Tokenized Deposits for Banks: A Primer

TEMPO

Executive Summary

Tokenized deposits are ordinary bank deposits recorded and moved on a blockchain. Nothing about the underlying claim changes. It remains a general liability of the bank, eligible for deposit insurance under the usual rules, and able to earn interest. Only the underlying ledger is different. That single change is what makes continuous movement possible and opens the route toward interoperability.

A group of large banks has been running live versions since 2020. J.P. Morgan, Citi, HSBC, BNY and others already move client money on their own ledgers across the main currencies. In every case the reach stops at the issuing bank. Clients of different institutions still cannot settle against each other with these instruments.

Legal uncertainty has eased. A product that still meets the definition of a deposit stays inside banking regulation and the deposit-guarantee framework. Settlement arrangements between banks are beginning to appear through clearing houses, shared ledgers and work on tokenized central-bank money. At the same time the rapid growth of stablecoins has created the competitive pressure that was previously missing. Both the regulatory comfort and the commercial reason to act are now present.

Any bank that wants to move forward faces two practical questions. It has to decide which record will be authoritative for each client balance: its own core banking systems or the blockchain. And it has to decide how it will settle when a payment needs to reach a client of another bank.

Almost every program in production today keeps the bank's own books as the final record and uses the blockchain only as a programmable layer above the core. Most have yet to make the blockchain ledger itself the definitive claim. Cross-bank settlement remains the shared constraint. Several initiatives are advancing into production, but full interoperability at scale has not arrived.

This primer looks at the different ways a bank can structure the deposit itself and the different routes available for settling with other institutions. Those options differ in credit risk, liquidity demand and reach. For each we set out the design, the accounting flows and the practical path a bank can take.

1 Why now

Tokenized Deposits at large financial institutions are reaching scale. Banks began experimenting with tokenized deposits in 2019, when J.P. Morgan announced "JPM Coin." Early commercial use started in 2020. By mid-2026 the broader Kinexys Payments platform was reporting more than $7 billion in daily volume. In parallel, the bank had begun piloting its tokenized deposit (JPMD) on Base in June 2025 and made it available to institutional clients in November of the same year.

Citi went into production in October 2024, with Citi Token Services moving balances between its own branches on a private blockchain. HSBC launched a service for corporate treasuries in Hong Kong in May 2025 and extended it to five markets in under a year. BNY switched on an on-chain mirrored representation for institutional clients in January 2026. And Wells Fargo announced its own program in August 2026.

Today these platforms support a growing set of major currencies. Kinexys now operates across eight, including the principal Asia-Pacific currencies; Citi Token Services handles US dollars and euros across its main liquidity hubs; and HSBC's Tokenised Deposit Service is live in six markets and supports USD, EUR, GBP, HKD, SGD, CNH and AED. In each case the practical value delivered to clients is the ability to move liquidity 24/7 inside the bank's own network, without the constraints of local cut-off times or the need to pre-position funds across time zones.

All of these programs worked, and all of them also shared the same limit: a single issuing bank, its own blockchain ledger, and its own clients. None of them managed to make a tokenized dollar issued by one bank spendable at another.

Three constraints held that limit in place, and all three eased between late 2024 and mid-2026.

The first was legal. In December 2024 the European Banking Authority concluded that tokenizing a deposit —in the narrow sense of recording the claim on a distributed ledger—does not per se change the nature of the claim. A product that still meets the definition of a deposit remains under banking and deposit-guarantee law, outside MiCAR. In the United States, the GENIUS Act of July 2025 drew a clear perimeter around payment stablecoins and barred them from paying yield, while ordinary deposits went on earning interest. Basel's cryptoasset standard, in force since January 2026, gives a qualifying tokenized claim the capital treatment of the underlying deposit. The FDIC proposed in April 2026 that deposit insurance be technology-neutral. None of these texts is fully closed, but all of them point in the same direction: a carefully designed tokenized deposit stays a deposit. Banks can therefore develop these products with the same confidence with which they manage their ordinary deposits.

The second constraint was the absence of an interbank layer. A tokenized deposit is still the obligation of a single bank, so it could not be used to settle a payment to a client of another bank. Until recently, nothing shared existed to convert, clear, and settle those positions at par. That layer is being built now. The Clearing House announced in June 2026 that it will clear and settle tokenized deposits between banks and connect them to RTP and CHIPS, with production expected in the first half of 2027. Swift declared its shared ledger ready for initial use in July 2026, with seventeen banks preparing to pilot while final settlement stays on existing systems, and in August 2026, HSBC and Standard Chartered executed the first live interbank transaction on that ledger.[1] Project Agorá tested the most ambitious design, tokenized deposits settling against central bank reserves, moving real money across seventeen scenarios in around eighty seconds on average. Comparable multi-bank tokenized-deposit initiatives are under way in the United Kingdom under the GBTD program and in several Asian jurisdictions. Parallel work on the settlement of tokenized central-bank money is advancing in the euro area through the Eurosystem's Pontes and Appia initiatives.

1 HSBC, "HSBC and Standard Chartered Execute First Live Tokenised Deposit Transaction on Swift's Blockchain-Based Ledger," press release, August 20, 2026, about.hsbc.com.hk/...

The third constraint was a lack of urgency. Stablecoins created that urgency. They ended 2025 with around $311 billion in circulation, almost 50 percent more than the year before. An EY-Parthenon survey of 350 senior executives in mid-2025 showed that 13 percent were already using stablecoins and that more than half of the rest expected to adopt them within a year. Banks responded by moving onto shared infrastructure. Around two thirds of banks say they are developing or discussing products of this kind. A stricter count shows that only about ten of the 290 banks with a material transaction banking business had a live tokenized deposit or stablecoin capability in mid-2026, though around a fifth are expected to be live or committed by mid-2027.

That momentum, however, has not yet translated into scale. From the limited public figures reported by banks running these products on private infrastructure, tokenized deposits outstanding were still only in the low billions, a rounding error against any measure of the deposit base, and almost all of that value is still moving inside the walls of a single bank. J.P. Morgan's Kinexys platform was reporting more than $7 billion in daily volume by mid-2026, while Citi disclosed that its tokenized deposit service was moving close to $1 billion a day.

These are meaningful absolute numbers, but they remain tiny next to the banks' own traditional flows: Citi processes around $6 trillion in payments daily,[2] and J.P. Morgan cites more than $10 trillion on an average day.[3]

The business case splits along institutional lines. The largest transaction banks are responding to direct corporate demand for continuous liquidity management and programmable settlement inside the banking relationship they already control.

For the rest of the industry the motive is primarily defensive: the risk that stablecoins draw deposits outside the regulated system, and the parallel strategic risk of remaining dependent on clearing infrastructure owned by a small number of larger peers. Tokenized deposits allow both groups to offer 24/7 functionality while keeping the liability on the bank's balance sheet. The interoperability arrangements we describe in Section 4 further reduce that dependence.

Once the use case is decided, a bank reading this primer faces two decisions: which design to issue and how to reach the banks it does not control. Those two decisions are the subject of the sections that follow.

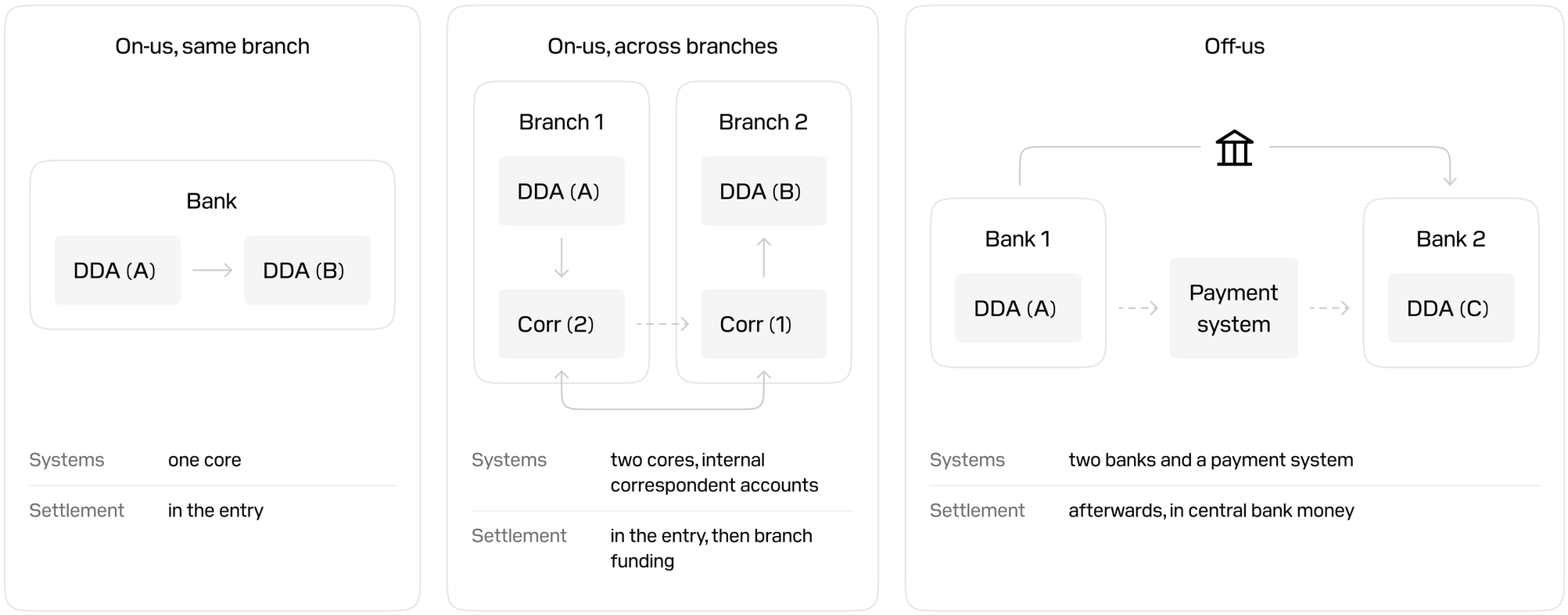
2 Citigroup, "Big, Small and Everything in Between," 2026. citigroup.com/...

3 J.P. Morgan, "Bridging Global Payment Gaps: G20 Vision & Innovation." jpmorgan.com/...

2 What a tokenized deposit is

A tokenized deposit is a customer's deposit whose balance is recorded and moved on a blockchain. Start from what a deposit already is. When a customer deposits $100, the money becomes a liability of the bank. The bank's systems record each claim and who holds it. The core banking system carries the individual balances, the general ledger carries the total, and statements, interest and supervisory reports all come from there. Tokenization only changes the kind of record the balance lives in, and what that record can do.

The difference shows when you follow a payment, and it depends on whether the payment leaves the bank:



On-us payments arise when the payer and the payee hold accounts at the same bank. Where both accounts belong to the same legal entity and the same branch the transfer is effected by a simple internal book entry. Where the accounts sit in different branches of the same legal entity the operation becomes more complex, typically requiring internal correspondent accounts, interbranch funding movements and the coordination of distinct core systems and regulatory perimeters. For this reason most Tokenized Deposit designs focus on solving this second case.

Off-us the payment becomes a message that travels through several legal entities. The sending bank validates and posts the payment, a payment system or correspondent network carries the obligation to the receiving bank, which credits its own client, and afterwards the banks settle in central bank money. This interbank settlement capability is the natural next step for tokenized deposits and the subject of the interoperability discussion in Section 4.

This distinction is important because it helps us understand the role of tokenized deposits, since on a blockchain, the balance is a token, and moving it updates the record directly. And it's precisely this detail that separates the two major models we see today:

Tokenized Deposit	The blockchain ledger acts merely as a programmable layer on top of the banking core. While orders can arrive 24/7, settlement finality remains strictly tied to the core's schedule, shifting the burden of reconciliation to the bridge connecting both infrastructures.
Deposit Token	In this case, the blockchain ledger holds full authority over the record, meaning instruction, settlement, and posting are executed simultaneously.

Most programs in production today work the first way. Section 3 returns to both models and traces the same payment through each.

Under either model, the customer's claim does not change. It remains a general obligation of the bank, backed by all of its assets, and if the bank fails, both a tokenized deposit and a deposit token should receive the same treatment as any other deposit of the same kind, with the same position in the creditor hierarchy, the same treatment in resolution, and the same guarantee up to the same limit, all of which vary by jurisdiction. In turn, the border with stablecoins and e-money is clear. Those instruments are issued against segregated reserves, pay no interest, carry no deposit guarantee, and require eligible reserve assets behind every unit.

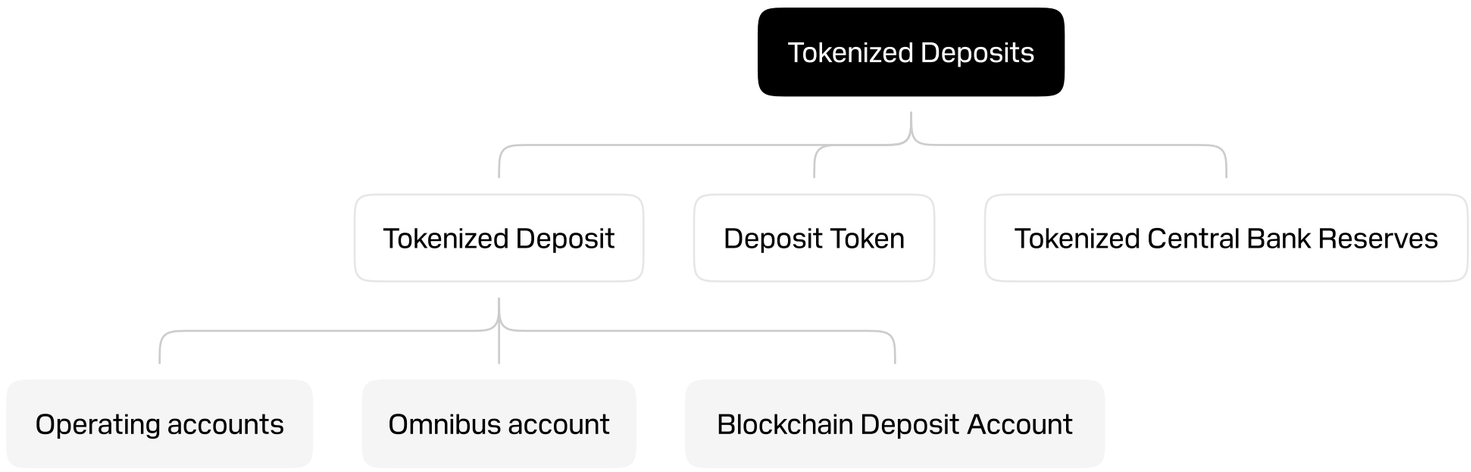
A tokenized deposit involves three things: the claim, which is the bank's debt to the client; the record, which says who holds how much; and the token, which is the unit that moves. In a normal account the three travel together.

This underscores the need for careful design. A product retains its status as a deposit, along with the associated protections, only if the claim, the record, and the token remain perfectly aligned.

3 How the three models work

The operational viability of any tokenized deposit is defined by its settlement structure. To understand how these models integrate with existing systems, we will trace the path of a single transaction: Client A transfers $100 to another client of the same bank, Client B.

The three models below use this scenario to map the underlying accounting flows, detailing the interaction between the core and the blockchain ledger, the encumbrance of funds, and the exact point at which the bank recognizes the transfer of its obligation.



3.1 The tokenized deposit: the record remains with the bank

Creating the tokenized balance is a simple accounting reclassification: Client A transfers $100 from her operating demand deposit account (DDA) into the tokenized service, nothing changes but the label under which that liability is recorded.

Funding
A converts $100 from her operating DDA into the tokenized service.

Assets	Liabilities
No change	Operating DDA (A) -100
	Tokenized deposits (A) +100

When Client A pays Client B, the instruction can arrive and be processed at any time. The central point of the design is that, even though the client can view and use the funds instantly, the payment is considered final only when the core banking system reconciles the position with the DLT. The main advantage of this is that if there is a discrepancy between the core and the blockchain ledger, the blockchain is treated as wrong.

A pays B, same bank

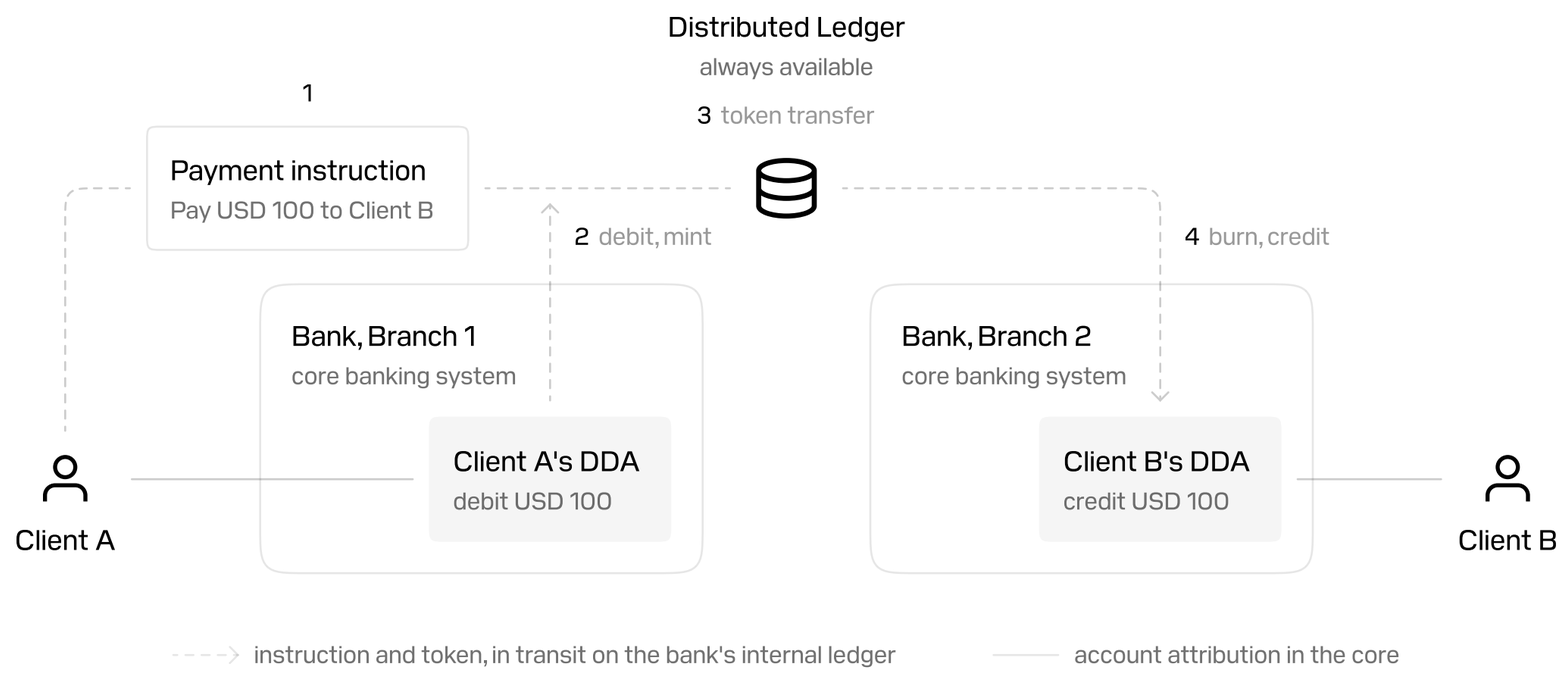
The posting is made in the bank's books. The blockchain ledger reflects the result.

Assets	Liabilities
No change	Tokenized deposits (A) -100
	Tokenized deposits (B) +100

Within this model there are three different ways of handling the DDA balance at the moment the token is created. This choice determines the core's exact line of sight while the blockchain ledger operates.

3.1.1 The balance moves between DDAs and the token exists only in transit

The token is simply an internal instruction. When A sends money to B, at the same branch or another, her DDA is debited, the token is sent to B and once the instruction is received, B's DDA is credited. The token is minted and burned solely for the transaction, so the client never interacts with it.



A pays B

The token exists only for the duration of the operation.

Assets	Liabilities
No change	DDA (A) -100
	DDA (B) +100

Because the core allows for continuous posting, there's nothing left to reconcile the moment a transfer completes. The DDAs already show the result, and the client never has to interact with a token or a wallet, all they see is an account that now lets them move money between branches past traditional banking hours. This setup really simplifies the experience, as it doesn't require any changes on their end.

3.1.2 The balance moves to a single omnibus account

The bank maintains a single deposit account in the core for all holders and tokenizes the balance of that account. Each conversion debits the client's DDA and credits the omnibus account, while the individual wallets on the blockchain ledger track how much each holder owns. Transfers between users occur exclusively on the blockchain ledger: when A pays B, the blockchain moves 100 from one wallet to another and the core posts nothing, as the omnibus account owes the exact same total in either scenario. The core only sees the consolidated balance. Reconciliation confirms this aggregate figure is accurate, without mapping out individual client allocations.

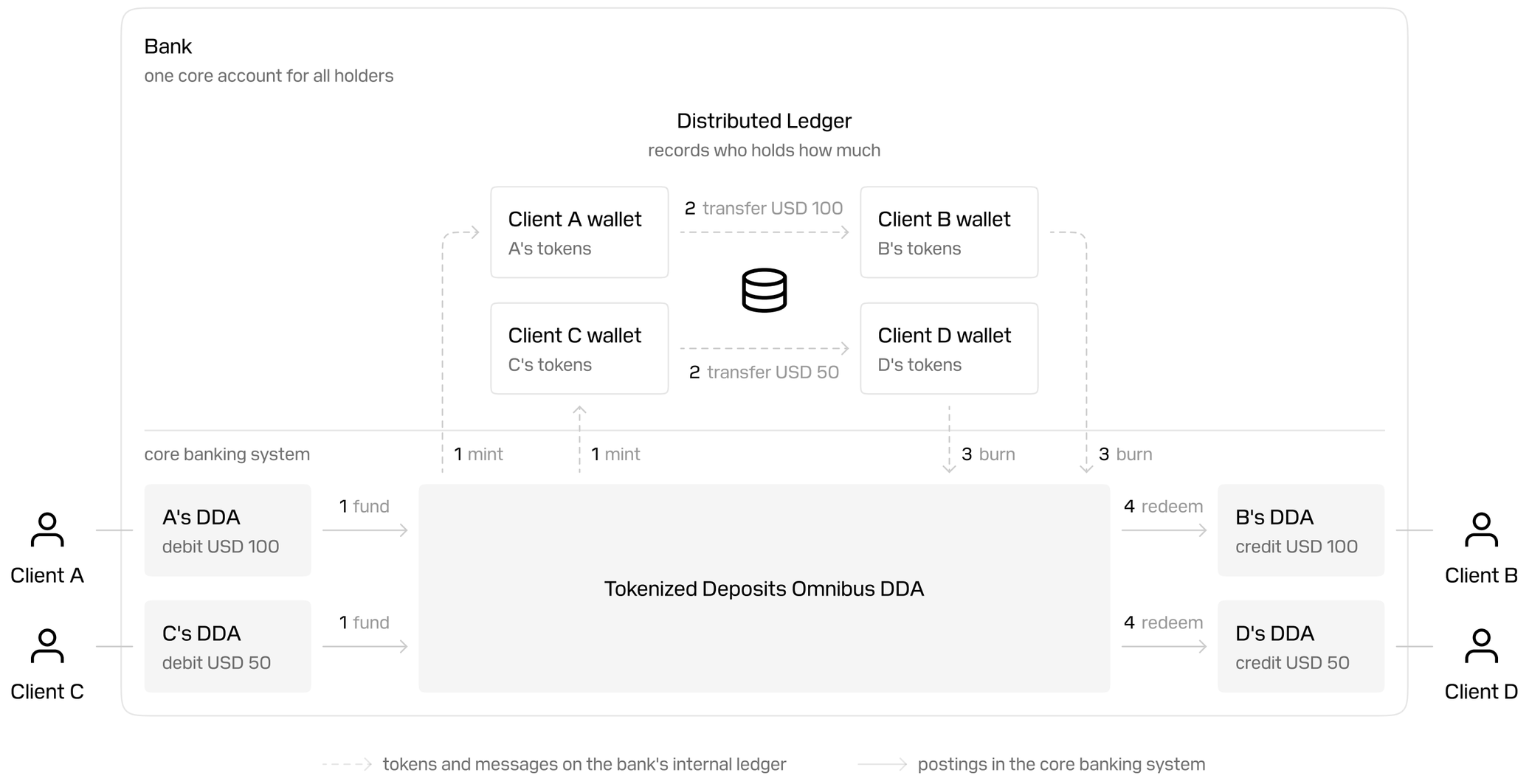
Funding

The balance moves from the DDA to the program's omnibus account. The blockchain ledger records the holder.

Assets	Liabilities
No change	DDA (A) -100
	Tokenized deposit omnibus +100

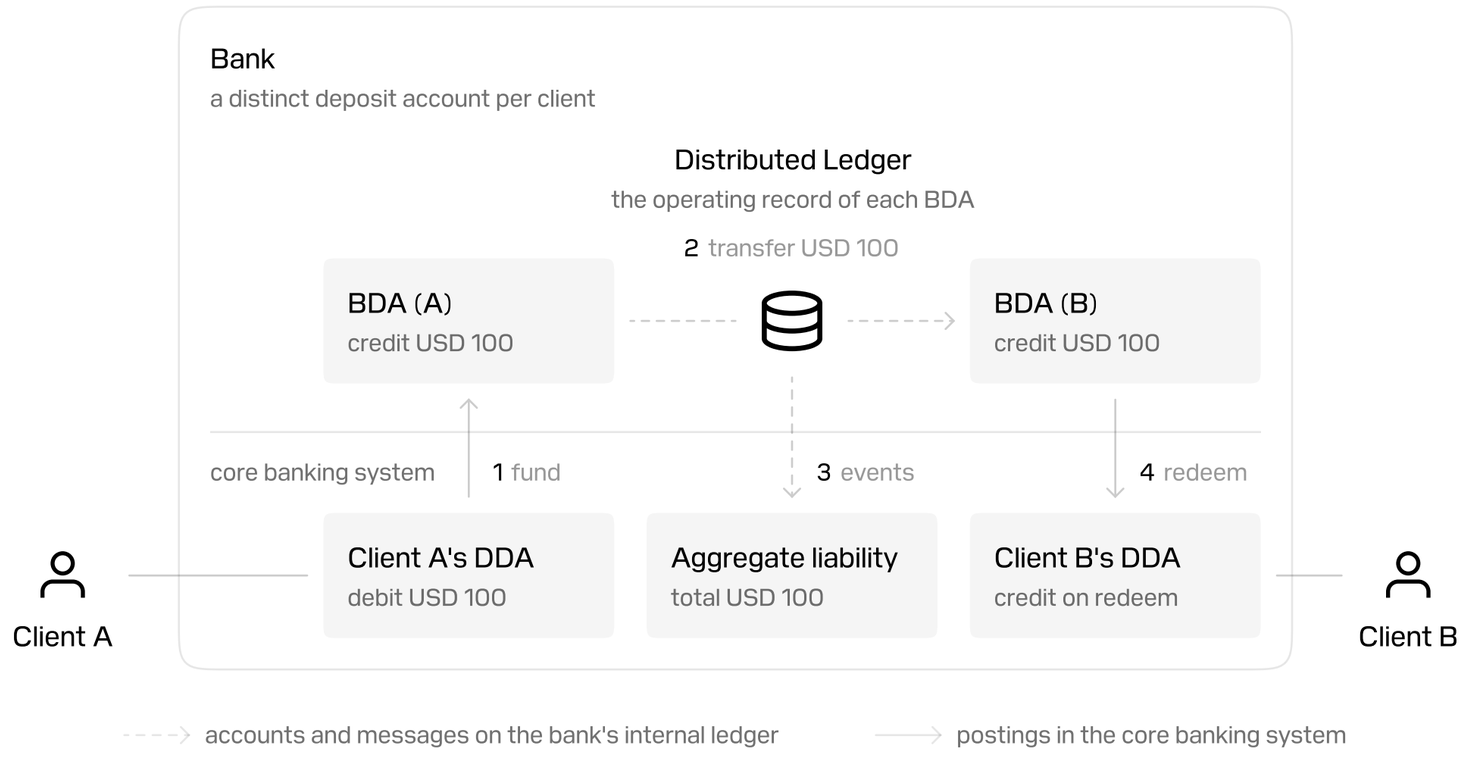
This structure is essentially the classic pooled custodial account banks have always managed for brokers and payment firms. The only difference is that the blockchain ledger replaces the custodian's books. Ultimately, whatever the underlying technology, this individual ledger is what establishes the claim to the funds and assigns deposit protection.

The critical element is therefore the legal documentation, which must clearly specify which record it is and who is authorized to read it. If structured as the bank's own subledger, the program remains under model 3.1. If drafted so that a transfer on the blockchain ledger transfers the claim itself, it crosses into model 3.2. If drafted as neither, holders may be unable to establish a claim against anyone.



3.1.3 The balance moves to a second deposit account whose operating ledger is a blockchain

In this model, the bank opens a distinct deposit account for each client, referred to as a Blockchain Deposit Account (BDA), whose operating record is the blockchain ledger. This account has a holder, its own terms, is subject to the bank's usual controls and funding consists of a movement between the client's DDA and their BDA, while transfers take place directly between BDAs.



Funding

The balance moves from the DDA to a blockchain deposit account of the same client.

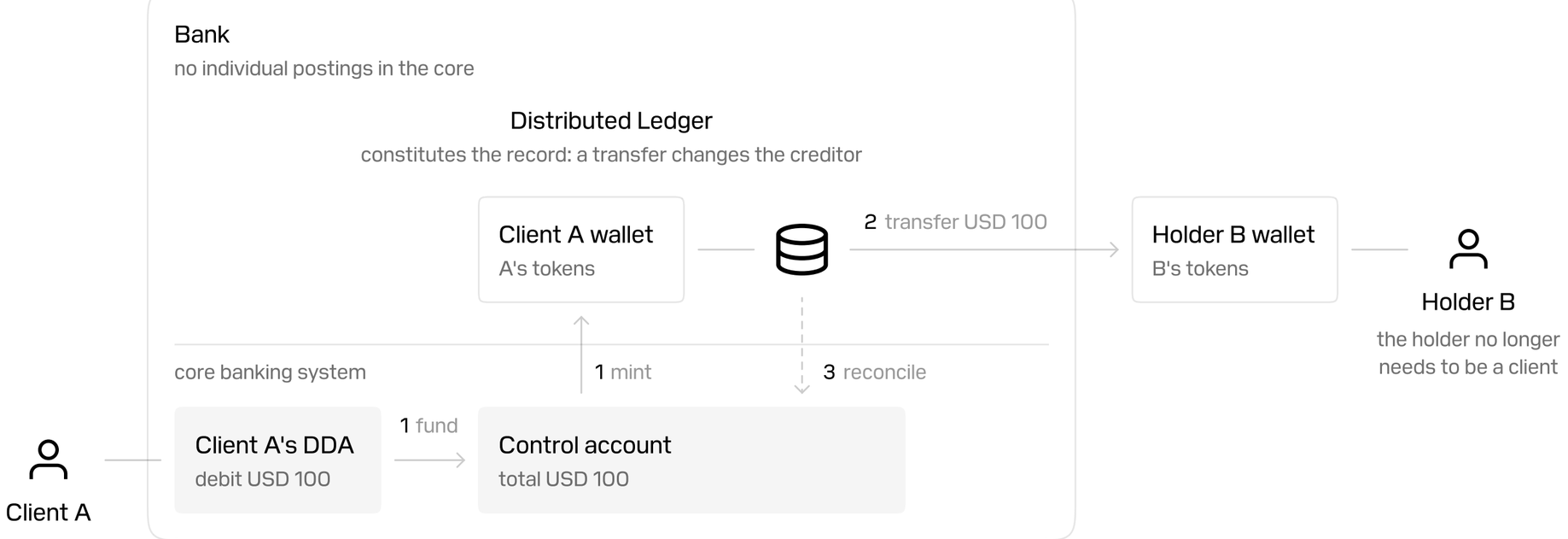
Assets	Liabilities
No change	DDA (A) -100
	BDA (A) +100

The core maintains the liability solely on an aggregate basis and is updated with the individual positions through events transmitted from the blockchain ledger. Every transfer instruction, however, continues to pass through the bank: the institution validates it, effects the corresponding entry and retains the power to decline, block or reverse the movement. The blockchain ledger therefore functions as the bank's operating book for these accounts, while the core preserves the consolidated and definitive view of the liability.

3.2 The Deposit Token: a blockchain constitutes the record

Under this model, a blockchain becomes the authoritative record, meaning every token transfer constitutes a legally definitive change of ownership. Let us trace this dynamic using the same payment scenario from the previous sections:

The core reduces A's DDA balance and posts only an aggregate figure in a control account. At the same time the blockchain ledger mints 100 to A's wallet. The core knows how much the bank owes in total. Only the blockchain record knows to whom.



Funding
A converts $100. The core posts the aggregate and the blockchain ledger mints 100 to A's wallet.

Assets	Liabilities
No change	DDA (A) -100
	Tokenized deposits, control account +100

The transfer is executed entirely on a blockchain. This means the movement of the token itself transfers creditor status, underpinned by a contractual framework that gives it full legal effect, relieving the banking core of processing individual entries.

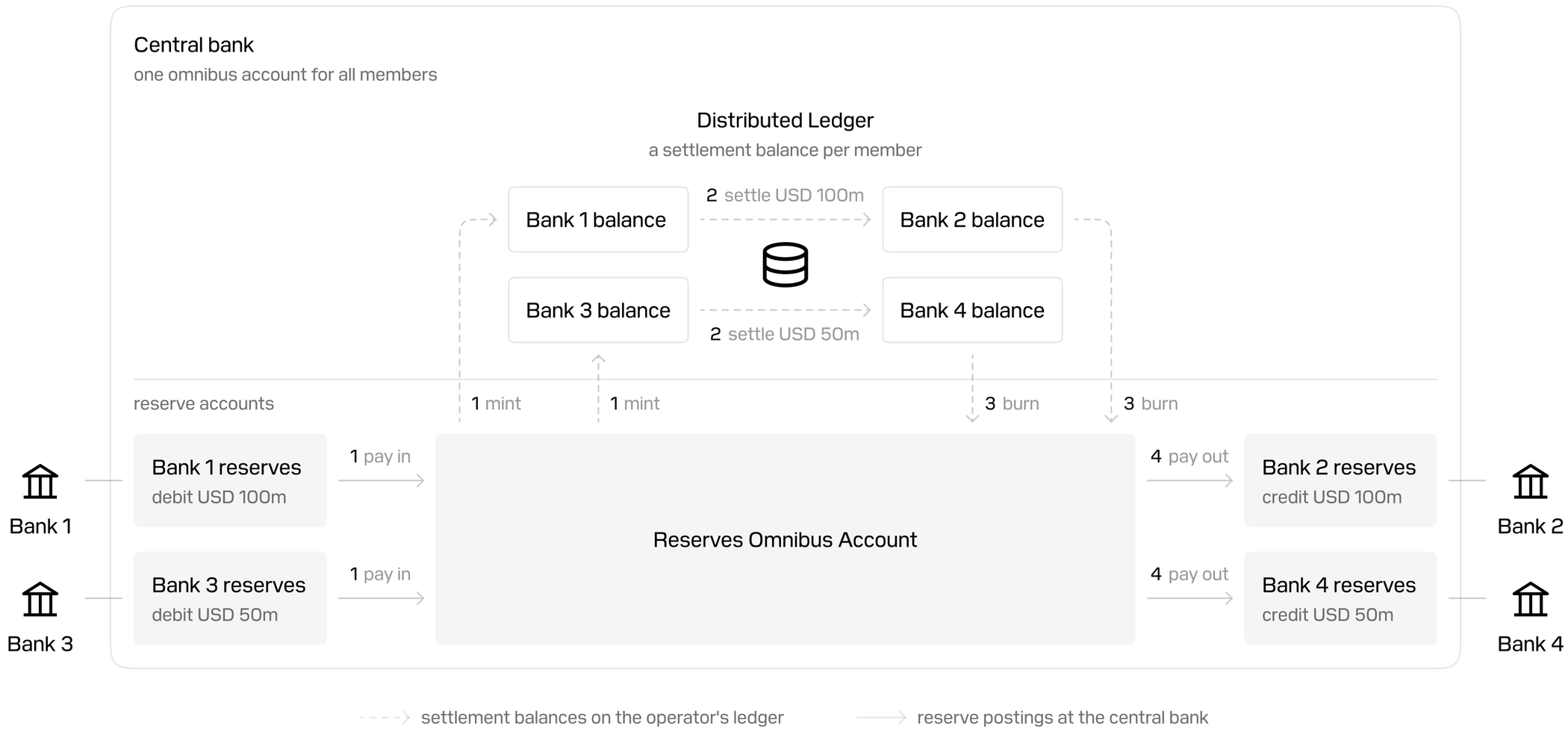
As a result, reconciliation is reduced to verifying that the control account, the total token supply, and the sum of the wallets match, with no discrepancies.

The fact that the record and its embedded rights travel together at the token level implies that the final holder no longer needs to be a client or maintain a conventional demand deposit account (DDA) at the issuing bank. This fundamentally alters the product's nature and requires a highly precise legal architecture.

Ultimately, this new on-chain product reignites the debate surrounding the singleness of money and the stickiness of deposits.

3.3 The third model: tokenized central bank reserves

This third model is not a tokenized client deposit. It is the banks' own money, their central-bank reserves, placed in token form.



It can be defined as a precursor to central bank money on blockchain: participating institutions deposit reserves into an omnibus account at the central bank, and in return, the operator authorized by the respective central bank allocates them an equivalent settlement balance on its blockchain ledger.

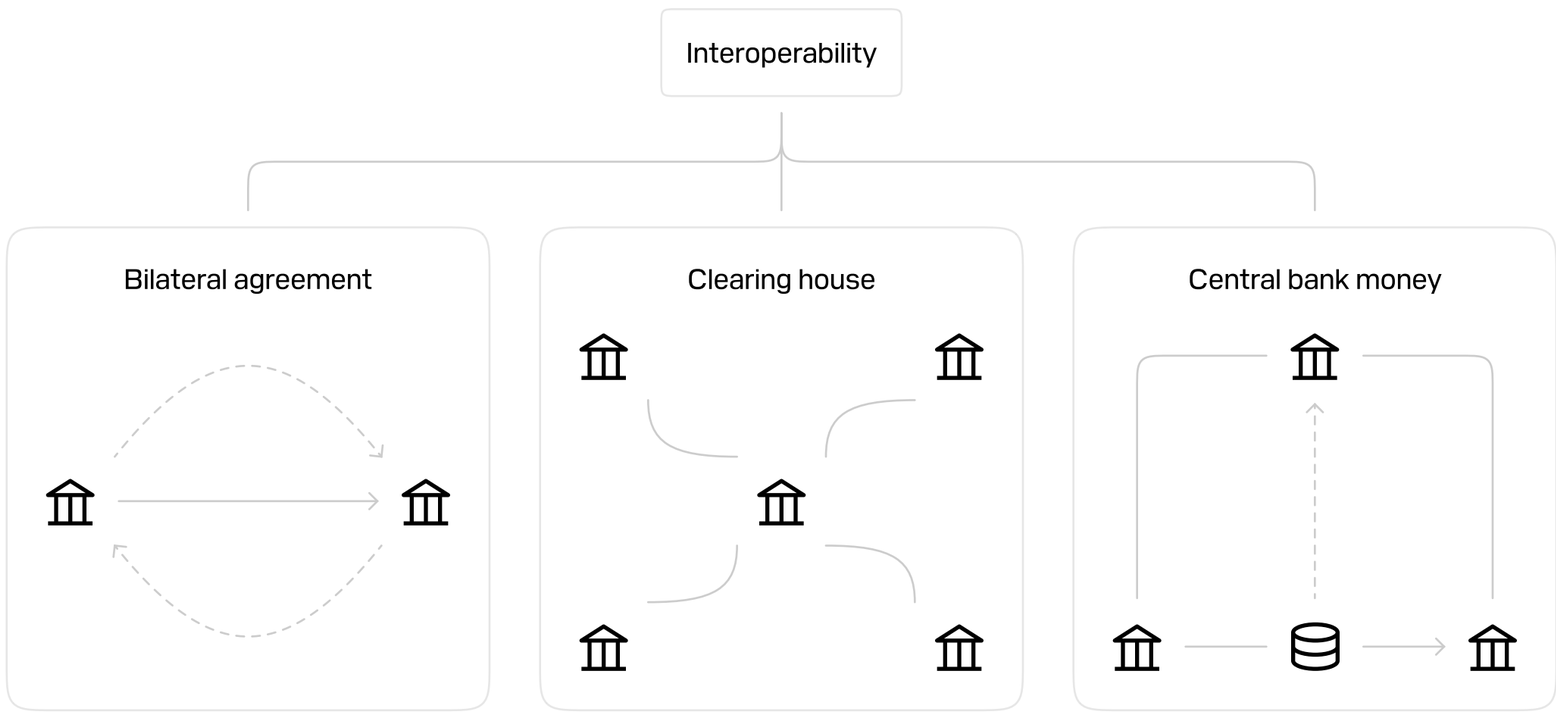
Given that each unit represents a direct claim on these funds, members can settle operations among themselves by transferring these balances on a continuous basis and without interbank credit risk, as the underlying money never leaves the balance sheet of the central bank.

4 Interoperability

Section 3 examined the various frameworks a bank can adopt to tokenize its deposits, irrespective of the institution's size. We placed particular emphasis on the first model (Tokenized Deposits) and its architectural variants, given that it is currently the most widely deployed in production.

However, the operational scope of this model remains largely confined to internal, or strictly intrabank, applications. This section explores the most common interoperability solutions designed to extend tokenized deposits beyond the perimeter of a single bank.

Now client A at Bank 1 pays $100 to client C at Bank 2. Bank 1 extinguishes its obligation to A, Bank 2 creates an obligation to C, and the two banks owe each other a settlement. Interoperability is the machinery that links the two banks and determines how that obligation is discharged.



4.1 Bilateral acceptance and netting

Bilateral acceptance with deferred netting ranks among the oldest methods of interbank settlement, having been practiced for centuries through correspondent relationships and the clearing of checks. Two banks simply agree to take each other's tokens at par.

When one bank receives a token issued by the other, it creates a deposit of its own for the customer and at the same time records a claim against the issuing bank. At the end of the cycle the two banks net the claims they hold on each other and settle only the difference in central-bank money or through correspondent accounts.

The customer receives the funds at once, while the obligation between the two banks remains open and each continues to bear the other's credit risk until the residual balance is settled. The model can still make commercial sense when the flows between the two banks are large and roughly balanced, and when both institutions have enough balance-sheet room to carry the exposure in the meantime.

4.2 Shared clearing infrastructure

Banks join a shared infrastructure that records, sequences and validates payments across members and settles the resulting positions under a single rulebook. Each bank continues to issue its own liability. The network's role is to make those liabilities convertible at par and to close the positions between members.

Within this model there are three ways to settle.

- Net the positions and settle the residual in central-bank reserves at the end of each cycle.
- Settle in the liabilities of designated settlement banks inside the network.
- Orchestrate the workflow only and leave final settlement to existing rails (RTGS or correspondent accounts).

The main advantage is that a single connection gives access to every member. The cost is that the rulebook must resolve finality, default handling and access rules in every jurisdiction involved, and the operator becomes a concentration point for operational risk (and, in the second arrangement, credit risk as well).

4.3 Settlement in central-bank money on the blockchain ledger

The settlement asset itself moves on-chain and is central bank money, or a balance fully backed by funds held at the central bank. The two banks close the position by transferring that asset between them. The time between crediting the customer and discharging the interbank obligation shrinks to the time the blockchain takes to process the transfer.

This can be done in two ways.

- The central bank issues tokenized reserves and the banks move them directly on the blockchain ledger.
- Banks pre-fund an omnibus account at the central bank and move settlement balances issued against that account.

This model eliminates interbank credit risk. It pays for that safety in liquidity (gross settlement or pre-funding) and in reach: only institutions that the central bank admits can hold the settlement asset.

Comparison of the three models

Model	What sits between the banks	Asset that closes the position	Exposure during the interval	Liquidity cost	Reach set by
Bilateral	Bilateral agreement	Reserves or correspondent balances	Bilateral credit risk	Reduced by netting	Pairwise agreements
Clearing house	Shared ledger and rulebook	Reserves, settlement-bank liabilities, or existing rails	Managed by the rulebook	Reduced by netting	Membership
Central-bank money	A blockchain ledger holding a claim on the central bank	Tokenized reserves or omnibus balances	None	Gross or pre-funded	Central-bank access policy

5 Considerations

This section is a starting point for the conversations a bank will have with treasury, legal, risk and payments before it commits.

Commercial

Corporate clients already expect continuous liquidity across time zones and legal entities. At the same time, the growth of stablecoins has made deposit retention a live competitive issue.

Tokenization also offers the opportunity to modernize settlement systems and to coordinate flows more effectively, both inside the bank and with other institutions, through a shared ledger. Programmability enables operations that were previously difficult or impossible: atomic settlement, intraday repo, automated sweeping and conditional movements, thereby reducing trapped liquidity and reconciliation cost.

For most banks the near-term return therefore lies in client retention, lower operational friction and strategic optionality.

Strategic

The first choice is which record answers for the individual balance. Almost every program in production keeps that record with the bank, in one of the three account structures of Section 3.1, and the structure decides what the core can see while the blockchain ledger is moving. That visibility is also what reconciliation has to prove and what an examiner will test, so it should match how the bank already operates its deposits and its controls rather than what a demonstration environment can show.

The second choice is reach, and it depends on where the bank's flows go. A bank whose clients mostly move money between their own entities captures most of today's value without any other institution, because the interbank leg never starts. If clients regularly pay clients of other banks, then the bank must also choose one of the three interbank models in Section 4. Each model has different requirements:

- Bilateral acceptance means carrying the other bank's credit risk until settlement.
- A clearing house means accepting a shared rulebook and an operator in exchange for wider reach.
- Settlement in central-bank money requires more liquidity and is limited to institutions the central bank accepts.

Regulatory

A tokenized deposit retains its treatment as a deposit under the conditions that have always applied: the liability qualifies as a deposit, the holder is eligible, the records attribute ownership, and coverage remains within its limit.

The degree of work each of these conditions requires depends on the account structure chosen. If the balance remains in a nominative account in the client's name, ownership is clear by construction. If it is concentrated in an omnibus account, attribution of ownership becomes a matter of documentation. And if it is held in an account whose operating record is the blockchain ledger, the central question is whether that account is legally recognized as a true deposit account.

Operational

Reconciliation is the component that demands the most time and rigor. The blockchain ledger operates continuously and generates the movements; the core must reflect them reliably afterwards. Three points concentrate the operational risk: the correct release of funds, the exact attribution of ownership when an omnibus account is used, and the permanent consistency of the bridge between the demand-deposit account and the blockchain ledger.

When any component fails it must be clear which position prevails. In the model where the record remains with the bank, the core books take priority and the blockchain ledger is corrected.

Continuous settlement changes the liquidity profile. The overnight pause disappears and the time available to manage outflows under stress is reduced. The principal mitigants are per-account limits, batching windows, the length of netting cycles and the bank's ability to decline instructions.

Before opening the service to the full franchise the bank must have validated reconciliation under load, the legal effect of transfers in each structure, liquidity behavior under stress, recovery from component failures and the treatment of a counterparty default with open positions.

Conclusion

Tokenized deposits have moved beyond experimentation. A small number of large banks already operate live services that allow clients to move liquidity continuously inside their networks. Competitive pressure from the payment stablecoins, together with rising client expectations for always-available balances, has made the case for action clearer. Legal treatment has stabilized enough for banks to proceed with confidence, and the first shared settlement arrangements are beginning to take shape.

Each bank must decide which type of tokenized deposit it intends to issue. It can opt for a model where the bank's own books maintain the authoritative record, or attempt to modernize its systems to the point where the token issued on the blockchain serves as the actual source of the claim.

Once the deposit is tokenized under either approach, the institution must determine how it will connect with other entities and achieve interoperability. It can choose an internal use case to optimize intragroup liquidity across its own branches, or it can seek to join broader interoperability and settlement initiatives, whether through bilateral arrangements, shared clearing infrastructures, or direct settlement in central bank money.

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