2026 digital currency and tokenisation update

Globally, transactions are being reshaped by digital currencies and real-time payment connectivity, enabling faster, more flexible transfers and seamless interaction with tokenised assets.

22 June 2026



- In 2026, legislative changes in Australia are expected to spur the broader application of digital currencies and tokenisation, helping the country align more closely with economies such as the EU, US, Hong Kong and Singapore.
- Digital currencies take multiple forms, including stablecoins, deposit tokens and central bank digital currencies (CBDCs). Features such as programmability and composability enable greater efficiency and automation, faster settlement using near-instant “atomic” transactions, and more efficient cross-border payments.
- The potential economic impact is significant. Estimates suggest adoption of digital finance, such as tokenisation, could deliver around $4 trillion in global efficiency gains annually, including approximately $24 billion per year in Australia.

As digital currencies move from research projects to real-life transactions, financial institutions are working hard to ensure new payment systems integrate seamlessly with existing ones.

“For several years the industry was running pilots and proofs of concept,” explains Tālis Putniņš, Professor of Finance at the University of Technology Sydney and Co-CEO and Chief Scientist of the Digital Finance Cooperative Research Centre (DFCRC). “Over the past year or two, we’ve begun to see digital currencies and tokenised financial products move into production use by major financial institutions.”

Tipping point

Several factors are driving the rise in use of digital currencies globally.

The technology has matured to the point where digital currency platforms and the supporting infrastructure are reliable and secure. And geopolitics is driving a renewed focus on resilience and sovereignty, including diversity of payment and settlement systems.

“New forms of digital money provide additional tools to operate in a high-velocity, increasingly complex global payments environment where client needs continue to evolve,” says Sophie Gilder, Managing Director of Blockchain & Digital Assets, CommBank.

Regulatory clarity is also playing a central role.

“Regulation is a key driver in this space, as it is for all financial products, because it defines the rulebook and shapes how solutions are designed and adopted,” says Gilder.

“In Australia, 2026 is shaping up to be a breakthrough year. We’ve seen initial digital asset legislation pass, with more expected. This will define the roles, expectations and standards of the digital assets ecosystem.”



Customised currencies

“Money is being re-engineered and we expect that, in the future, multiple formats will coexist and serve different roles,” says Gilder.

Stablecoins, privately issued digital tokens backed by reserves such as cash and government bonds, are widely used in some markets for payments due to speed and flexibility.

Deposit tokens are issued by prudentially regulated institutions such as banks and are essentially an evolution of today’s deposits. They are integrated with traditional financial systems but, because they are on the blockchain, deposit tokens will be programmable and able to seamlessly interact with other digital assets.

Finally, there are CBDCs. Central banks around the world have been experimenting with their own digital currencies. This includes our own Reserve Bank of Australia (RBA), which is focusing on the wholesale market. Issued by a central bank, CBDCs are a risk-free settlement asset, so they are particularly suited to large-value, wholesale transactions.

“Smart” money

A defining feature of digital currencies is their ability to embed logic into payments. Programmability allows conditions to be attached to money, making it “smart”. Composability enables different digital assets to interact and combine. These features enable use cases such as simultaneous exchange of assets (“atomic” settlement) which reduces settlement and counterparty risk. Automated payments can be triggered by real-world events. For example, payment for goods could be automatically released when a shipment arrives, reducing manual processes and delays.

"Automation, scheduling and embedding conditions into money enables transactions to be executed more efficiently, particularly in a 24/7 global economy where liquidity needs to be dynamically managed," says Gilder.

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The DFCRC's Putniņš says most of the real-world adoption of digital currencies and tokenised assets is currently focused on efficiency improvements in financial infrastructure.

A March 2026 report by the DFCRC found that improvements in financial markets, payments and asset functionality enabled by digital finance technologies could generate economic gains in the order of $4 trillion per year globally, including about $24 billion per year in Australia, equivalent to roughly 1% of GDP.

Ripple effect

The longer-term impact could extend beyond efficiency gains.

Putniņš expects more assets and asset classes – including private credit and private equity – will become accessible and tradable because the market infrastructure is becoming more accessible, low-cost and easy to apply. Another application example would be developing a market for critical minerals produced by Australia, rather than just being price-takers from overseas buyers.

He also says we will see the convergence of tokenised financial infrastructure with AI-driven financial services, where automated systems can interact with programmable assets and payments.

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A suite of solutions

Despite rapid advancements in digital currencies, corporates are unlikely to experience a sudden step change from old to new. Rather, existing systems and new systems will coexist and corporates will have more choice in how they manage their liquidity.

Instead of having to hold significant buffers for market close times or delays, corporates will have just-in-time liquidity and rapidly adjust their liquidity around the clock, as needed.

"Looking ahead, a company that knows it will need liquidity on Sunday night could pre-schedule a transaction to raise cash against its assets, reducing the need for manual treasury intervention," says Regis Petit, Executive General Manager Institutional Transaction Banking, CommBank.

"The technology will facilitate more efficient cross-border payments, with lower costs and faster settlement times," he says.

For financial institutions, the challenge is integrating old and new – ensuring their existing banking and transaction systems connect seamlessly with new digital money systems. Additionally, there are many different blockchains and distributed ledgers – and not every financial institution will use the same blockchain networks – so interoperability between networks is equally important.

From theory to practice

Putniņš says extensive testing and experimentation has provided ample evidence digital currencies and tokenised assets work. The finance sector is expected to continue the move to the commercial application and scaling of these products.

Petit says CommBank's approach to digital currencies has been to carry out practical experimentation, in anticipation of the shift to real-world use.

In 2016, the bank conducted its first pilot of a stablecoin to explore how they might change payments in Australia, and has continued to iterate the design as the market evolves. In 2018, CommBank was lead arranger on a global-first bond on blockchain issued by the World Bank. It is also the only bank to support all three of the RBA's research projects into a CBDC, including Project Acacia, a joint initiative of the RBA and the DFCRC.

"We want to build practical knowledge and capabilities in this space, because the technology and risks are different to the financial technology we have today and offer new possibilities," says Gilder.

"There are multiple potential paths for this technology. Building capability now ensures we are prepared as it evolves. We see this as part of our long-term strategic architecture."

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