INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER

The scaling challenge in tokenized markets | Global frameworks and shared best practices in payments chains

PROGRAMMABLE COMPLIANCE: WHICH RULES TRAVEL WITH THE MONEY. AND HOW?

Tuesday 17 November 2026 | 1.30pm – 3.00pm | Public-private roundtable | Open-door | Chatham House Rule

> "While [moving intermediaries' functions into smart contracts] can reduce operational frictions, it may also reallocate roles and activities away from institutions subject to regulatory and oversight frameworks toward technological components."
>
> **Vasileios Madouros, Deputy Governor, Central Bank of Ireland** speech, 26 May 2026

ROUNDTABLE FOCUS

This roundtable asks what different approaches to programmable compliance would need to interoperate, and which rules win when they conflict across borders. The discussion will:

1. Assess whether compliance should live in the asset, the settlement layer or a separate service.
2. Examine whose rule governs across borders, and what happens when rules conflict.
3. Compare retrofitting compliance with building it in from scratch.
4. Identify minimum standards for rules to travel with money, including for AI agents.

WHY THIS MATTERS NOW

Tokenised deposits, stablecoins and CBDCs are each building their own answer to where compliance checks sit. How these answers will work together across borders is still open.

Regulators are starting to expect controls in the token itself. In March, the FATF urged stablecoin issuers to build in the ability to freeze tokens and block listed addresses.

BUILDING ON EARLIER DIALOGUES

Four points from the Point Zero Forum, Zurich, in June 2026 carry into this session.

- **The proof travels, not the data.** KYC and sanctions checks can produce a cryptographic proof that moves with a transaction, without exposing the data.
- **Keep rules apart from assets.** Holding jurisdiction-specific rules in a separate policy layer lets them be updated without changing the asset itself.
- **A coding fault spreads fast.** A rule built into a widely used contract applies wherever the asset goes, so a single error repeats across every transaction at once.
- **Code does not carry the duty.** Accountability stays with the regulated firm. Not every rule can be coded, and the ambiguous part does not go away.

Carried forward: Should rules that travel with money follow detailed common standards or broad principles, and who would agree them across borders?

83%
Share of surveyed jurisdictions with laws requiring sender and recipient details to travel with crypto transfers.
Source: FATF, July 2026

89%
Share of all money frozen on-chain since 2016 that was frozen by a stablecoin issuer rather than by the blockchain itself. Tether alone made 97% of issuer freezes.
Source: Bitquery, October 2026

84%
Stablecoins' share of illicit crypto transaction volume in 2025.
Source: Chainalysis, cited by FATF, March 2026

RELATED SESSIONS

GL1 Dialogue: Infrastructure for a Programmable Financial System
Mon 16 Nov, 2.00pm

Sources. V. Madouros, Central Bank of Ireland, 26 May 2026. FATF, Targeted Report on Stablecoins and Unhosted Wallets, March 2026. FATF, Seventh Targeted Update on Virtual Assets, July 2026. Bitquery, Crypto Censorship on-chain investigation, 18 October 2026. GFTN, Point Zero Forum 2026 discussions.

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