



Payments at an inflection point:
Real-time rails, tokenized deposits,
and board-level value creation

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Executive summary

Payments have moved from a back-office focus area to a board-level lever that can accelerate revenue, influence cost of capital, and strengthen enterprise resilience. In the United States, three forces are converging quickly: real-time settlement rails—including FedNow and Real Time Payments (RTP)—are scaling in commercial adoption; tokenized deposits are moving from proofs of concept into early treasury pilots; and fraud threats are intensifying as speed compresses detection and recovery windows.

Payments modernization is no longer an operational upgrade; it is a board-level enterprise lever that directly impacts liquidity timing, risk finality, and resilience.

To ground this point of view in boardroom realities, Deloitte facilitated interviews with board members across retail and consumer products, technology, and diversified industrials. This paper is written for two audiences: corporate board members, to clarify why payments belong on the agenda as a value driver; and finance leaders, to help them define the role they can play in educating the board and closing the knowledge gap as payment capabilities evolve. While payments have global implications, the focus of this paper is on US-based corporations.

Why read now: The window to shape outcomes is narrowing. This paper provides a board-ready lens on three topics that repeatedly surfaced in interviews: real-time settlement rails, tokenized deposits, and payments fraud. Across interviews, a consistent pattern emerged with operating teams exploring new rails and capabilities while boards engage when a proposal materially shifts liquidity, risk, or operational resilience.

We also offer up a three-step playbook for management to consider when engaging with their board. Organizations that act early and measure progress may be better positioned to release working capital and strengthen fraud defenses; those that delay risk trapping cash, ceding customer loyalty, and facing faster, harder-to-reverse fraud losses.

“The advancements in payments technology now allow payment infrastructure to be used as a strategic lever that can drive tangible financial benefits. As such, Payments technology is an increasingly important topic in Boardrooms. Both the advantages gained through this evolving technology, as well as the risk management challenges, are now critical to support long-term value creation for Companies.”

**Doug Braunstein, Vice Chairman,
Wells Fargo**

Payments modernization is at a board-level *inflection* point

The US payments ecosystem is entering a period of structural change, as real-time settlement rails expand, tokenized deposits progress from proofs of concept into targeted pilots, and fraud becomes more adaptive as settlement speeds increase. Many boards have uneven familiarity with these shifts and increasingly expect management to translate them into decision-ready implications for liquidity timing, operational resilience, and risk management. These areas are explored in more detail in this paper and provide a practical framework for management to consider when engaging the board on payments modernization choices.

“The evolution of payments is more than a technology shift. Through broad innovation, we are seeing the transformation of the entire financial ecosystem. As new digital capabilities, real-time payment rails, and intelligent systems reshape how money moves, understanding where the industry is headed is essential. Organizations that anticipate these changes will unlock new opportunities for growth, elevate speed and efficiency across payments and settlements, and build strategies that keep their organizations resilient, competitive, and secure.”

Ather Williams III, Head of Global Payments & Liquidity and Wholesale Digital, Wells Fargo



Why boards should pay *attention*: Enterprise-value controls

Modernizing payments can unlock long-term financial value that is visible in quarterly results, but only if it is framed in the outcomes boards already track. In interviews, one board member observed that boards pay careful attention to cash and to cash flow through payables and receivables, even when they do not label the discussion as payments. Real-time settlement compresses the order-to-cash cycle, accelerating the availability of capital. Beyond balance sheet benefits, real-time disbursements to gig-economy workers, insurance claimants, or borrowers can help organizations establish a competitive advantage and fuel top-line growth.

Early engagement does not imply board-level execution. Boards continue to set guardrails and oversee escalation, while finance leaders retain responsibility for implementation and day-to-day operating decisions. Earlier engagement simply allows boards to establish direction and risk boundaries before exposure becomes material, rather than reacting once options have narrowed.

Risk mitigation is a critical control in the adoption of instant payments. One board member emphasized that in cash flow management businesses, boards want an efficient system with “as little friction as possible built into the system” while preserving control over payment timing. While instant settlement can close the window that fraud actors use to divert funds mid-transaction, it also introduces a significant challenge: Once a real-time payment is made, it is typically irrevocable. This finality means that, if fraud does occur, recovering funds is extremely difficult.

Interviews also suggest that the effectiveness of board engagement on payments modernization is influenced by the breadth of experience represented in the boardroom.

Key takeaway for boards: *Corporates adopting real-time rails should look to pair speed with stronger authentication, pre-transaction controls, and rapid escalation procedures so that risk management keeps pace with settlement.*

“Boards still lack diversity of experience in payments and financial innovation...this slows proactive board-level engagement on modern payment topics.”

**Board Member Interviewee,
Global Energy, Resources
& Industrials Company**

Build *board fluency* in three topics that drive liquidity, risk, and resilience

Boards do not need to select tools, but they do need a common vocabulary that connects payment modernization to enterprise value and risk. The sections below focus on three topics repeatedly raised in board member interviews: real-time settlement, tokenized deposits, and payments fraud resilience. We lean into these areas as the forces that most directly impact board-level discussions on liquidity, risk, and resilience.

Interviews indicated that boards with members who have backgrounds in financial services, technology, or data-driven operating models tend to engage earlier on topics such as real-time settlement, tokenized deposits, and emerging forms of digital money. Boards with more homogeneous experience profiles often rely more heavily on management to translate these developments into proactive decision-making.



Real-time settlement rails compress liquidity timing and increase settlement finality

Leaders need to understand more than the label of “real time.” For boards, the key is not the marketing term but the operating implications: settlement finality, liquidity timing, and control requirements. In interviews, leaders stated oversight often starts with practical questions such as transaction fees and “how long until the money lands in the company account after the payment processing.” Several interviewees emphasized that these decisions are inseparable from core treasury dashboards, including cash flow forecasting, liquidity buffers, and working capital metrics such as receivables and payables cycles. In practice, boards tend to focus on use cases for real-time payments, what volumes and values will move to real time, where working capital is released, and what incremental cost and control investments are required. Generally speaking, boards also want a clear view of end-to-end timing, from initiation to settlement to reporting, and how that timing will be reflected in cash forecasting and reconciliation.

Payment processor diligence is often the starting point: what is the technology stack (i.e., the end-to-end set of systems and providers spanning gateway, processing, settlement, and reporting), what is their track record, how management selected them, and whether the architecture creates a single point of failure. As one interviewee put it, boards will challenge whether management is “putting all eggs in one basket with one vendor.” Contingency protocols matter. If a core provider experiences an outage, board members will ask what the tested fallback rail is, who has authority to switch rails, and how quickly critical flows can be restored.

Key takeaway for boards: *Companies should design resiliency through multiple providers and tested fallback rails.*

Questions that boards should ask and finance leaders should be prepared to answer: Real-time settlement rails

- 1** Which specific flows (collections, refunds, vendor payments, payroll) should move to real time, and what is the working-capital impact?
- 2** What controls are in place to address settlement finality, including payee validation, approval thresholds, and pre-transaction fraud controls?

Tokenized deposits can expand treasury settlement options under bank-grade governance

Tokenized deposits can change how organizations transfer and settle value, particularly for 24/7 and cross-border flows. Interviewees described many corporate boards as being in a monitor-and-learn posture, and several noted that tokenized deposit discussions often compete with priorities like AI and operational efficiency.

If management proposes a pilot, board members will typically look for clear decision triggers, a risk assessment, and an exit plan that explains how exposure can be unwound if market structure or regulation shifts. This approach allows organizations to learn quickly while keeping risk inside defined guardrails.

Key takeaway for boards: *Tokenized deposits are not about near-term volume, they are about governance readiness. Boards should set guardrails now so that when always-on settlement becomes operationally attractive, risk, accounting, and liquidity treatment are already defined.*

Questions that boards should ask and finance leaders should be prepared to answer: Tokenized deposits

- 1 How will tokenized deposit activity integrate into existing cash forecasting, reconciliation, and reporting?
- 2 How are counterparty, regulatory, and operational risks assessed and governed, including controls, approvals, and monitoring?
- 3 What smart constraints do you have in place?

“Emerging technologies, from digital assets to real time payment rails, are redefining how businesses move money, breaking down long standing barriers in payments and settlements. But with this progress comes a new class of risks that bad actors can exploit. Identifying where these vulnerabilities exist is critical for leaders as they shape their technology strategies, ensuring innovation is paired with resilience, security, and trust.”

Ather Williams III, Head of Global Payments & Liquidity and Wholesale Digital, Wells Fargo

Payments fraud is accelerating and advancements in AI demand stronger governance

As payment ecosystems modernize, fraud risk is becoming more adaptive and more consequential. Real-time settlement compresses detection and recovery windows, while AI enables more convincing impersonation and faster iteration of fraud attempts, including synthetic voice, deepfake, and automated social-engineering attempts. Together, speed and AI increase the likelihood that fraudulent transactions are final and unable to be detected.

Interviewees described fraud and asset protection as a board-level priority and emphasized governance over point solutions. Several interviewees emphasized that boards often start with clear mandates on governance, including delegation-of-authority thresholds, dual approvals for high-value disbursements (e.g., CEO and CFO), and bank-enabled controls such as one-time security codes for payment authorization.

Many boards treat payments fraud as an enterprise risk topic overseen through the audit committee and, in some organizations, a risk committee. Management should be prepared to explain how controls address both consumer-side fraud and corporate disbursement fraud, including authentication, approval workflows, vendor master-data controls, segregation of duties, and monitoring that keeps pace with real-time settlement finality. Boards are also raising expectations for reporting and remediation. Research indicated that boards are dedicating time to reviewing security and compliance and expect findings to be translated into clear remediation commitments and timelines. As ISO 20022 data becomes richer, staff education and anomaly detection needs to evolve to help prevent criminals from using contextual details to make scams more convincing.

Key takeaway for boards: *As real-time settlement makes payments irrevocable and AI makes fraud more scalable, effective defense shifts from point solutions to governance; clear authority, escalation, and oversight needs to be established before losses become final.*

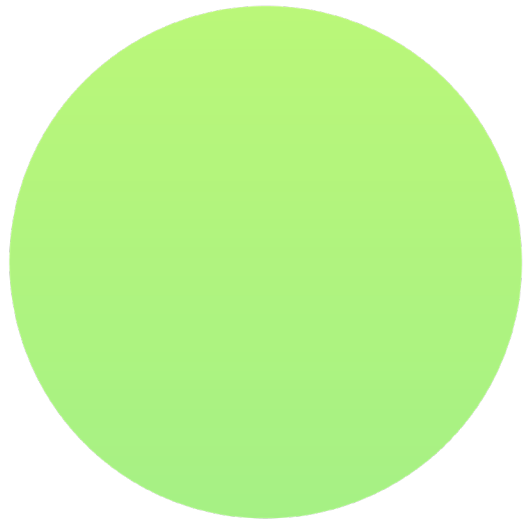
Questions that boards should ask and finance leaders should be prepared to answer: Payments fraud

- 1 How does real-time settlement change our ability to detect and recover from fraud, and what new pre-transaction controls are required?
- 2 How are AI-enabled threats (deepfake, synthetic voice, automated social engineering) changing our fraud risk profile and training needs?
- 3 What is the organization doing to prevent payments fraud and stay ahead of emerging threats?

A *three-step* playbook to educate boards and govern payments modernization

Step 1: Diagnose the payments environment

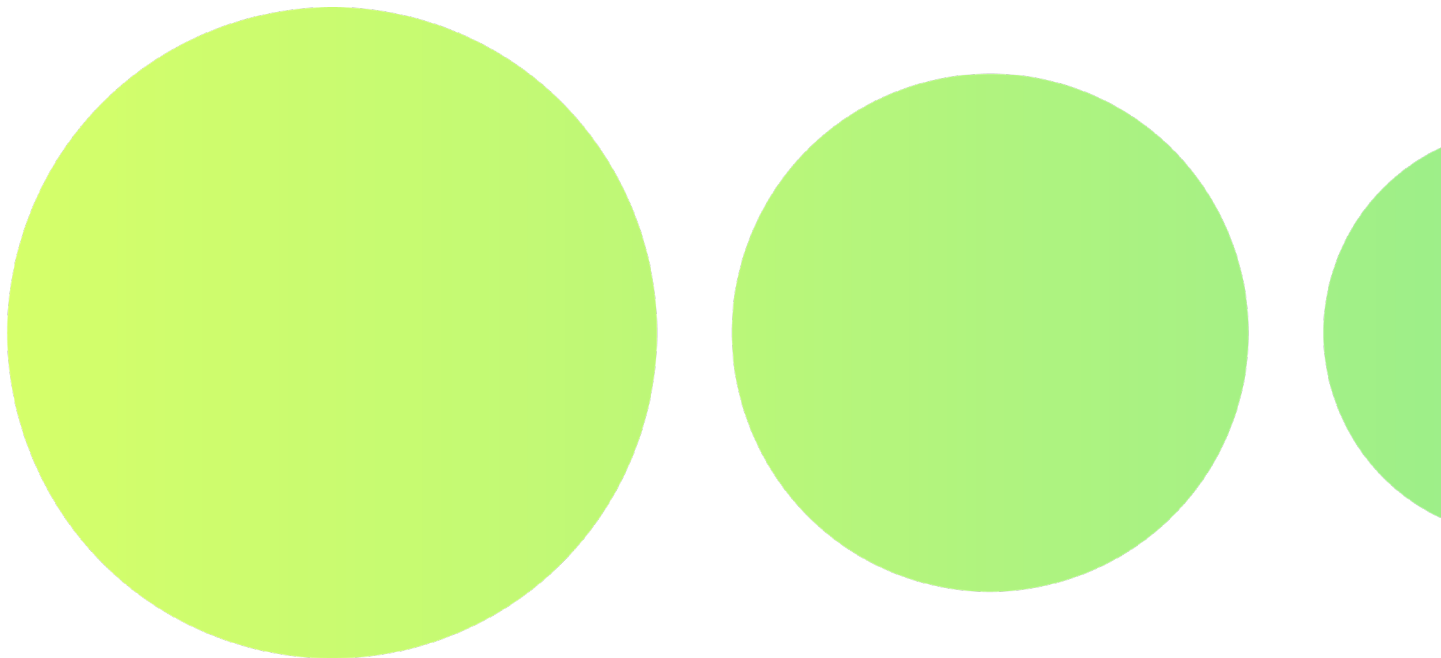
Finance leaders should begin with a focused diagnostic that maps the end-to-end payments products, offerings, and infrastructure. The diagnostic should highlight which payment rails (e.g., RTP, FedNow, ACH, wires, and card) are used across business and customer channels and where tokenized deposits are being evaluated for targeted treasury or cross-border settlement use cases. Reporting should illuminate points of operational friction, such as areas with the longest cash float, recurring reconciliation problems, or clusters of fraud attempts. Boards should also be briefed on system and vendor dependencies, and how peers or industry leaders are advancing adoption of real-time or tokenized deposit-enabled settlement to benchmark the organization's current positioning.



Step 2: Present decision-ready modernization options and trade-offs

To support strong decision-making, management should present the board with a small set of clear options for payments modernization, such as bank-led integration, a fintech or platform approach, an in-house build, or a hybrid model. Options should explicitly address real-time capabilities and, where relevant, targeted tokenized deposit pilots. Given innovation is often bottom-up, board members typically want to see that operating teams, finance, and technology have jointly assessed benefits and risks, and that the proposal fits within the board's defined risk appetite. As one board member put it, "the decision power sits with the board" because accountability and liability ultimately sit with board members, even when the ideas originate in operating teams. Each option should quantify impacts on liquidity cycles, fees, customer experience, regulatory complexity, fraud exposure, and operational resilience.

Several interviewees noted that the way strategic options are framed should reflect the board's familiarity with payments innovation. Where boards have less direct exposure to modern payment models, finance leaders are expected to take a more proactive role—bringing forward clear use cases, risk assessments, and decision triggers, and advocating for adoption when it aligns with the organization's strategy and risk appetite. Boards set the mandate and guardrails, but rely on management to ensure that emerging payment capabilities are surfaced at the right moment for decision.



Step 3: Commit to a roadmap, oversight metrics, and escalation triggers

Deliver a sequenced transformation plan that distinguishes near-term, high-ROI actions (such as deploying fraud prevention technologies or real-time disbursement pilots) from medium-term system upgrades and longer-term innovation plays like cross-border or programmable payments. As one leader noted, the board wants to be briefed on initiatives that are material to performance and “especially things that create risk,” then monitor progress through a concise set of KPIs. Management should propose KPIs directly linked to enterprise value and risk management, such as fraud losses as a share of volume, customer experience ratings, and reconciliation speed. Executive-level dashboards should enable ongoing board monitoring, with clear escalation protocols for cyber or fraud events that exceed predefined risk triggers.



Why getting payments modernization right *compounds value*

Organizations that modernize payments can create a reinforcing flywheel: Released liquidity funds growth initiatives, faster disbursements and refunds improve customer trust, and stronger controls protect those gains. Improvements in reconciliation and data quality can also enhance forecasting and decision-making across finance and operations.

Failure to act carries both hidden and overt costs. Liquidity tied up in float can inflate borrowing needs and interest expense, while slower disbursements and refunds erode customer experience and brand perception. Most importantly, lagging controls increase exposure in an environment where fraud attempts are faster and more convincing, and real-time settlement can make losses final.





Now what: Board-ready call to action

Payments modernization is moving from a multi-year technology program to a near-term board agenda item. The next step is to make the decisions explicit, time bound, and governable, using the same rigor applied to liquidity, fraud, and enterprise resilience.

For boards, ask management to deliver a decision-ready payments modernization diagnostic and roadmap within 90 days, including explicit choices, quantified trade-offs, and oversight metrics.

For management, translate modernization into board language (liquidity timing, settlement finality, fraud exposure, and enterprise resilience). Within 60 days, complete a comprehensive payments diagnostic. Within 90 days, present two to three modernization options and a recommended path. Within 180 days, launch a controlled pilot with clear success measures and exit criteria, and define KPIs and escalation triggers that are reviewed on a defined cadence through the audit committee and full board.

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