INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER

The scaling challenge in tokenized markets | Sovereignty & resilience in a rewired financial system

DESIGNING FOR RESILIENCE IN DIGITAL MONEY INFRASTRUCTURE

Tuesday 17 November 2026 | 9.00am – 10.30am | Public-private roundtable | Open-door | Chatham House Rule

> "Resilience requires several independent payment options, each stable and secure. No single stablecoin should become the dominant medium of exchange in a potential future tokenised system."
>
> **Signe Krogstrup, Governor, Danmarks Nationalbank,** speech at the Centre for European Policy Studies, 21 January 2026

ROUNDTABLE FOCUS

This roundtable brings together central banks, banks and digital asset infrastructure providers to ask: what does resilient design require as tokenisation scales and the market consolidates? The discussion will:

1. Examine how concentrated custody, reserve and connectivity provision creates correlated risk.
2. Test which safeguards matter most, from redundancy to visible dependency chains.
3. Explore governance during a shared-provider failure, and where responsibility should sit.

The aim is to produce principles on where responsibility should sit across the chain.

WHY THIS MATTERS NOW

More institutions rely on the same few providers for custody, reserves and connectivity. This brings efficiency, but one provider's failure can spread across many institutions.

In September 2026, CPMI and IOSCO consulted on how market infrastructures rely on third parties. They flagged cases where a whole ecosystem depends on one provider whose failure may have systemic implications.

BUILDING ON EARLIER DIALOGUES

In June 2026, policy dialogues at the Point Zero Forum, Zurich, examined the dependencies building up across digital finance. Four points carry into this session.

- **Responsibility is split across the chain.** One tokenised transaction can involve six parties, from issuer to settlement system, yet the customer sees one service.
- **Supervise the interfaces.** Authorities will need to define how responsibility travels across the chain. That points to supervising interfaces between firms, not just the firms.
- **Shared providers bring efficiency and shared risk.** Firms that rely on one provider can fail together, as with AI suppliers. Whether that risk is systemic remains open.
- **Redundancy has a price.** Supplier portability, alternative payment routes and offline fallback have entered financial policy. Who pays for that redundancy remains unsolved.

Carried forward: When a shared custody, reserve or connectivity provider fails, who leads the response, and who should pay for the redundancy that limits the damage?

OVER 80%
Share of stablecoins in circulation issued by just two firms.
Source: ECB, November 2025

19
Technology providers designated as critical to EU finance under DORA, now under direct EU oversight.
Source: European Supervisory Authorities, Nov 2025

8 HOURS
Trading halted at a major US crypto exchange in May 2026 after a cooling failure at one cloud site. It had no automatic failover.
Source: Coinbase incident review, June 2026

RELATED SESSIONS

Multi-Issuance and Its Alternatives: Making Cross-Border Stablecoin Recognition Work
Tue 17 Nov, 11.30am

Enterprise Tokenized Settlement: Can Convertibility Hold Under Stress at Scale?
Tue 17 Nov, 3.00pm

Sources. Signe Krogstrup, Danmarks Nationalbank, speech at CEPS, 21 January 2026. CPMI-IOSCO, discussion paper on FMIs' reliance on third-party service providers, 8 September 2026. ECB, Financial Stability Review, November 2025. European Supervisory Authorities, DORA list of critical ICT third-party providers, 18 November 2025. Coinbase, review of its 7 May 2026 outage. GFTN, Point Zero Forum 2026 discussions.

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