

Quantum Update 62

Global Crypto Regulatory Update

Tokenisation, Cross-Border Digital Asset Settlement, Wholesale CBDCs, Artificial intelligence, Fintech, COP30

December 2025

Singapore FinTech Festival 2025

MAS and SFA Announce 2025 Global FinTech Hackcelerator and FinTech Excellence Award Winners

On 13 November 2025, the Monetary Authority of Singapore and the Singapore FinTech Association announced the winners of the 2025 Global FinTech Hackcelerator and the FinTech Excellence Awards at the Singapore FinTech Festival. Singapore's FinTech innovation cycle focused on artificial intelligence as the core driver of financial transformation.

AI-Powered Innovation Takes Center Stage

Seventeen finalists presented their AI-powered solutions at Demo Day, with three teams awarded eighty thousand dollars each for market-ready applications spanning insurance automation, SME debt recovery, and behavioural finance. The FinTech Excellence Awards recognised advancing regulatory innovation, financial inclusion, sustainability, and artificial intelligence. Eight winners were selected from one hundred and fifty-five submissions by an international panel, reaffirming Singapore's position as a global centre for responsible and future-ready FinTech development.

The awards also honoured individual mentors shaping talent development and ecosystem growth, strengthening Singapore's innovation pipeline and supporting a decade of achievement under the Singapore FinTech Festival.

Key Outcomes and Recognition

Formal Recognition

The Monetary Authority of Singapore and the Singapore FinTech Association formally recognised seventeen Hackcelerator finalists and eight Excellence Award winners, selecting three AI-driven teams for financial innovation grants and acknowledging leaders advancing inclusivity, sustainability, regulatory strength, and AI adoption.

Technology Deployment

The awards were presented for technology deployment across wealth management, SME financing, risk analytics, compliance automation, insurance processing, behavioural analytics, and ecosystem mentoring, broadening AI's footprint across institutional and retail financial services.

Winning Solutions

Winning solutions enable structured insurance data processing, AI-based SME debt collection, hyper-personalised behavioural finance advisory, and compliance automation, strengthening the financial industry's access to deployable and regulated AI tools.

Award Details and Selection Process

The Global FinTech Hackcelerator awarded eighty thousand dollars each to ActuaViz, Claimsio, and Oxford Risk, maintaining the programme's long-standing grant thresholds for top-ranked teams.

The selection followed a competitive review of one hundred and fifty-five submissions, with evaluations conducted by an international judging panel and supported by industry mentors ahead of the 12 November Demo Day.

Corporate Partnerships

Awards were conferred on 13 November 2025 at the Singapore FinTech Festival, with potential pilot opportunities offered to winners through corporate champions including BNP Paribas, Mastercard, and Prudential AI Lab.

No new trading or derivatives authorisations were granted, but solutions in the Regulatory Leadership and Thematic (AI) categories strengthen digital governance and automated due diligence for financial institutions.

Cross-Border Innovation

Bank of England, Singapore MAS and Bank of Thailand Launch Joint Exploration of Synchronised Cross-Border FX Settlement

Project Meridian FX: International Collaboration

On 13 November 2025, the Bank of England, the Monetary Authority of Singapore and the Bank of Thailand jointly announced an **international exploration initiative to test synchronised settlement models for cross-border foreign exchange transactions**. The collaboration forms part of Project Meridian FX and marks a significant step in linking real-time gross settlement systems with distributed-ledger-based environments.

The three central banks will examine interoperability across their respective infrastructures, assess multilateral settlement use cases, and evaluate atomic, real-time Payment versus Payment mechanisms across diverse regulatory architectures and time zones. The initiative reflects a broader shift toward integrated wholesale settlement infrastructure, aligning with the global transition to tokenised financial systems while preserving prudential safeguards and systemic integrity. The experiments are designed to inform future cross-jurisdiction frameworks capable of supporting both tokenised and traditional settlement processes.

Technical Framework and Objectives

01

Joint Experimental Programme

The Bank of England, the Monetary Authority of Singapore and the Bank of Thailand have launched a joint experimental programme under Project Meridian FX to test synchronised, real-time mechanisms for cross-border FX settlement across RTGS systems and distributed-ledger environments.

03

Multilateral Expansion

The collaboration broadens settlement experimentation to multilateral FX Payment versus Payment flows, and extends conceptual linkages to Delivery versus Payment scenarios across tokenised and conventional instruments.

02

Embedded Integration

The initiative is embedded within each central bank's wholesale settlement roadmap, complementing the Bank of England's RT2 Synchronisation Lab, Singapore's Project Guardian and Thailand's digital currency development programme, collectively designed to strengthen cross-border financial infrastructure.

04

Risk Reduction

Synchronised settlement models aim to reduce settlement risk, enhance FX PvP reliability, and support interoperable settlement channels that could ultimately be deployed across international wholesale payment ecosystems.

Regulatory and Operational Considerations

Authorisations

No new authorisations were issued; however, the experiments may support future models for cross-border settlement of tokenised derivatives and securities by integrating RTGS and distributed-ledger-based workflows.

Infrastructure Evaluation

The project does not alter existing regulatory limits but evaluates infrastructure conditions under which real-time atomic settlement could reduce exposure thresholds and liquidity demands for participants.

Governance and Timeline

The initiative is governed by a multilateral cooperation arrangement among the participating central banks. Further technical documentation and pilot findings from Project Meridian FX will be released in subsequent updates.

📅 The experimental phase commenced on 13 November 2025. Findings will inform next-stage design considerations for future wholesale settlement infrastructure across the three jurisdictions.

Singapore-Germany Partnership

MAS and Deutsche Bundesbank Sign MoU to Advance **Tokenisation** and Cross-Border Digital Asset Settlement Bilateral Cooperation Framework

On 13 November 2025, the Monetary Authority of Singapore and the Deutsche Bundesbank signed a **Memorandum of Understanding** to deepen cooperation on cross-border digital asset settlement. The agreement establishes a collaborative framework to enhance settlement speed, reduce processing costs, and introduce interoperable standards for tokenised payments, foreign exchange and securities transactions between Singapore and Germany.

Signed during the Singapore FinTech Festival, the MoU builds on the Deutsche Bundesbank's admission to the Guardian Policymaker Group in 2024 and reinforces Project Guardian's strategy of using tokenisation to improve liquidity, transparency and market efficiency. The authorities stated that the partnership will strengthen bilateral economic ties while laying the groundwork for future digital financial infrastructure capable of supporting both tokenised and traditional settlement flows.

Strategic Alignment and Market Impact

Joint Development

The Monetary Authority of Singapore and the Deutsche Bundesbank executed an MoU to jointly develop digital asset settlement solutions designed to expedite cross-border transfers and harmonise standards for tokenised payments, FX and securities settlement.

Project Guardian Integration

The MoU aligns Germany's central bank with Singapore's Project Guardian framework, integrating the Deutsche Bundesbank into Asia's leading tokenisation initiatives and reinforcing bilateral cooperation within the wider European–Asian regulatory ecosystem.

Extended Settlement Testing

The collaboration extends settlement testing to tokenised assets, cross-border payment rails, foreign exchange flows and securities settlement, with a focus on interoperability across digital platforms in both markets.


Market Benefits

Market participants may benefit from more efficient digital settlement pathways, reduced operational frictions, and standardised processes for tokenised transactions across payments, FX and securities lifecycles.

Regulatory Framework and Implementation

While no new trading authorisations were issued, the MoU supports future conditions in which tokenised derivatives and cross-border wholesale transactions may be settled through harmonised digital infrastructure. The agreement does not modify regulatory limits but initiates work on settlement mechanisms that could, over time, lower liquidity burdens and exposure windows through atomic or near-real-time settlement.

The MoU establishes a formal cooperation channel between the Monetary Authority of Singapore and the Deutsche Bundesbank. Further publications on technical trials, interoperability models and settlement standards will be released as work progresses.

 **Effective Date:** The MoU took effect upon signature on 13 November 2025, with collaborative technical and policy work commencing immediately under Project Guardian and related settlement initiatives.

Singapore MAS Completes First Live Trial of Interbank Overnight Lending Settlement Using Wholesale CBDC

Singapore Dollar Test Network Achievement

On 13 November 2025, the Monetary Authority of Singapore announced the successful completion of its first live interbank overnight lending settlement using wholesale central bank digital currency. The pilot was executed on the [Singapore Dollar Test Network](#), a shared operational ledger developed to support settlement of tokenised financial assets across regulated institutions.

DBS, OCBC and UOB conducted the inaugural issuance and recording of Singapore dollar wholesale central bank digital currency in their official books and regulatory filings, validating Testnet's capacity to serve as a common settlement asset with programmable payment logic. The trial marks a pivotal advancement in Singapore's multi-year tokenisation strategy. The Monetary Authority of Singapore confirmed that the next phase will involve issuing tokenised MAS Bills to primary dealers for wholesale CBDC settlement, with detailed timelines and technical specifications to be released in 2026.

Technical Capabilities and Market Infrastructure



Live Settlement Completion

The Monetary Authority of Singapore completed the first live interbank overnight lending settlement using wholesale central bank digital currency on a shared ledger designed for tokenised financial asset settlement.



Strategic Integration

The trial is part of Singapore's broader asset tokenisation strategy initiated in November 2024, linking the Singapore Dollar Test Network with ongoing national programmes aimed at modernising wholesale market infrastructure.



Programmable Settlement

The Singapore Dollar Test Network enables wholesale CBDC issuance, transfer and redemption across participating institutions, establishing a foundation for atomic settlement of tokenised cash and securities.

Institutional Benefits and Future Development

Operational Advantages


Financial institutions gain access to programmable settlement logic, real-time execution of payment terms and a centralised settlement asset supported by wholesale central bank digital currency.

While the trial does not introduce new trading authorisations, it establishes infrastructure capable of supporting future Delivery versus Payment and Payment versus Payment use cases with tokenised assets.

Regulatory Position

No regulatory thresholds were amended; however, the introduction of wholesale CBDC as a settlement asset increases potential liquidity efficiency and reduces counterparty exposure during interbank transactions.

The Monetary Authority of Singapore has confirmed that further details on the next phase, involving tokenised MAS Bills, will be published in 2026 as part of ongoing Testnet disclosures.

 **Timeline:** The live trial was completed on 13 November 2025. The next wholesale CBDC-settled issuance of tokenised MAS Bills will be scheduled and announced by the Monetary Authority of Singapore in 2026.

Strategic Vision

Singapore MAS Charts AI and Tokenisation Roadmap at FinTech Festival 2025 with Call for Global Collaboration Integrated Digital Finance Strategy

On 13 November 2025, the Monetary Authority of Singapore outlined its long-term digital finance roadmap during the Singapore FinTech Festival, presenting an integrated strategy built around artificial intelligence and tokenisation.

Remarks by Managing Director Chia Der Jiun traced the evolution of Singapore's FinTech ecosystem since 2016 and identified the next decade's core priorities: anchoring advanced AI capabilities, strengthening governance and safety structures, developing institutional-grade tokenised markets and deepening global regulatory cooperation.

The MAS Managing Director emphasised that responsible AI adoption and interoperable tokenisation frameworks must evolve together, underpinned by shared standards, safe settlement assets and cross-border collaboration to support an interconnected financial system. The Managing Director of MAS also reaffirmed Singapore's international role in shaping trusted digital finance architectures and scaling real-world tokenisation through industry and policymaker partnerships.

Roadmap Priorities and Implementation Framework



Forward-Looking Agenda

The Monetary Authority of Singapore set a forward-looking agenda for AI governance and tokenised financial markets, linking innovation to clear regulatory structures, shared infrastructures and global collaboration.



Decade of Development

The roadmap builds on Singapore's decade-long FinTech development, including regulatory sandboxes, digital payments expansion, regional QR linkages and Project Guardian's tokenisation experimentation, reinforcing Singapore's positioning as a global digital finance hub.




Commercial Adoption

Asset-backed tokens, tokenised bonds, tokenised money market funds and tokenised cash-management products have entered commercial adoption, supported by the Global Layer One initiative and frameworks for funds, bonds and foreign exchange published as global public goods.

Financial institutions will operate within new governance and safety frameworks for AI; tokenised markets will rely on standardised asset structures, safe settlement assets and institutional-grade networks to support wholesale-scale transactions.

Tokenised financial products, such as tokenised funds, tokenised bonds and FX contracts, will be guided by the forthcoming MAS *Guide on the Tokenisation of Capital Markets Products*, clarifying regulatory obligations, disclosures and compliance requirements.

 **Publication Schedule:** The roadmap and accompanying announcements were published on 13 November 2025. MAS will release the *Guide on the Tokenisation of Capital Markets Products* and initiate further wholesale CBDC trials, including tokenised MAS Bills, in 2026.