

Treasury's future: mobility and liquidity

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As digital money evolves, the priority is enabling liquidity to move seamlessly across borders, networks and markets.

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We must build financial infrastructure that can move liquidity more quickly and intelligently across borders.

For much of the past decade, discussion about digital assets automatically brought cryptocurrencies, tokens and blockchain experiments to mind.

But today, the narrative has shifted towards the evolution of money.

Money is increasingly becoming a spectrum. Traditional bank deposits now sit alongside tokenised deposits, stablecoins, tokenised money market funds and other digital representations of value.

They are all part of a broader liquidity ecosystem.

While these instruments are distinct, collectively they are now expanding the ways in which value can be stored, transferred and deployed.

Digital technology is also widening the range of instruments that treasury teams can use, giving corporates and financial institutions a wider liquidity toolkit while making some forms of value easier to transfer, settle or deploy.

More forms, but one financial system

For treasury teams, this is crucial because treasury is no longer just about protecting cash and reporting what happened yesterday.

Teams must decide which rail, form of money, settlement asset and control framework best suit the transaction, besides managing different forms of value.

A conventional deposit, for example, may be suitable for day-to-day operating balances, while a tokenised deposit may be better for round-the-clock intragroup liquidity movement.

That said, infrastructure must catch up because even as digital settlement networks are being built, many still operate independently.

The challenge now is to move beyond isolated pilots and connect the various traditional and digital settlement assets as well as regulated custody in a single infrastructure that can work commercially.

The effects of fragmentation can be seen in everyday treasury operations.

Take for instance a notional pooling structure operated from Singapore: Incorporating other currency

balances into cross-border offshore pooling structures can be challenging due to a range of regulatory, legal, currency, banking and infrastructure considerations.

However, we are starting to see the industry explore new ways of managing liquidity across markets.

On Aug 19, Standard Chartered completed the world's first live, cross-border bank-to-bank tokenised deposit transaction on the Society for Worldwide Interbank Financial Telecommunication's (SWIFT) new blockchain-based shared ledger.

SWIFT acted as an orchestration layer that enabled obligations on the banks' separate tokenised-deposit infrastructures to be matched and netted before final settlement through existing systems.

On top of moving money across networks, new forms of settlement assets are emerging.

Financial institutions such as Standard Chartered are exploring how local-currency digital money can support use cases such as real-time settlement, treasury management and programmable financial flows in a regulated environment.

The next phase of digital assets will therefore be less about creating new tokens and more about establishing the connectivity, standards and trust needed for different forms of value to coexist and move seamlessly across the financial system.

Can we make liquidity smarter?

Artificial intelligence is changing how treasury teams use data. Instead of spending most of their time gathering information, reconciling positions and producing reports, teams can increasingly use AI to forecast cash flows, monitor risk, optimise working capital and support scenario planning.

If AI can help a company understand where liquidity is needed, digital infrastructure can allow that liquidity to be mobilised more quickly; and if programmability helps the infrastructure to execute what should happen automatically and under defined controls, then treasury moves closer to operating in real time.

This is the idea behind programmable liquidity, where funds can be released, routed or held against pre-agreed conditions such as timing, approvals or transaction events, rather than rely on a series of manual interventions.

For treasury teams, that means moving from "just in case" to "just in time" liquidity, making decisions with greater speed and precision while keeping policy, risk and control parameters embedded in the process.

ASEAN is where the test gets harder

But the real test is moving liquidity across borders.

Here, ASEAN is particularly important because it is not a single financial market. It is a region of diverse markets, which each have their own regulatory frameworks, currencies, tax regimes, operating environments and market practices.

This diversity is one of ASEAN's strengths, but one which increases the complexity of moving capital, liquidity and information seamlessly across borders.

Any solution must be able to operate across multiple jurisdictions, currencies and regulatory environments, while remaining trusted, secure and commercially viable.

One consequence for companies when they routinely operate across several ASEAN markets and currencies is trapped liquidity: cash or collateral that is visible but not readily usable.

Cash and collateral may sit across different entities, currencies or jurisdictions, making it more difficult to mobilise and deploy efficiently where they are needed most.

The ability to move, optimise and put liquidity to work across borders may ultimately matter as much as having liquidity in the first place.

This brings us to the tougher challenge of interoperability: ensuring that money, assets and information can move across networks and jurisdictions without compromising governance, security or regulatory safeguards.

The ideal infrastructure will be the one that can connect markets without needing every market to adopt the same model. Otherwise, we risk reproducing today's financial silos in digital form.

Singapore is important in this regard. It has not just been a regulatory test bed for tokenisation, but it is also actively developing market infrastructure. It is where commercial treasury use cases are being tested and shared as well.

The Republic is therefore becoming an important proving ground for how tokenised money, assets and market infrastructure can work together at scale.

For instance, Standard Chartered's tokenised Singapore dollar and US dollar account-balance solution for Ant International was launched in Singapore to support the company's real-time round-the-clock treasury management and near-real-time movement of value.

Building for real time

For treasury leaders, all the shifts are becoming harder to ignore, especially as the meaning of money becomes more varied, technology is more deeply embedded and businesses operate faster.

The future of treasury will therefore be defined less by individual technologies than by how well the pieces work together: choosing the right form of money for the right purpose, using intelligence to make better decisions and moving liquidity efficiently without sacrificing control.

Building the infrastructure is only the first step. Making it interoperable, trusted and useful at scale is tougher.

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