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# From vaults to virtual: Digital revolution in the financial system

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# Executive summary

The US financial sector is undergoing a fundamental transformation, propelled by two converging forces: rapid innovation in digital asset technologies and an urgent drive toward regulatory clarity. While modernization in banking and capital markets has historically been gradual, persistent inefficiencies and capital-intensive complexity have limited the sector's agility. Now, transformative tools like tokenization and blockchain are enabling real-time, transparent, and data-driven market operations at scale. However, unlocking the full potential of these technologies requires not only adoption but also the establishment of a regulatory environment that encourages innovation, harmonizes oversight, and lowers barriers for market participants, while preserving certain foundational trust, integrity, and safety elements of "traditional finance." As demands from clients and regulators for speed, security, and reliability grow, it is this intersection of digital innovation and decisive public policy that is poised to redefine the core of US capital markets.

Now, a transformational leap is underway. The 2025 enactment of the federal [GENIUS Act](#) (Guiding and Establishing National Innovation for US Stablecoins) and the potential for adoption of additional federal laws addressing digital asset market structure (with bills now under consideration in Congress) represent landmark efforts to deliver a comprehensive and harmonized regulatory framework for stablecoins, digital assets, and blockchain-based financial instruments. For the first time, regulatory authorities—including the Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), Department of the Treasury, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC)—are aligning their approaches, moving away from regulatory complexity toward a stable, transparent marketplace where digital innovation is not only possible but essential. Adding further momentum, [the SEC Investor Advisory Committee recently highlighted](#) the modernization of regulatory strategies, emphasizing the tokenization of traditional securities and the critical need for harmonized oversight as digital finance evolves in real time.

This shift signals a clear competitive mandate: the United States aims not just to participate in the next wave of financial technology, but to lead it.

Driven by both market forces and proactive policy, digital assets and tokenization are now entering the mainstream. The federal agenda, backed by decisive political capital and international ambition, positions the US to become one of the leading destinations for digital asset investment and innovation. As underscored by regulatory actions and high-level endorsements, such as SEC Chairman Paul Atkins' plans to make America the "crypto capital of the world," the urgency for action is clear: Leadership in the digital asset era will likely be defined by those who make strategic moves in the near term.

For banks, financial institutions, and market participants, this is a moment of existential importance and decisive choice. The convergence of technology, market readiness, and policy clarity means the time for theoretical debate has ended—every organization should select a strategy for engagement, commit to a path, and be prepared to adapt as conditions evolve. Those who move quickly will benefit from the network effects and structural advantages of a digital-first financial system. They will also be advantaged by a pace that allows thoughtful cautious considerations among the complexities in building digital asset capabilities. Those who lag run the risk of rapid obsolescence as new standards and practices become the norm. They also may be faced with a sprint to catch up to the competition, creating operational risk. This is not incremental evolution—it is fundamental revolution.

As the future unfolds, every aspect of capital markets, from settlements and reconciliations to client access and risk management, will likely be shaped by this convergence. Embracing the broader legislative, regulatory, and market change is not a matter of simple compliance, but a strategic imperative for future leadership in the financial sector. The window for passive observation has closed; the window for prompt, decisive action is wide open.

# Moving toward regulatory harmony

In July 2025, the United States fundamentally reshaped the regulatory landscape for digital assets with significant progress on market structure legislation—landmark initiatives that signal a new era of trust, innovation, and clarity for the industry.

[The GENIUS Act](#), now law, sets a uniform federal standard for the issuance and regulation of US dollar-backed stablecoins. By mandating strict 1:1 reserve requirements, regular public disclosures of reserves, and sharply defined eligibility for issuers, the law aims to ensure that stablecoins are fully transparent and reliably pegged to the dollar. Significantly, the act affirms that these stablecoins are not blanket-classified as securities, which addresses a major point of industry contention and provides much-needed certainty for innovators. The result is greater trust, both for endusers and for traditional institutions looking to offer or hold stablecoin-based products.

Building on this foundation, the still-pending federal market structure bills aim to address the complexity of the broader digital asset market by clearly defining categories of digital assets and their appropriate regulatory oversight. If enacted in line with [versions available to the public to date](#), digital assets derived from decentralized blockchain networks, such as Bitcoin and Ethereum, could be placed under the CFTC as digital commodities. Meanwhile, assets sold as investment contracts (particularly those reliant on management by a centralized entity) could fall under the jurisdiction of the SEC. This distinction is crucial, as it proposes a logical, functional approach to regulating a diverse and evolving market while removing long-standing uncertainty for market participants, exchanges, and investors.

Further reinforcing this momentum, the SEC Investor Advisory Committee has [highlighted](#) the real-time modernization of regulatory strategies, focusing on tokenization of traditional securities and the importance of harmonizing innovation with robust investor protections. This demonstrates that US policymakers remain actively engaged in adapting regulatory approaches as digital finance evolves, encouraging alignment not only across agencies but also with the practical realities of technology adoption.

Both the SEC and CFTC are increasingly empowered and, in some scenarios, may soon be required to collaborate on joint rulemaking to address mixed or emerging asset classes, develop delisting processes, and coordinate on threats posed by technological changes or novel market structures. This commitment to cross-agency cooperation promotes a regulatory system that is not static but adaptive, able to respond to technology and market innovation without sacrificing investor protection or systemic stability.

For US market infrastructure, these developments, anchored by the GENIUS Act and anticipated under the proposed market structure bills, promise to replace uncertainty with operational clarity. Major exchanges are preparing for clear mandates to list compliant digital assets and tokenized products, unlocking the potential for broader market participation and institutional involvement. The increased legitimacy ripples throughout the system: from product design, to compliance, to the way capital flows through digital rails.

The Treasury is also making progress in providing clarity on the taxation of digital asset transactions and products. Its approach has been thoughtful, providing robust guidance for broker reporting and basis tracking inclusive of industry nuances such as self-custody. Recent actions include publishing a safe harbor on the tax treatment of exchange-traded products that engage in staking activities and clarifying the application of the corporate minimum tax to appreciated digital assets. In addition, the Treasury is seeking feedback through an advance notice of proposed rulemaking, with the expectation of publishing tax guidance related to payment stablecoins.

Internationally, the US regulatory shift is also driving progress toward global harmonization. Close alignment with the European Union's Markets in Crypto-Assets (MiCA) regulation and the work of international organizations such as the Financial Stability Board (FSB) is accelerating the emergence of unified standards for stablecoins and other

digital assets. These developments promote interoperability, cost savings, and the ability to move capital efficiently across borders, supporting the rise of tokenization as a global asset class. The convergence of leading jurisdictions around robust standards enhances market confidence and operational ease, while expanding investment and business opportunities for participants across the globe.

Together, this recent momentum is helping to propel the US digital asset market from nascent experimentation into its next mature phase, one where clarity, compliance, and strategic agility set the tone. By removing key roadblocks and establishing enduring principles of oversight, transparency, and trustworthy innovation, these US legal and regulatory developments are empowering firms to participate fully and confidently in the rapidly digitizing financial ecosystem.



# Seizing the digital advantage

The transformation underway in the US financial system is accelerating rapidly, fueled by the convergence of regulatory clarity, technological innovation, and shifting client expectations. With legislation and regulation delivering increasingly clear and unified standards, adoption of digital assets is no longer a distant objective but a pressing strategic necessity. Today's velocity of change requires institutions not just to recognize new realities, but to proactively choose their approach to digital assets—and be ready to adapt as the market continues to evolve.

In this rapidly evolving environment, flexibility is essential. Organizations need to evaluate which strategies and products—be they tokenization, stablecoins, direct spot crypto trading, or other approaches and asset classes—best align with their strengths, risk appetite, and customer needs. Rather than searching for a single “perfect” solution, leaders should identify their most promising options, set a clear direction, and make appropriate investments in technology, compliance, and infrastructure to be able to adjust as conditions change. By embedding compliance, risk controls, and interoperability from the beginning, firms can position themselves to meet shifting client demands and capture new opportunities before their competitors get there.

At the heart of this transformation is technology. Widespread innovation in blockchain and distributed ledger solutions is not just modernizing infrastructure, but fundamentally redefining the finance ecosystem. Leading organizations are successfully deploying these technologies to eliminate manual processes, enhance transparency, and achieve true interoperability between platforms. As digital assets become programmable, auditable, and available in real time, the technical foundation for a new era of efficiency and resilience is solidifying.

Client demand continues to surge. Both institutional and retail clients increasingly expect flexible, programmable asset exposures, intuitive digital experiences, and 24/7 access. This rising appetite for tokenized products, including for intraday liquidity, fractional ownership, and

composability, is driving a competitive imperative. Institutions that move decisively to meet these expectations, through innovative digital-first offerings and robust risk management, may be better able to earn client trust and capture market share as standards evolve.

The mainstreaming of crypto as an asset class signals another tipping point. Routine inclusion of digital assets in investment portfolios—combined with advances in distributed ledger technology (DLT) settlement and atomic, near real-time transaction models—is setting new industry baselines. The winners will likely be those who can provide real-time liquidity and transparency at scale, exceeding rising client expectations for speed and reliability.

The operational efficiencies unlocked by digital assets are substantial. Instant or near-instant settlement, programmable ledgers, and streamlined reconciliation processes are now demonstrated sources of cost savings and control enhancements. Institutions that act now may achieve lasting competitive advantages through better funding, balance-sheet optimization, and future-ready control environments.

However, as momentum builds, so does the price of hesitation. Early adopters are rapidly consolidating liquidity, data, and client relationships, setting the pace for industry standards. Firms that delay may struggle with rising costs, growing dependency on intermediaries, and increasing exclusion from critical segments of the future marketplace, as digital infrastructure and new norms take hold.

Market leaders are already moving decisively from pilot programs to scaled solutions that deliver measurable results, whether targeting intraday repo, tokenized cash management, or on-chain collateral applications. Their success is grounded in a clear choice of strategy, commitment to interoperability, and investment in ongoing client education and compliance. For every institution, critical next steps are to choose a path, move forward, and stay agile—because in the new era of digital finance, action—not passive observation—will likely be what distinguishes the leaders from the rest.

# Breaking down tokenization

Tokenization is fundamentally transforming how ownership of real-world and digital assets is represented, transferred, and settled across the financial system. At its core, tokenization involves converting tangible or intangible assets—such as real estate, securities, art, cash deposits, or intellectual property—into unique, tradable digital tokens that reside on distributed ledger systems. Unlike traditional records, these programmable tokens allow assets to be transferred, subdivided, and settled with unprecedented speed, security, and transparency.

This transformation is made possible by DLT, which provides the trusted infrastructure for recording, validating, and transferring tokenized assets. With DLT, every transaction is cryptographically secured, verified by consensus, and immutably recorded on a decentralized ledger, removing the need for central intermediaries and dramatically reducing operational risk.

Tokenization is not limited to financial instruments. The spectrum now includes tokenized securities (like stocks, bonds, and exchange-traded funds [ETFs] backed by real assets and new digital issuance), real-world assets (such as fractionalized property, commodities, art, and collectibles), and a growing ecosystem of blockchain-based bank deposit tokens and stablecoins. These innovations make it feasible to access, trade, or collateralize diverse asset classes more efficiently and at lower cost, while widening participation across investor segments.

What distinguishes this shift is its potential to reshape both primary and secondary markets at a foundational level. Tokenization can eliminate friction from settlement processes; enable real-time, cross-border transfers; and unlock new liquidity channels that are not tied to traditional market hours or infrastructure. As Decentralized Finance (DeFi) may further compress settlement cycles and lower counterparty risk, the separation between issuance and secondary trading begins to blur, opening the door for new forms of 24/7 global markets and product design.

The impact of tokenization is gaining measurable traction; industry data shows real-world tokenized asset volumes of more than [\\$600 billion](#), while the broader stablecoin ecosystem is already supporting hundreds of billions in daily liquidity. Forecasts for the decade ahead, even at their most conservative, [envision multitrillion-dollar potential](#), redefining how capital formation, collateral flows, and investor access work on a global scale.

In summary, tokenization represents a structural shift in market infrastructure, operational efficiency, and financial inclusion. Its promise: streamlined processes, lower costs, stronger transparency, and a landscape of new investable products. The trajectory for realizing this vision depends on continued progress in regulatory frameworks, interoperability solutions, institutional engagement, and deepening liquidity. While the path and ultimate scale remain in flux, tokenization is now a strategic imperative demanding focus, investment, and action—no longer a speculative experiment on the fringes of finance.

Spot crypto trading has quickly become the main path for individuals and institutions to access digital assets, marking notable growth and change in 2025. Unlike derivatives, spot transactions grant immediate ownership of assets like bitcoin and ethereum at current prices, which enables real-time participation in price movements. Institutional adoption has surged, with spot bitcoin ETFs driving daily volumes of \$5 billion to \$10 billion and digital assets increasingly integrated into mainstream portfolios.

This rapid uptake introduces new risk and compliance challenges, including liquidity fluctuations, governance issues, complicated tax reporting, and unique vulnerabilities related to stablecoins and smart contracts. Institutions can adapt by enhancing security, transparency, and regulatory compliance, and by updating protocols for know your customer/anti-money laundering, digital asset custody, and incident response to address evolving threats and regulatory scrutiny.

Overall, while spot crypto trading offers diversification and liquidity benefits, sustained success requires specialized risk management, compliance, and governance tailored to the digital asset landscape. Forward-thinking institutions must develop dedicated oversight and strategies to navigate and capitalize on the evolving capital markets.

# Where can my firm start?

Financial markets are being transformed by digitized assets and blockchain technology, with tokenization already delivering real efficiencies. Across capital markets, payments, and treasury operations, use cases show how settlement is becoming faster, transparency is increasing, and access is broadening.

Firms embracing these innovations—whether leveraging tokenized bonds or programmable payments—are experiencing tangible improvements in operational speed, cost savings, and growth potential. The question is no longer “if” but “how soon” organizations adapt, because tokenization is fast becoming essential for maintaining a competitive foothold in the evolving financial sector.

## **Tokenized securities trading: The dawn of seamless, transparent markets**

The current evolution in securities trading reveals how tokenization is being implemented in practice—and what that really means for market structure. Despite frequent headlines, the industry is not tokenizing underlying shares themselves, but rather the “entitlements” or rights investors hold through established broker and custodian channels. The traditional legal record of share ownership remains with a central nominee; tokenization occurs at the level of investor claims, not at the root of the security itself.

This subtle but important distinction marks the industry’s commitment to modernization rather than outright disruption. By tokenizing these entitlements, financial institutions are able to deliver real-time or near-instant settlement, streamline reconciliation, and enable transparent, highly auditable recordkeeping—all while preserving the investor protections, regulatory safeguards, and operational familiarity that underpin market trust. The tokens act as digital representations of ownership claims, moving rapidly and securely across upgraded infrastructure while the foundational control and oversight remain anchored in the traditional financial system.

While there remains a visionary aspiration to create direct, peer-to-peer tokenized equities—where each token confers actual legal ownership and eliminates layers of intermediation—today’s progress is rooted in an evolutionary approach. The most meaningful gains are being realized not by removing all established market structure, but by making it smarter, more data-driven, and more responsive to client and regulatory demands.

## **Cross-border payments using stablecoins: Accelerating global commerce**

Nowhere is the impact of tokenization clearer than in cross-border payments. Historically, cross-border transfers have required navigation through layers of correspondent banks and clearing systems, resulting in delays, high costs, and operational complexity. The introduction of digital assets—particularly payment-focused stablecoins and DLT—has begun to unravel this maze.

With tokenized payment rails, transactions can be executed almost instantly between counterparties, bypassing much of the legacy friction. Smart contract infrastructure can automate much of the settlement and compliance overhead, increasing reliability and reducing both cost and risk. Corporates and financial institutions are free to deploy liquidity more efficiently, no longer forced to maintain large, idle prefunded buffers in multiple jurisdictions. These advancements are being realized within a regulatory context that still prioritizes stability, transparency, and harmonization, ensuring that innovation is balanced with strong governance. The result is not just speed, but new opportunities for competitive differentiation as global commerce moves onto truly digital rails.

## **Tokenized deposits for corporate treasury: Real-time liquidity unlocked**

Corporate treasury teams are likewise experiencing a transformation. Traditional cash management remains heavily reliant on fragmented, sometimes manual processes. But as tokenized deposits emerge, companies gain the ability to move liquidity dynamically between entities, accounts, and regions—unbound by bank hours or geographic cutoffs.

Every tokenized transfer is recorded, audited, and reconciled in real time on a distributed ledger, dramatically improving visibility and enabling real-time global cash management. These efficiencies are particularly impactful for multinationals juggling complex account structures and regulatory requirements across borders. Adopting such solutions is not without challenge. Implementation needs to be carefully planned, requiring integration with existing enterprise systems and upgrades to cybersecurity protocols. But the payoff is already evident, as leaders in this space are unlocking streamlined operations, improved liquidity, and future-ready balance-sheet management.

## **Fractional ownership of real assets: Democratizing and diversifying access**

Perhaps the most powerful promise of tokenization is its ability to democratize asset ownership. By making it possible to fractionally own real estate, infrastructure, or art through digital tokens, asset classes that were once the preserve of institutions or high-net-worth investors are now accessible to a broader range of individuals.

This shift is more than theoretical: regulatory changes have paved the way for digital and private assets in retirement portfolios, and new secondary markets are emerging to provide increased liquidity and price discovery. As more asset classes move onto blockchain rails and investor participation widens, tokenization is quietly reshaping who can invest, how risk is managed, and what a diversified portfolio can look like.

Tokenization's current wave is less about immediate sweeping disruption or the elimination of all intermediaries, and more about unlocking meaningful, tested advances in efficiency, transparency, and access. Today's success stories are found where digitization harmonizes with regulatory safeguards and trusted processes, not where it seeks to immediately replace them. These practical advancements are laying the groundwork for the more transformative innovations yet to come.

# Challenges and considerations

The momentum around digital assets and tokenization is propelling financial markets into a new era—one marked by greater efficiency, access, and transparency. While real-world applications are already reshaping trading, payments, treasury, and investment, significant challenges and strategic considerations remain for institutions navigating this transition.

## **Technology integration and legacy systems**

Migrating from entrenched legacy systems to blockchain-based platforms is rarely straightforward. It demands considerable resources, with organizations managing operational risks and costs whether they choose a phased integration or a wholesale shift. Complexities arise from deeply embedded processes and cultural resistance to change, making clear alignment and planning critical.

To move forward, firms should assess whether gradual integration, dual operation, or targeted modernization best aligns with their operations and risk appetite. Success hinges on a well-articulated vision, robust cost-benefit analysis, active leadership support, and transparency about goals, milestones, and resources required to unlock value.

## **Security, privacy, and operational risks**

Digital assets introduce new risks—from safeguarding cryptographic keys and securing smart contracts to adapting to stricter privacy standards and evolving regulatory expectations. Gaps in any area can have material financial and reputational impacts.

Addressing these risks demands a proactive and comprehensive strategy: updating controls and policies, investing in security monitoring and risk detection, planning for emerging threats, and maintaining responsive governance for continuous improvement and regulatory compliance.

## **Talent and skills gap**

A shortage of blockchain, cryptography, and digital asset expertise can hold back progress. With technology evolving quickly and a competitive talent landscape, organizations have to rethink workforce strategies.

Closing the gap calls for targeted upskilling, partnerships with academic institutions, and competitive talent acquisition—together with accurate assessment of future skill needs to inform planning and investment.

## **Evolving tax and accounting rules**

These new business models involve the use of digital assets that are deemed “property” and therefore create barter transactions. This use of property instead of currency brings unique considerations for tax and accounting purposes, which may impact timing, character, withholding, and reporting. While there has been some guidance published on things like fair value accounting and tax reporting, there remain many unanswered questions in this area—in the US and abroad.

## **Stakeholder education and change management**

Transforming infrastructure and business models goes beyond conventional change management. Building understanding, engagement, and support across the organization is essential, especially given the dual challenges of parallel systems and lengthy transitions, which can intensify budget pressures and uncertainty.

Sustained change management programs—regular workshops, transparent communications, and tailored outreach—help align teams, build resilience, and sustain momentum throughout the transition.

## **Market sizing and competitive opportunity**

Sizing the digital asset market remains complex, given shifting regulations and technological advances. While institutional demand is likely to outpace retail, the contours of emerging business models and competitive dynamics are not yet settled.

A flexible, data-driven approach to market sizing—one that accounts for evolving demand, regulatory changes, and strategic opportunities—can guide more effective investment and differentiate leaders from followers as the landscape matures.

# The time for action is now

Rapid mainstream adoption of digital assets and tokenization is transforming the financial industry, forcing institutions to rethink market access, operational workflows, and risk frameworks from the ground up. With landmark legislation accelerating trust and clarity, digital asset innovation has quickly shifted from experimental to expected. Inaction is no longer an option: Thriving in this new environment demands urgency, strategic vision, and active engagement.

This is a foundational shift, not a minor enhancement. Digital assets are creating a new asset class and operational foundation set to underpin next-generation capital markets. Financial institutions, asset managers, and service providers should prioritize digital asset strategy at the board and enterprise level. Evidence abounds: Over [80% of leading global banks are invested in blockchain](#), more than \$5 billion in real-world assets have been tokenized, and settlement speeds for some assets have dropped from days to minutes.

To lead in this new landscape, consider several critical steps:

- **Start now:** If your digital asset strategy hasn't begun, you're already considered as lagging behind. Prioritize strategic evaluation of regulatory updates, compliance upgrades, technology investment, and talent development.
- **Engage and shape:** Participate actively in industry groups, regulatory consultations, and technology alliances. Influence guidance and standards through proactive dialogue.
- **Champion advocacy and education:** Foster organization-wide understanding, from leadership to client-facing teams. Communicate your digital asset vision to clients and partners, reinforcing commitment to innovation and compliance.
- **Modernize infrastructure:** Prepare for a tokenized operating environment, even if dual infrastructure is required temporarily. Upgrade your tech stack for blockchain-driven efficiency and flexibility.
- **Embrace collaboration:** Network effects multiply value as adoption broadens. Work with fintechs, technology vendors, and industry peers to maximize utility, liquidity, and business opportunities.

Those who move decisively now can help set market standards, capture early revenue, and influence both regulatory and competitive trends. They will likely be better able to attract the best talent, position themselves resiliently for change, and build a reputation for forward-thinking leadership. The alternative—delaying action—brings mounting risks: declining competitiveness, lost influence, higher costs, and growing stakeholder scrutiny as digital assets become the industry norm.

The window to act as a leader is short—likely less than three years before these capabilities become table stakes. As traditional finance converges with tokenization, organizations will need to fundamentally redesign their infrastructure, valuation approaches, and operations to meet new expectations and unlock collective value from expanding participation.

# Appendix

## Inclusion of stablecoins and tokenized deposits

Stablecoins and tokenized deposits are transforming payments and liquidity management by providing regulated, transparent, and efficient digital options that bridge traditional and digital finance. Here is a side-by-side comparison.

Attribute	Stablecoins	Tokenized deposits
<b>Definition</b>	Stablecoins are digital tokens designed to maintain stable value, typically by being pegged to reserve assets.	Tokenized deposits are digital equivalents of traditional bank deposits, issued and settled on blockchain infrastructure.
<b>Backing and reserves</b>	Stablecoins are backed by a range of reserves, such as fiat currency (e.g., USDC, Tether), cryptocurrencies (e.g., DAI), commodities (e.g., gold-backed), or maintained through algorithmic protocols. Fiat-backed stablecoins must hold high-quality, liquid assets in reserve, as mandated by recent regulations.	Tokenized deposits are backed by the reserves of the issuing bank and are subject to the same audit standards and regulatory oversight as traditional banking deposits.
<b>Issuer</b>	Stablecoins are primarily issued by nonbank entities such as payment providers, fintech companies, or crypto protocols. Regulatory frameworks, such as the GENIUS Act, increasingly govern their issuance and operation.	Tokenized deposits are exclusively issued by regulated banks and major financial institutions, integrating blockchain technology with established banking practices.
<b>Regulatory status</b>	Payment stablecoins are not classified as securities or commodities and are prohibited from offering interest. They are subject to strict transparency, reserve, and reporting requirements, and are regulated to reinforce their role as cash equivalents.	Tokenized deposits fall under existing banking regulations, benefiting from the investor protections and regulatory scrutiny applicable to conventional deposits.
<b>Transparency and reporting</b>	Issuers of stablecoins must provide ongoing, transparent reporting and are subject to external audit of reserves to ensure compliance and market confidence.	Tokenized deposits adhere to the transparency and audit standards of traditional banking, maintaining the same level of scrutiny and disclosure.
<b>Settlement and efficiency</b>	Stablecoins enable near-instant settlement for global transactions, leveraging blockchain programmability for automation in payment flows and operational processes.	Tokenized deposits offer real-time settlement on blockchain, enhancing operational transparency and efficiency while remaining integrated with legacy banking infrastructure.
<b>Primary use cases</b>	Stablecoins are used for payments, trading, cross-border transactions, as high-quality collateral in digital lending and capital markets, and as liquidity management tools.	Tokenized deposits are employed for payments, core deposit services, liquidity management, and as a bridge between legacy and digital financial systems.
<b>Risk profile</b>	Key risks include issuer solvency, governance, reserve transparency, and for certain types, protocol-specific risks.	Risks are primarily associated with the issuing bank but are mitigated by established banking safeguards and regulatory frameworks.
<b>Accounting treatment</b>	Stablecoins, particularly those fully regulated and fiat-backed, are increasingly recognized as cash equivalents in enterprise liquidity and accounting frameworks.	Tokenized deposits are treated as cash equivalents by enterprises, reflecting their alignment with traditional deposit structures.
<b>Role in digital finance</b>	Stablecoins have become central to digital payments and liquidity, with transaction volumes surpassing some major global card networks, underscoring their systemic importance.	Tokenized deposits are emerging as a foundational element in the convergence of traditional and digital finance, supporting the transformation of core banking services.

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