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Powering Change

Adaption for Adoption; the evolution of tokenisation

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ADAPTION FOR ADOPTION; FINANCIAL MARKET INFRASTRUCTURES PREPARING FOR THE EVOLUTION OF TOKENISATION

Irish Authorities, in line with the direction of travel presented by Mario Draghi's paper on the "Future of European Competitiveness" issued the "Ireland for Finance Strategy 2026-2030" (Strategic consultation paper from the Department of Finance) last year and DP12 DLT Tokenisation in Financial Services (Discussion paper from the Central Bank of Ireland), followed in March this year (open for submissions until June 5th 2026).

The strategic direction outlined in these documents sees that tokenisation is no longer a theoretical development but is becoming an increasingly tangible component of future financial infrastructure. In line with Europe, the strategic perspective is supportive of the potential of tokenisation to enhance efficiency, transparency and market integration, but it is also clear that adoption must occur within robust, regulated and interoperable frameworks.

This creates a dual imperative for the Irish funds industry. On the one hand, tokenisation offers meaningful opportunities to streamline operations, enhance product distribution and reinforce Ireland's role as a global funds hub. On the other, it introduces risks of fragmentation, operational disruption and disintermediation which cannot be ignored.

Major global institutional players are issuing tokenised products and AUM figures, while still small in terms of the overall market, have grown to ~\$14bn over the last 12-18 months. The bulk of this activity has taken place with treasury backed or money market fund structures, but private market players are also exploring these new distribution and administration channels.

Interestingly it is banks and asset managers who are leading the charge with fintechs mainly deployed as technology partners and service providers. Tokenisation has shifted from crypto native experimentation to institutional mainstream financial infrastructure development, and the pace of change is increasing.

WHAT DOES THIS MEAN FOR FUNDS SERVICE PROVIDERS?

For funds service providers, the key issue is no longer whether tokenisation will take hold, but how quickly and in what form. The discussion papers indicate that transition is likely to be gradual and hybrid, but the direction of travel points toward the development and adoption of shared data environments, near real-time processing and greater automation through programmable logic.

Even if full disintermediation is unlikely in the short term, these developments will fundamentally reshape core service areas such as transfer agency, fund administration and custody. Consequentially, preparation for the impact on legacy technology architectures and operating models.

WHAT ARE THE NEXT STEPS?

Strengthen Data Foundations

A critical first step is strengthening data foundations. Tokenised environments depend on high-quality, standardised and accessible data which will require firms to rationalise legacy systems and establish consistent “golden sources” across fund and investor records. In parallel, there is a need to shift toward more event-driven, real-time processing capabilities, and moving away from the batch cycles that still underpin many contemporary operations.

Interoperability

Interoperability will also be essential. Given regulatory concerns about fragmented “walled garden” ecosystems, firms should prioritise flexible integration capabilities that allow connectivity across multiple platforms and with existing market infrastructure. While also paying close attention to regulatory requirements for digital and operational resilience through reflecting the emerging risks presented by innovations such as distributed systems, atomic settlement, and immutable transactions.

Firms who are not doing so already should begin assessing how tokenised fund structures would impact key operational processes and carefully explore the role and impact of smart contracts in automating defined tasks and programming event driven activities.

These changes are not purely technological. They require a broader reassessment of roles within the value chain, as well as coordinated transformation across business, IT, risk and compliance functions. This is where change management expertise becomes particularly valuable by supporting firms in defining transition roadmaps, redesigning operating models, aligning stakeholders and building internal capability.

In essence, tokenisation represents a structural evolution of financial market infrastructure rather than a discrete innovation. Firms that engage early through modernising their IT estate, rethinking their operations, and actively participating in industry developments will be better positioned to shape outcomes and capture emerging opportunities. Those that delay risk being constrained by standards, platforms and competitive dynamics defined by others.

GET IN TOUCH TODAY



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CubeMatch is an international brand **powering change** across **eight offices: Dublin, London, Utrecht, Frankfurt, Basel, Stuttgart, Singapore and Chennai**. At CubeMatch, we combine world-class expertise in financial services with rich skills across change and transformation to deliver agile, effective change that moves your business forward.

We apply a **multiplier effect**, helping clients to be more effective today while creating value for tomorrow.

Over the years, we have successfully built a global firm that is uniquely equipped to deliver pragmatic and business-focused results. We have over **400 staff and multi-million euro revenue**. And through our **strategic partnerships** we apply innovation to help organisations operate, compete and deliver at scale. Blending our powerful change capabilities with next generation technology, we deliver **innovation and business agility** to help businesses thrive.

The finance world is constantly changing, make sure your business leads the change.


With decades of hands-on experience, we're a team of global change and transformation experts who know financial services inside out. We are committed to making change happen.

Everything we do revolves around Powering Change for financial services companies.

We provide trusted and flexible expertise that helps businesses like yours embrace the future, navigate challenges, and reach new levels of growth and success. You can count on us to be a **safe pair of hands**, ready to take action and guide your business forward.

Every change starts with a conversation.

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