLEMENT Minutes	AVAILABILITY 24/7/365	COST Low	BEST FOR Domestic & regional payments
USDC/EUR C	SETTLEMENT Minutes	AVAILABILITY 24/7/365	COST Low	BEST FOR Cross-border, intercompany
Deposit Tokens	SETTLEMENT Instant	AVAILABILITY 24/7/365	COST Very Low	BEST FOR Transfers within the same bank

The Right Question: Not which rail is cheapest - which rail creates the liquidity outcome this payment needs to achieve

The Architecture



The 4 SignalS

CASH POSITION

01

Am I above or below my target balances

Above threshold - sweep signal
Below threshold - internal funding

On-chain rails are the ones that act on this signal at 3AM Sunday

TIMING

02

Is this payment inside banking hours?

Before cut-off: Legacy rails sufficient
Outside hours: only on-chain can execute

USDC/USYC have no cutoff time. Your sweep rule can fire anytime

ENTITY

04

Third party or intercompany transfer?

External: Direct payment to counterparty
Internal: net first, rail the residual

Intercompany via USDC: no correspondent cost, settle in minutes

REGION

03

What currency pair and geography?

Major pairs (USD/EUR): USDC most competitive
Emerging markets: stablecoin removes local liquidity risk

Corridor determines whether on-chain saves costs, or adds complexity

Forex Transaction Cost by Rails – New Opportunity

B2B: FinTech pLatform

(FX wires)

Average FX cost tends to be higher than crypto in major pairs.

Stable Execution: Pricing relies on deep institutional FX markets.

Predictable Spreads: Limited slippage compared to crypto alternatives.

CEX: CentraLized Exchange

Stablecoin sandwich

Often close to or better than benchmark in major currencies and EM corridors.

Access Premium: High USD demand can create "better than benchmark" looks.

Variability Risk: High sensitivity to trading and withdrawal fees.

DEX: DecentraLized Exchange

Double-decker Sandwich

Still limited FX liquidity outside of a few major trading pairs.

Shallow Pools: Can show very unfavorable rates and prohibitive slippage.

Hybrid Needs: Still requires centralized ramps for fiat conversion.

WaLLet-Based vs Account-Based Models

Account-Based Model

Traditional banking relationship where ownership of funds.

- **Institution-centric control:** Authority

Identity-verified access

Centralized governance

Self-Custodied, Custodial, and Hybrid Structures

Self-Custodied

Full control over private keys and direct interaction with the blockchain.

- Maximum Control
- Higher Security & Recovery Burden
- No Custody Counterparty Risk

Third-Party Custodial

Assets held by a regulated institution on behalf of the owner.

- **Lower Operational Effort**
- Provider Recovery Process
- Institution Dependency

Hybrid Arrangements

Blended approach using MPC or multi-sig across parties.

- **Shared Responsibility**
- Coordinated Key Recovery
- Customizable Control

Key Management, Access Control, and Recovery



Credential Ownership

Who controls the critical credentials or private keys for the entity?



Access Management

How is user access systematically granted and revoked across platforms?



Recovery Framework

What model exists to ensure business continuity if access is lost?



Dual-Control Logic

What dual-control, multi-sig, or MPC protocols support secure approval?



Thank you! ありがとうございます!
Merci! 谢谢! Grazie! Dziękuję!
Danke schön! Gracias! Спасибо!