

# The Future of Payments

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# CROSS-BORDER PAYMENTS: FASTER, NOT FIXED

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Beyond Cash, Code & Monetary Power - The Future of Payments - January 30th, 2026  
Tamara F Schmidt - Digital Euro Association



**Why cross-border payments  
are still broken.**

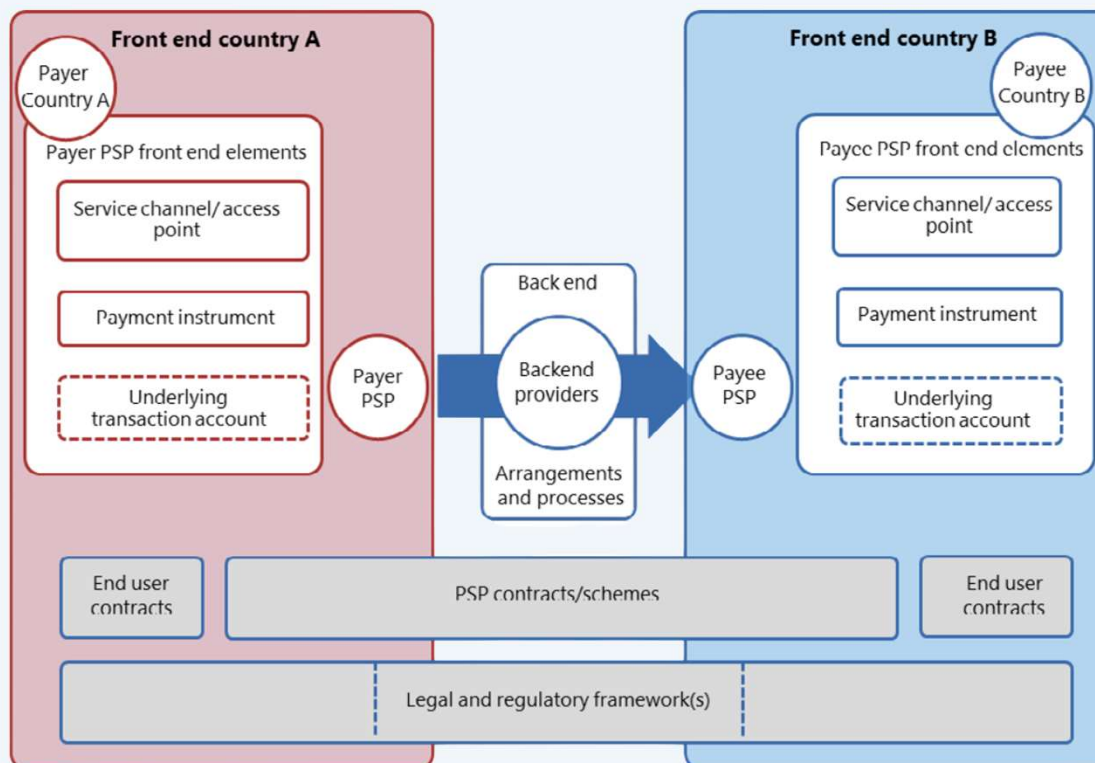
**What stablecoins and other  
crypto-assets really fix and  
what they don't.**

**What's missing if we want  
solutions to scale.**

# WHY CROSS-BORDER PAYMENTS ARE STILL BROKEN

Stylized overview of the cross-border retail payments market

Source: BIS - CPMI Cross-border retail payments

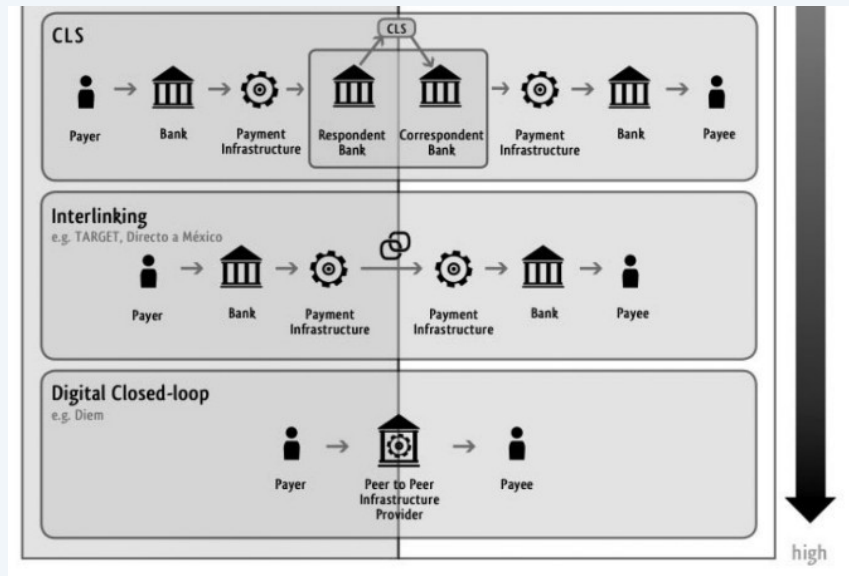
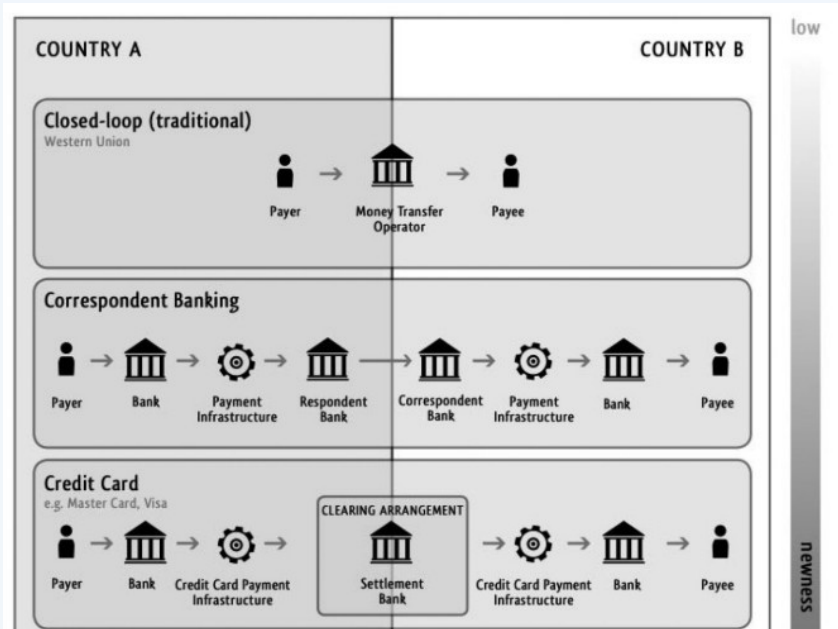


- Slow
- Expensive
- Fragmented
- Compliance-heavy

# WHY CROSS-BORDER PAYMENTS ARE STILL BROKEN

Stylized overview of back-end cross-border payments arrangements

Source: Brandl, B., & Dieterich, L. (2023)



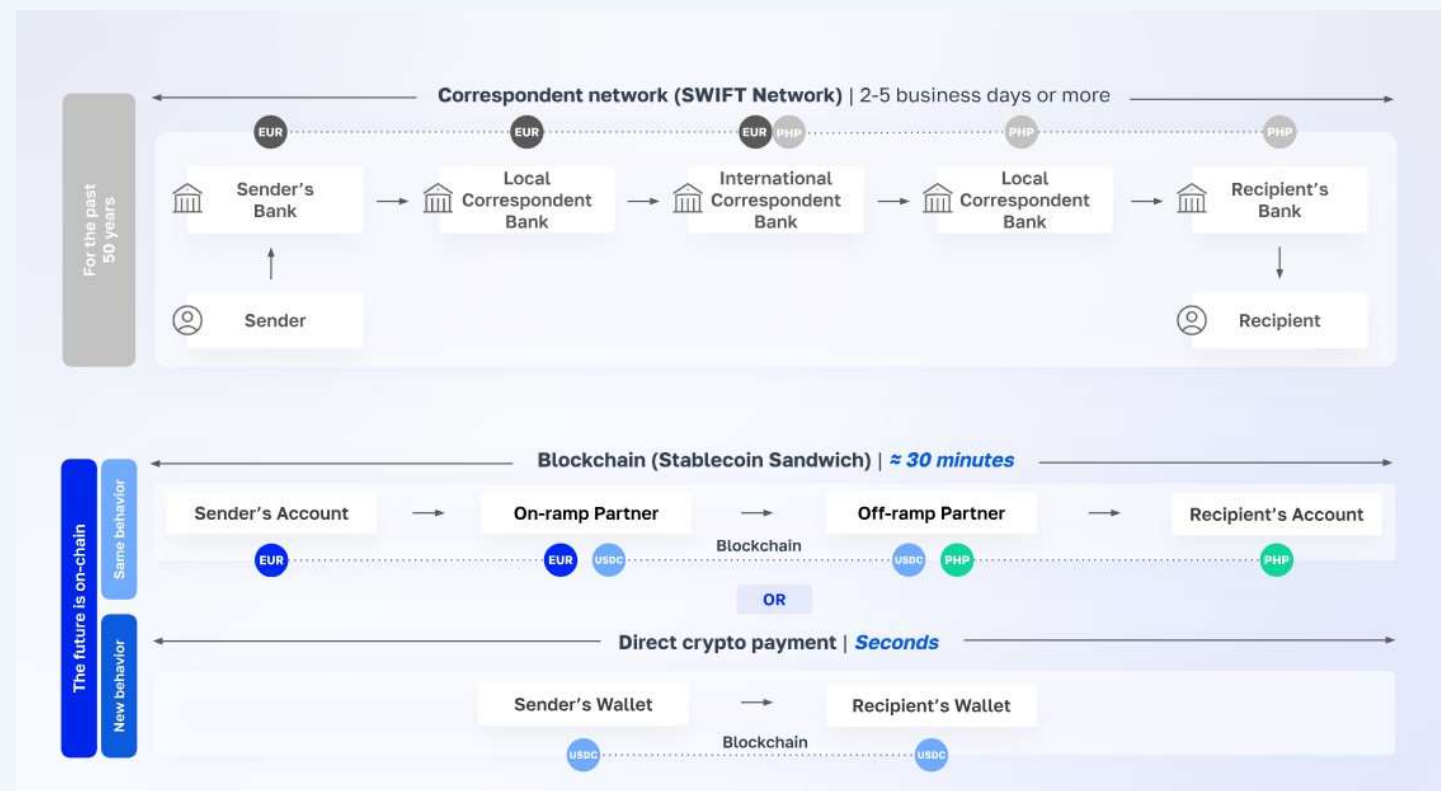


# WHAT STABLECOINS ACTUALLY FIX

## Correspondent network vs. Blockchain

Source: Fipto - [The Stablecoin Sandwich: A Smarter Way to Handle Cross-Border Payments](#)

- Faster settlement (24/7)
- Fewer intermediaries
- Programmability



# STABLECOIN STATS

STABLECOINS ALREADY CLEAR VISA-SCALE VOLUME ON-CHAIN

**\$8T**

**\*Adj. Transaction Volume**  
Last 12 Months

**99%**

**Pegged to USD**  
Global Reserve Dominance

**17th**

**US Debt Holder**  
> Germany & S. Korea

## Explosive Growth: Market Cap Trajectory

Market cap has roughly doubled since 2023 and could exceed \$500bn by 2030.  
Policy relevance is no longer hypothetical



## vs. VISA



Estimated Annualized Volume (\$13.4T)

% Stablecoins vs VISA **56%**

## vs. Mastercard



Estimated Annualized Volume (\$10.4T)

% Stablecoins vs Mastercard **72%**

## Analysis Focus

Single currency, fiat-denominated, HQLA-backed

% Total Stablecoin Market **>85%**

- Most systemically important
- Clear regulatory precedent
- Immediate policy relevance

Sources - Visa Onchain Analytics, Artemis

\*Excludes bots, intra-exchange rebalancing, high-frequency trading wallets, and redundant internal contract hops.

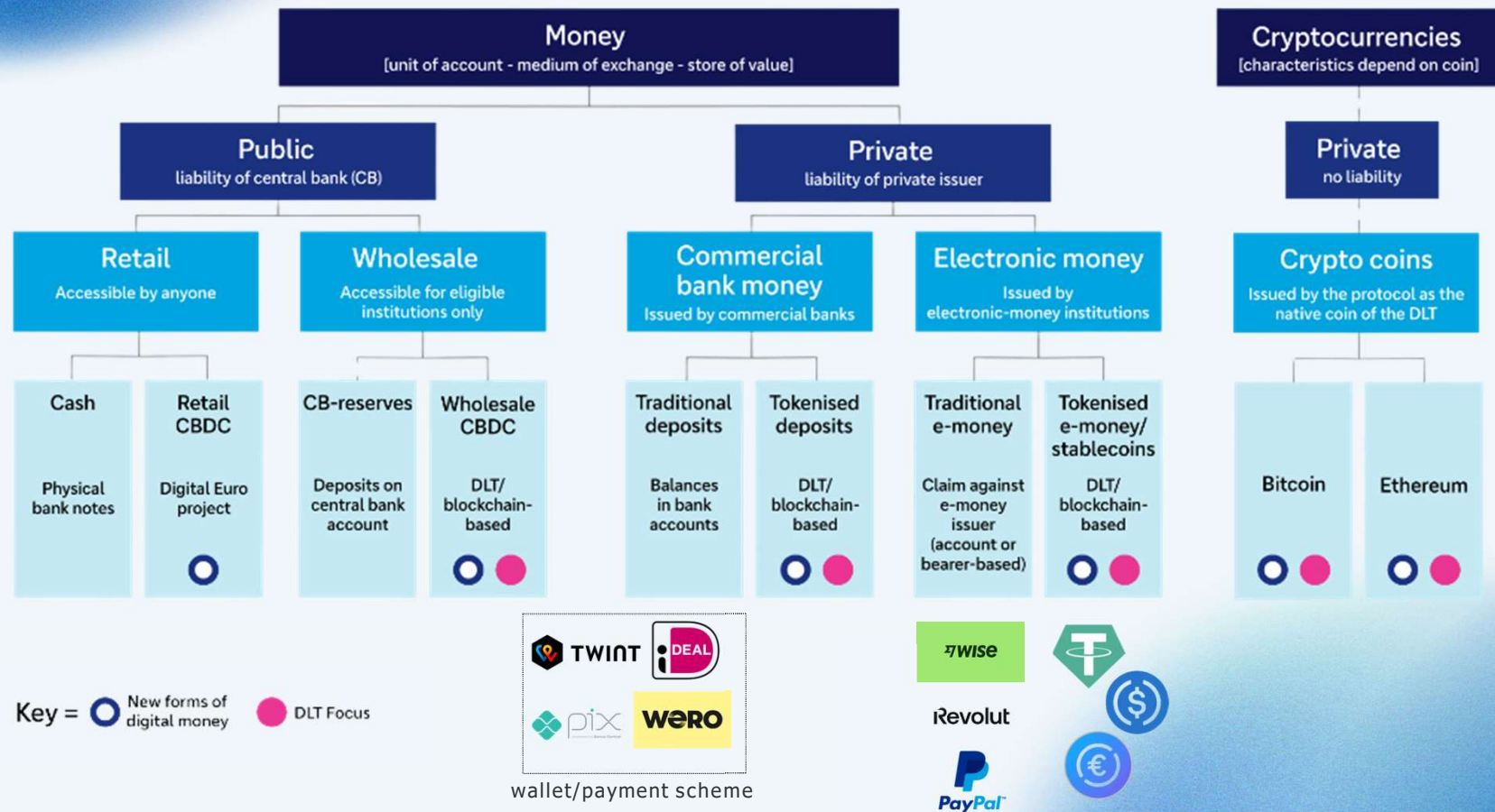
# WHAT STABLECOINS DO NOT FIX

Old system problems		Reappear in new form
Multiple intermediaries	→	Fewer intermediaries, but still gated access
Fragmented liquidity	→	Liquidity fragmented across issuers and chains
Compliance complexity	→	Compliance shifts to issuers and platforms
Governance opacity	→	Private governance by stablecoin issuers
Currency concentration	→	Reinforced reliance on a few major currencies



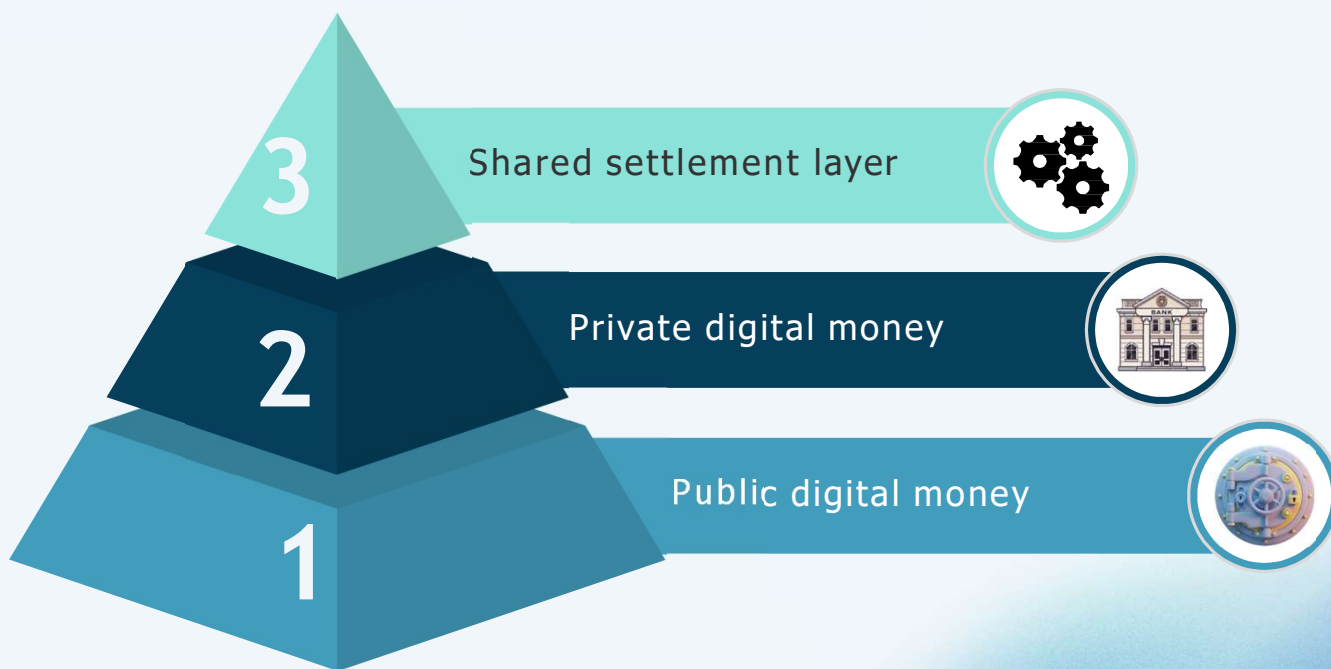
# OTHER CRYPTO-ASSETS THAT MATTER

Money Taxonomy  
Source: Deutsche Bank



# THE MISSING LAYER: INTEROPERABILITY

CAN DIFFERENT FORMS OF MONEY WORK TOGETHER SAFELY?





**Are stablecoins a  
transition technology - a  
bridge - or a permanent  
parallel system?**

# THANK YOU!



[HTTPS://DIGITAL-EURO-ASSOCIATION.DE/](https://digital-euro-association.de/)



[YOUTUBE.COM/DIGITALEUROASSOCIATION](https://www.youtube.com/digitaleuroassociation)



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30 januari 2026

The future of money  
A central bank's perspective

DeNederlandscheBank

EUROSYSTEEM

Ria Roerink

## Content

- Key trends shaping the future of Money
- The Money tree
- Why is the central bank developing a retail CBDC?
- Why is the central bank developing a wholesale CBDC?
- Conclusion

## Key trends shaping the future of money

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- **Changing end user's needs:**

- Cash usage in decline
- Growth of e-commerce and online payments
- Need for faster and cheaper cross-border transactions

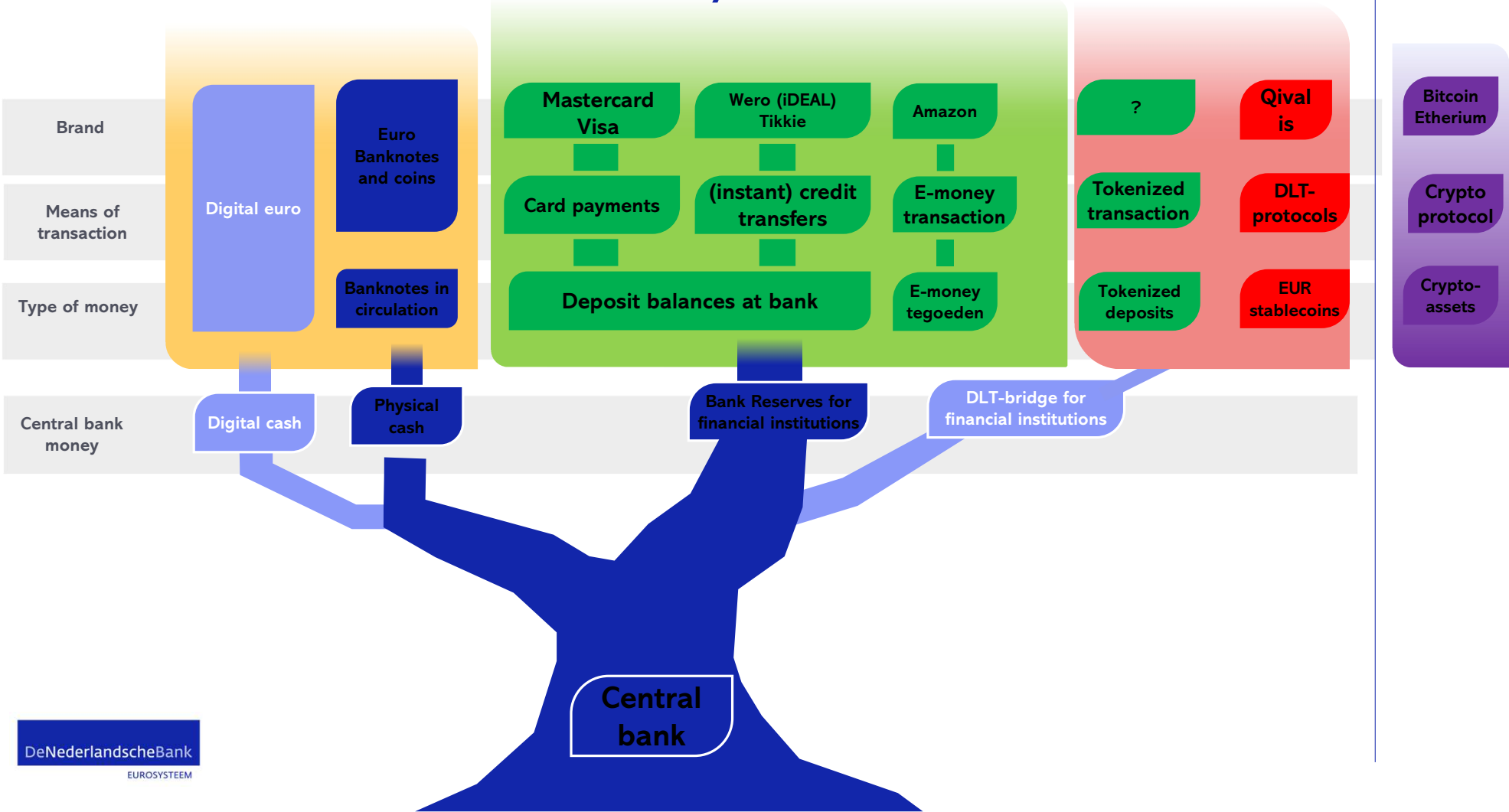
- **Technological changes**

- Tokenization and new digital assets
- Programmability: atomic payments, Delivery versus Payment

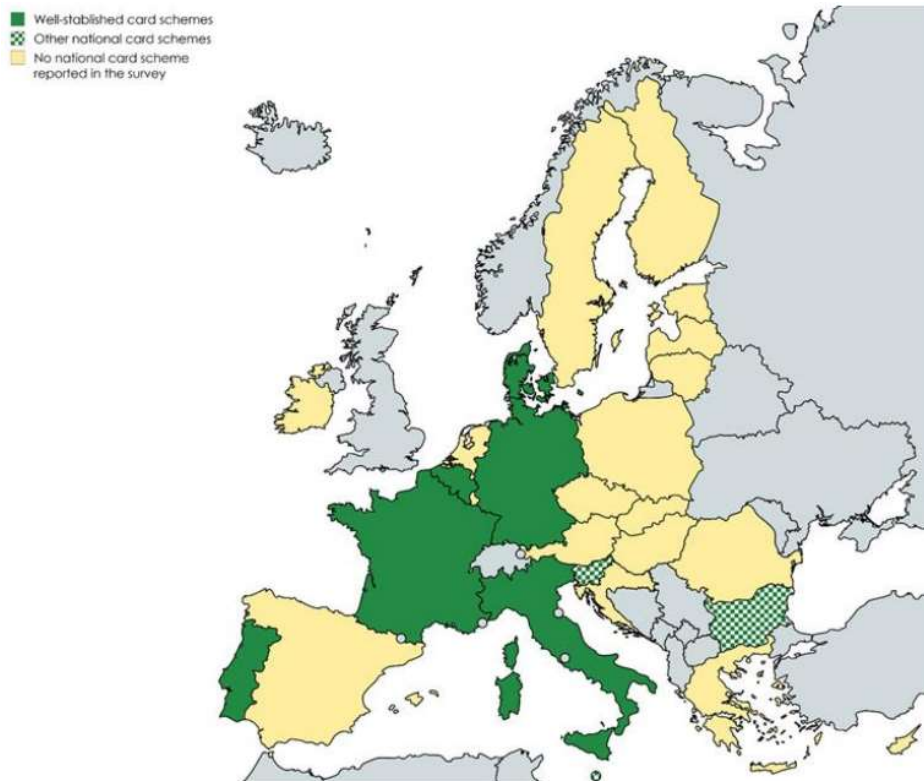
- **(Geo)political changes**

- New world order
- Risk of cyberthreats
- Changing regulation
- International role of a currency

# Trust is the basis for money



# Why is the central bank developing a retail CBDC?



DeNederlandscheBank

EUROSTEEM

1. Dominance of US-based players in shops
2. No pan-European payment solution

=> Strategic autonomy needed

## Public goals:

- inclusive basic product
- offering resilience
- privacy





# Why is the central bank developing a wholesale CBDC?

Enabling growth and interoperability of tokenised assets



## **Will enable expansion of digital asset markets**

Private tokenised settlement assets also stand to benefit from this expansion



## **Acts as a bridge across siloed networks**

Tokenised central bank money as a common settlement asset enables interoperability



## **May play role in cross-border transactions**

Could explore how central bank money and private tokenised settlement assets may be used in cross-border settlements

## Conclusion

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1. Private and public money each have their own strengths.
  - Private money **drives innovation** and ease of payment for end users.
  - Public money –banknotes and bank reserves– **provide trust, stability, and safety** to the system.
2. This dynamic equilibrium, which facilitates healthy competition while preserving the fundamental safety of the financial system, is becoming skewed due to **gradually diminishing use of public money in the digital age**.
3. By developing a retail and wholesale CBDC we **provide the anchor role for trust** in a digital age.
4. In our view the broad financial ecosystem is served best by **the co-existence of public and private money** from cash, a digital euro to stablecoins and tokenized deposits.

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# **Cross-Border Digital Payments: Technology Moving Faster Than Faster Than Law**

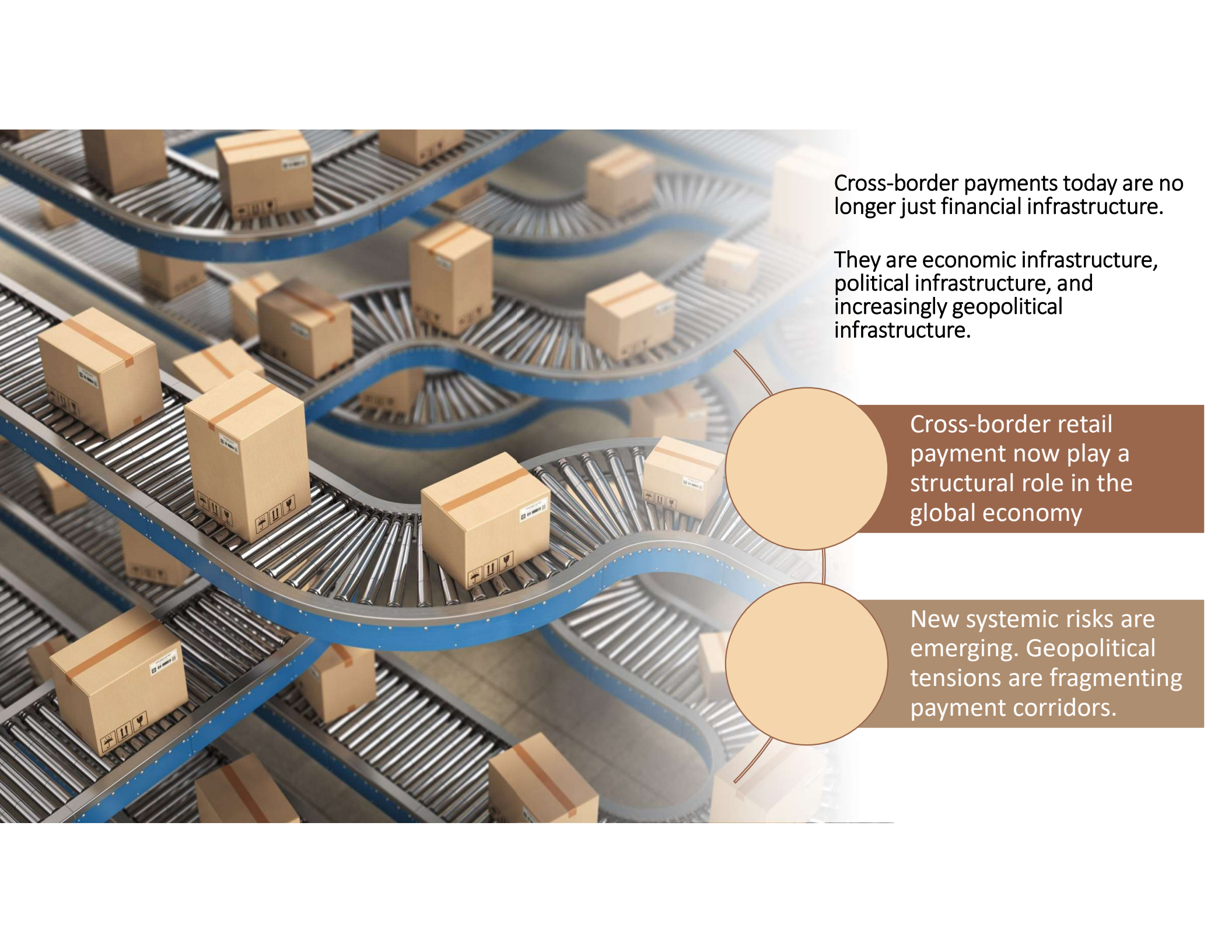
**Beyond Cash, Code and Monetary Power**

**Aleksandra Asscheman**

**Senior Lecturer LAW and Researcher New Finance at THUAS**

**January 30, 2026**





Cross-border payments today are no longer just financial infrastructure.

They are economic infrastructure, political infrastructure, and increasingly geopolitical infrastructure.

Cross-border retail payment now play a structural role in the global economy

New systemic risks are emerging. Geopolitical tensions are fragmenting payment corridors.



# The Promise of Global Reform

## The G20 Roadmap Ambition

Its ambition is clear: by 2027, cross-border payments should be faster, cheaper, more transparent, and more accessible.

And progress has been made:

- Wholesale payment speed has improved globally.
- Remittance flows have become faster in several regions.
- Foundations for better retail payments are being built.

## The End-User Reality

For households, SMEs, and migrants sending remittances, the lived experience remains largely unchanged:

- Costs are still high
- Transparency is still limited
- Access is uneven
- Regional inequality persists

So the question is not whether we are moving, the question is **why we are not transforming.**



# Why Progress Is So Slow?

The obstacles are structural and legal.

## Regulatory Fragmentation

Misaligned AML and counter-terrorist financing regimes, fragmented sanctions frameworks, conflicting privacy and data governance rules

## Institutional Design Problems

Regulatory silos, licensing fragmentation, restricted access to payment infrastructure, limited competition

## Territorial vs Network Logic

Capital controls, closed governance models, nationally designed compliance frameworks that remain incompatible

Global payments are trying to function as networks, but regulation is still organised as territories.

# Structural Legal Misalignment

## Capital Controls

Capital controls significantly slow cross-border payments. The delays arise from legal processing requirements: beneficiary verification, purpose-of-payment checks, documentation requirements, and jurisdiction-specific compliance logic.

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## Fragmented Supervision

In the absence of comprehensive global standards for non-bank payment service providers, jurisdictions have developed different licensing and supervisory models.



The EU Instant Payments Regulation requires instant euro payments to settle within 10 seconds.

Simultaneously, EU institutions remain exposed to extraterritorial sanctions regimes, especially US sanctions enforced by OFAC.



**This creates a structural legal misalignment:**

Screen during execution and risk breaching EU Regulation. Don't screen and risk OFAC enforcement.

# Smart Contracts and the Governance Gap

Smart contracts are often presented as the solution to inefficiency: automated execution, instant settlement, reduced intermediaries, and programmable logic.

## Accountability Questions

Who is liable when execution is automatic?  
Who is accountable when code performs an unlawful transfer?

## Legal Intervention Points

How do you apply sanctions, AML, capital controls, or emergency measures in automated systems? Where is discretion? Where is reversibility?

## Human Judgment

Where is human judgment when payments become self-executing? Legal intervention points disappear.

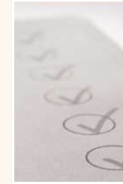
Code has no jurisdiction. Law does.  
Code has no discretion. Law requires it.  
Code has no accountability. Law depends on it.



# FATF Travel Rule aligns with ISO 20022



Standardizes the data that must travel with payments



Aligns messaging with ISO 20022

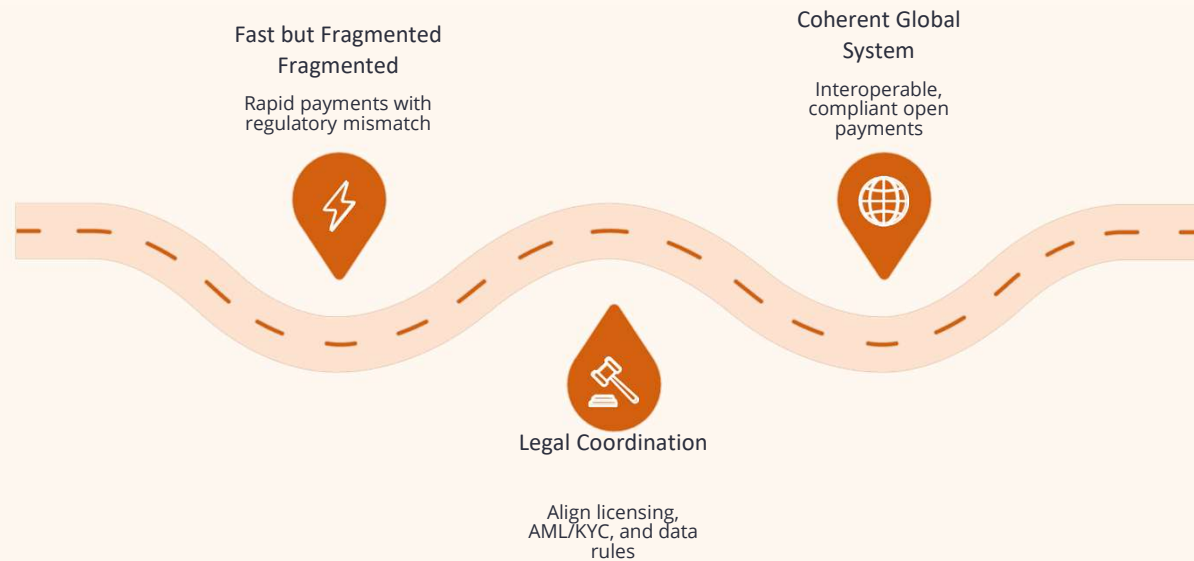
**Data formats are becoming regulatory instruments.**

The move towards ISO 20022 and harmonised data standards enables straight-through processing and embedded compliance.

- **Who controls standards evolution? Who governs upgrades?**
- **Who sets compliance logic? Who defines data fields?**



## The Real Frontier



### Payments Today

Network-based, protocol-based, interoperable, global by design

### Law and Regulation

Jurisdiction-based, entity-based, siloed, territorially anchored

The frontier is not technology. It is legal coordination, regulatory governance, and institutional design.

# Thank you for participating!

See you in half an hour in the Aula!

14.30 **Break** | Atrium

15.00 **Opening plenary session** | Aula

*What is the “true” price of Bitcoin?*

*Will the US dollar be dethroned?*

17.00 **Drinks, Snacks & Networking** | Atrium

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