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Bank less

THE GREAT REWIRING MONEY IN A NEW ORDER

A Business and Finance Leaders' Handbook

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knowledge partner



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with confidence

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THE GREAT REWIRING:
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Foreword and Executive Summary

01



Foreword

In today's operating environment, the way organisations move, manage and protect value is being profoundly reshaped. Shifting trade flows, FX volatility, continued geoeconomic risk and rapid technological change are no longer issues for a single function to solve. They are strategic imperatives for leadership teams, shaping how organisations grow, manage risk, enter new markets and build resilience.

We wanted to understand - directly from leaders - how they are reshaping their payments, currency and liquidity strategies in a world being remade by two forces: geoeconomic reconfiguration and rapid technological change.

It is against this backdrop that DBS commissioned EY to undertake this study. We engaged 422 global business and finance leaders, spanning CFOs, finance heads, and senior treasury executives at organisations with annual revenues above USD500 million, across 11 markets spanning Asia, Europe and North America.

What emerges is a portrait of organisations in transition. Organisations are rethinking long-held assumptions about how value moves across borders, which currencies and payment modes they rely on, and how emerging technologies fit into the everyday

work of managing cash, risk and liquidity. The familiar playbook is being rewritten, as organisations build for flexibility and resilience.

Running through it all is a single, clear signal: leaders are no longer looking to their banks simply to process transactions.

They are looking for partners to help them navigate complexity, and to bring visibility, connectivity and counsel to an ever-shifting backdrop. This is both a challenge and an opportunity for organisations, and it sits at the heart of how we at DBS view our role alongside our clients.

We are grateful to the many leaders who shared their perspectives so openly, and to the teams whose rigour brought this work to life.

We hope the pages that follow help inform your thinking, sharpen your strategy, and spark the kind of conversations that help all of us prepare for what comes next.

Kwee Juan Han
*Group Executive and Group Head
of Institutional Banking, DBS*

Soon Chong Lim
*Group Head of Global
Transaction Services, DBS*



Kwee Juan Han
*Group Executive and Group Head
of Institutional Banking, DBS*

Organisations today are operating in a world shaped by shifting trade corridors, new architectures of money and the rapid advancement of AI. To respond to these complexities, business leaders need to rethink how they leverage new technologies such as AI and tokenised solutions, manage liquidity, currencies and cross border flows, building operating models that can adapt quickly to better withstand shocks. The organisations that succeed will be those that can turn complexity into optionality, adapt with agility, and capture opportunities in a rapidly changing world.

Executive Summary

Navigating complexity in a fragmented landscape



With supply chain fragmentation, deepening market infrastructure and greater internationalisation, organisations simultaneously manage more markets, currencies and payment modes.

- Organisations are under pressure on multiple fronts: shifting trade flows, rising counterparty and sanctions risk, and growing pressure to expand into new markets.
- Volatility is adding to the strain, with energy price and foreign exchange (FX) unpredictability complicating cash forecasting and liquidity planning.
- Fragmented treasury, payment, and technology systems are driving more manual workarounds and exception handling, raising operational risk.
- The imperative for treasury and finance transformation is rising alongside the complexity of managing cash, payments, and liquidity.

Build intentional optionality to navigate an increasingly fragmenting world.

Responding to increased complexity



With growing complexity, organisations are simplifying treasury and finance, streamlining structures, and fostering cultural agility to operate through a unified global model.

- Despite faster payment modes and automation, organisations still struggle to maintain oversight across payments, cash, exposures and liquidity - making visibility, control and intelligent forecasting key priorities.
- Shifting trade corridors are reshaping corporate strategy as changing trade flows and expansion into new markets push leaders to evaluate liquidity, FX and banking needs corridor-by-corridor rather than through one global model.
- The future operating model is multi-currency, multi-instrument and multi-modal, with volatility now having a greater impact on the choice of settlement currency and payment modality.
- In the multi-currency model, RMB is gaining increased acceptance as a trade settlement currency.

Stay open to emerging forms of money, settlement and value movement.

Building a future-ready toolkit for resilience



Tokenised money and AI are emerging as the key tools to enhance resilience and to build a future-ready treasury against the backdrop of a fragmented landscape.

- Tokenised money adoption is now imminent, with leaders evaluating, piloting or deploying use cases and most expecting benefits within two years.
- AI is moving from experimentation to execution, with value concentrated in practical, workflow-level use cases like payment investigations, cash forecasting and reconciliation.
- Barriers to adoption cluster around trust and risk, capabilities, and unproven value, rather than any doubt that the technology works.
- Organisations are turning to banks to provide ecosystem access, technology enablement and implementation support, reinforcing their role as enablers of future-ready organisations.

Technology transformation will require guardrails, workforce transformation and organisational readiness.

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Navigating Complexity in A Fragmented Landscape

02



Navigating complexity in a fragmented landscape

The operating environment is becoming increasingly fragmented, with organisations managing more markets, currencies, payment modes and banking relationships than ever before. This creates a dual challenge: accelerating digitisation while managing rising complexity across cash, payments, and liquidity management.

A key future challenge will not be managing a single banking model, currency or payment infrastructure. Rather, it will be the coordination of multiple ecosystems simultaneously while maintaining visibility, control, liquidity and building resilience.

Sanctions risks are one of our biggest concerns... and the company has an internal leadership group to monitor compliance with sanctions.

Lijing Jiang

CFO, Hangzhou CIEC Group Co., Ltd.



As an automotive company with a highly international supply chain, we are particularly exposed to foreign exchange movements. The current environment has increased volatility and uncertainty in cross-border flows, compounded by shifting trade policies, local regulatory requirements, and logistics challenges.

Wenbai Zhu

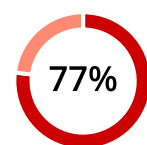
CFO, Chery Indonesia



Geoeconomic challenges that have impacted organisations over the last 12 months

% of respondents

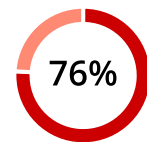
Adapting to shifting trade flows



Say that it is a priority to adapt treasury operations to changing trade corridors

Three-quarters of respondents indicate that shifting trade routes and shipping patterns have required organisations to adapt to changing corridors. This underscores the need for greater agility in managing cash, payments, and banking relationships across markets.

Expansion to new markets

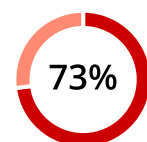


Say that there is increased pressure to expand into emerging markets

Respondents are increasingly facing pressure to expand into new markets as organisations seek to diversify geographic risk.

This trend is driving greater complexity, requiring support for new currencies, banking networks, and regulatory environments.

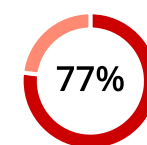
FX volatility and unpredictability



Say that there has been higher FX volatility and unpredictable settlement outcomes

Heightened FX volatility and settlement uncertainty are increasing treasury complexity, reinforcing the need for stronger risk management and real-time visibility.

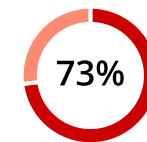
Rising counterparty and sanctions risk



Say that there is increased counterparty and sanctions risk

There is a higher risk that business partners may be unable to fulfil their obligations, and that regulatory sanctions could disrupt or restrict transactions.

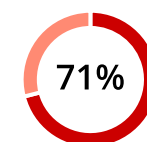
Energy price volatility and liquidity risk



Say that energy price volatility is creating additional uncertainty in cash flow forecasting and liquidity planning

Rising energy price volatility is emerging as a liquidity management challenge, complicating cash forecasting and increasing uncertainty around short-term funding needs.

Greater manual workarounds and exception handling



Say that there are greater manual workarounds and exception handling

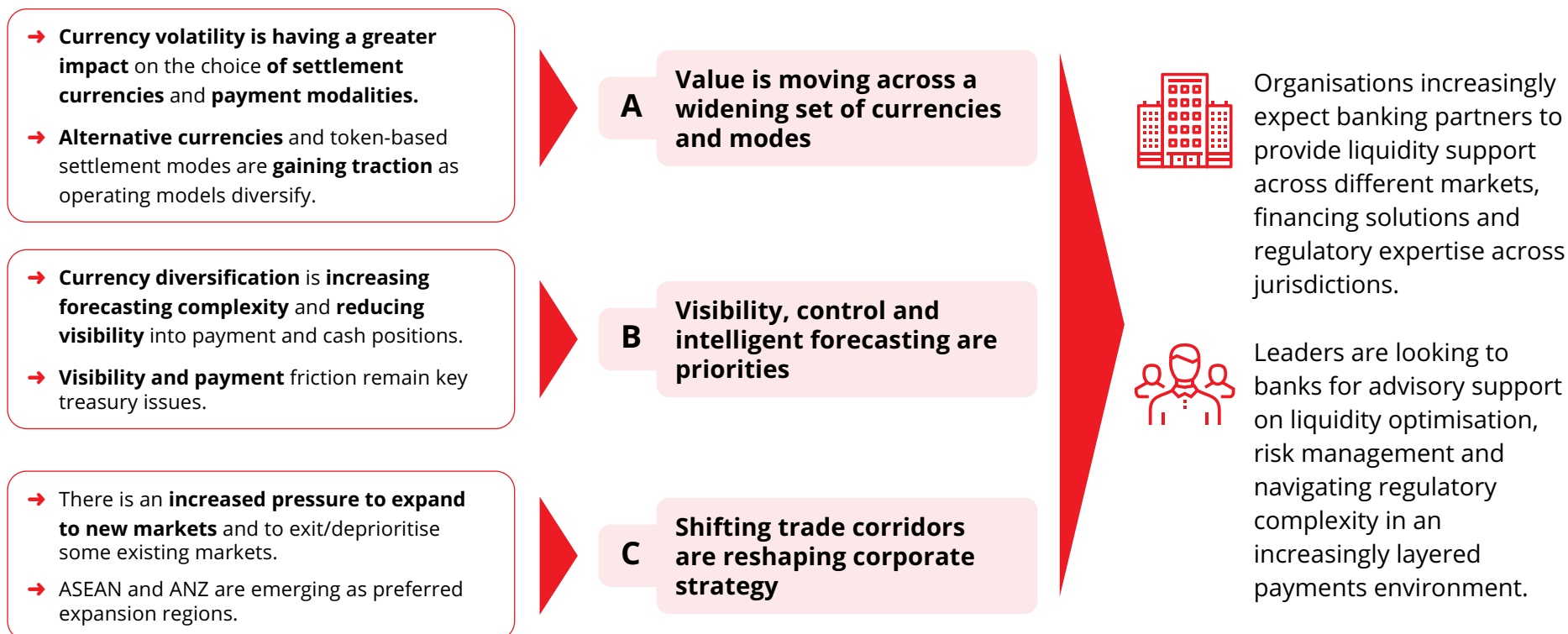
Fragmented systems and issues in payment processing are forcing teams into manual workarounds and exception handling, raising operational risk and diverting capacity from higher-value activities.

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Responding to Increased Complexity

03

Priorities are shifting towards improving visibility and trade corridor-specific strategies enabled by multi-currency, multi-instrument and multi-modal interactions



Value is moving across a widening set of currencies and modes

As supply chains diversify across markets and trading corridors, organisations are increasingly broadening beyond reliance on traditional settlement currencies and payment modalities. The direction is unmistakable: A majority (55%) hold selective exposure to multiple currencies for specific corridors or markets, and a further 23% already transact across multiple currencies beyond the reserve currencies.

Looking ahead, token-based or blockchain-enabled modalities are expected to grow. Leaders increasingly expect their banks to keep pace, moving value seamlessly across every currency and payment modality they choose regardless of form factor – fiat or token.

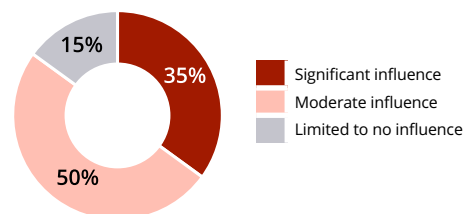
We previously relied on dominant global currencies, but are now building a diversified, multi-currency settlement framework centred on local currencies, particularly across emerging trade corridors such as Vietnam and other ASEAN markets. This helps reduce unnecessary FX conversion costs and mitigate exposure to cross-border payment disruptions arising from geopolitical tensions.

Sylvia Yau
Head of Payments, SF Group

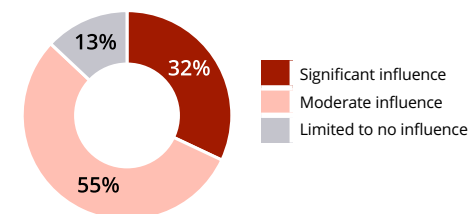
Degree of impact currency volatility and diversification has on respondents' choice of...

% of respondents

1. Settlement currencies

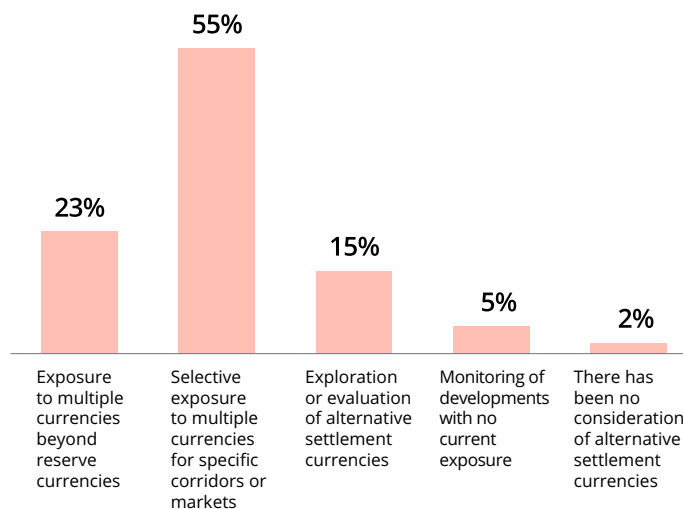


2. Associated payment modalities



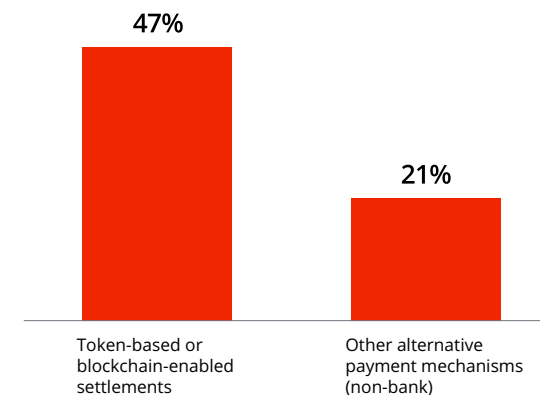
Exposure to alternative settlement currencies

% of respondents



Respondents expect a moderate to significant increase in use over next 18 months

% of respondents



Increasing demand for Renminbi (RMB) across more markets

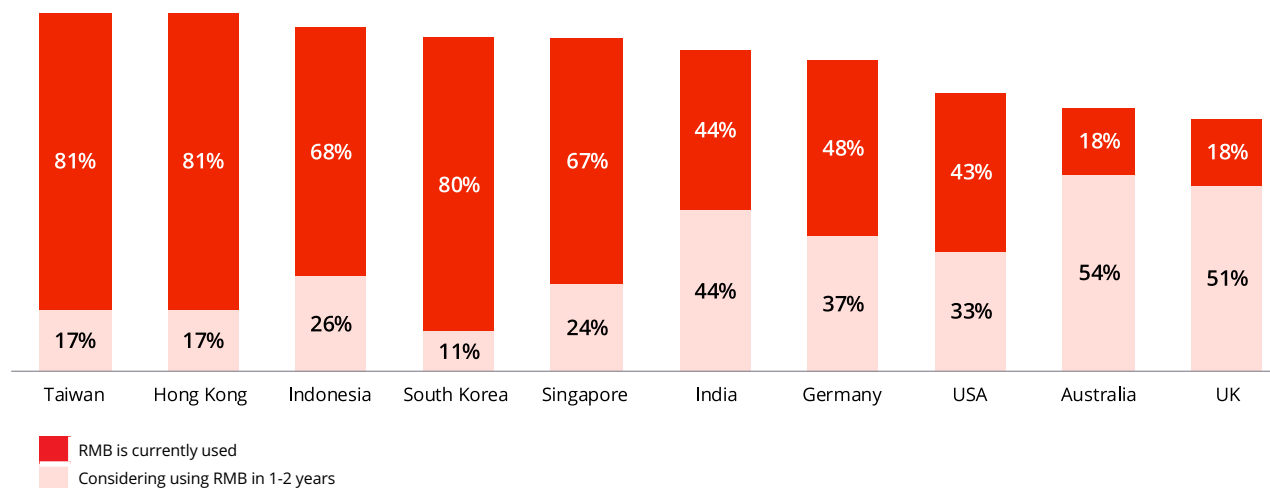
RMB is gaining increased acceptance as a trade settlement currency.

Adoption is higher across markets with deep trade integration and geographic proximity to China, as highlighted by respondents in Taiwan, Hong Kong, South Korea, Indonesia and Singapore, positioning RMB as the path of least resistance.

The next wave sits in the markets where intent outpaces use – Australia and the UK - signalling that interest in RMB is now growing in these markets.

Current usage of Renminbi

% of respondents



Trade and investment opportunities are key factors for Renminbi adoption

RMB adoption remains anchored in trade and investment, confirming that commercial flows still set the direction.

Recent RMB appreciation has made settlement in RMB more attractive to Chinese exporters, who are increasingly offering to redenominate on better commercial terms. Key considerations for using RMB in local markets are risk management, access to liquidity and lower cost.

Our RMB exposure primarily reflects the scale of our China joint venture operations and our sizeable client base in the Hong Kong SAR market, with the currency playing an important role in claims and vendor payments, intercompany settlements and investment activities.

Billy Law

Senior Director, Asia Treasury,
Manulife Financial Asia



Key use cases behind adoption of Renminbi

% of respondents



Visibility, control and intelligent forecasting are priorities

With the ecosystems becoming more fragmented, visibility and control are emerging as critical priorities that help organisations safeguard funds while maintaining liquidity and operational agility. Intelligent forecasting driven by AI could anticipate potential risks and provide forward-looking insights that reduce uncertainty, enabling faster response to disruptions.

Organisations increasingly have access to faster payment modes and greater automation, yet many still struggle to maintain oversight across payments, cash positions, exposures and liquidity.

Findings suggest that treasury effectiveness is increasingly determined by the ability to see, predict and mobilise cash in real time across multiple markets and banking environments.

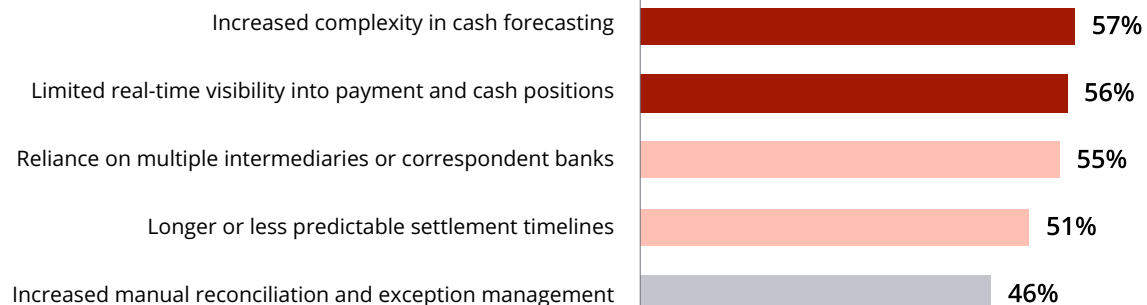
From a treasury standpoint, ensuring liquidity, maintaining visibility across cash positions, managing FX exposure, and preserving funding flexibility have become critical priorities.

Wenbai Zhu
CFO, Chery Indonesia



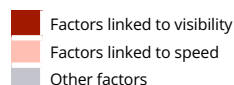
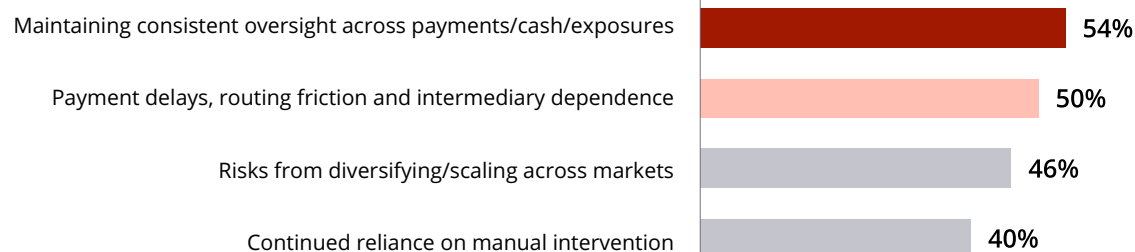
Impact of currency diversification on liquidity management and payment strategies

% of respondents



Unresolved issues in treasury

% of respondents



Shifting trade corridors are reshaping corporate strategy

Corporate strategies are increasingly shaped by specific trade corridors rather than broad regional strategies. Changing trade flows, market expansion and currency diversification are driving organisations to evaluate liquidity, payment, FX and banking requirements at corridor level. This reflects a shift away from one-size-fits-all operating models towards more targeted corridor-specific strategies.

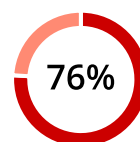
With supply chains becoming more regionalised and disruption-prone, leaders are prioritising corridor-specific liquidity, payments, and risk management capabilities. This signals a shift beyond traditional global standardised models.

As trade corridors between China and ASEAN expand, we are helping clients navigate local currency ecosystems through real-time payments and FX solutions, while building a global supply chain network that supports end-to-end business needs, including supply chain financing.

Sylvia Yau
Head of Payments, SF Group



Expansion to new markets

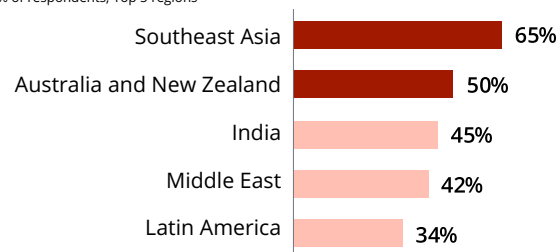


Say that there is increased pressure to expand into emerging markets

Entry into new markets is changing how organisations operate, increasing the need to manage multiple currencies, banking partners, and local market requirements.

Priority markets for expansion

% of respondents; Top 5 regions



ASEAN and ANZ are emerging as preferred expansion regions due to their combination of growth potential, regulatory stability, supply-chain diversification opportunities and increasing importance as regional business hubs.

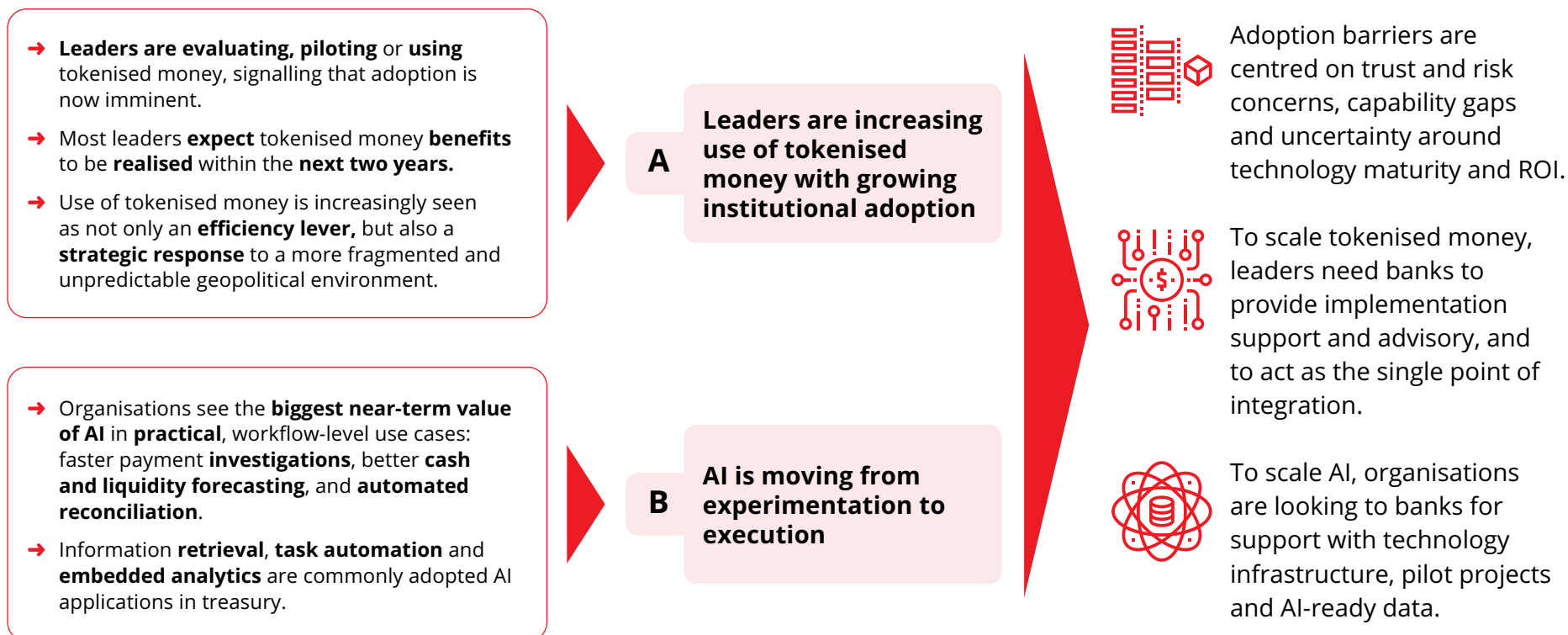
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Building a Future-ready Toolkit for Resilience

04



In a fragmented landscape, organisations are expanding their future-ready toolkits, embracing multi-instrument models and AI-driven capabilities



Leaders are increasing use of tokenised money

Tokenised money adoption is progressing at different speeds, with several use cases driving momentum while others remain in earlier stages of development.

With respondents actively evaluating, piloting, or deploying use cases, the question has shifted from whether to leverage tokenised form factors of money to how fast to scale it – a signal that adoption is now imminent.

Crucially, the payoff is near term: most leaders expect these benefits within two years. This shows growing confidence in the underlying infrastructure and current standards that enable adoption at scale. The most anticipated benefits include traceability and auditability, real-time cross-border payments, and stronger governance – clustered around visibility, speed and control.

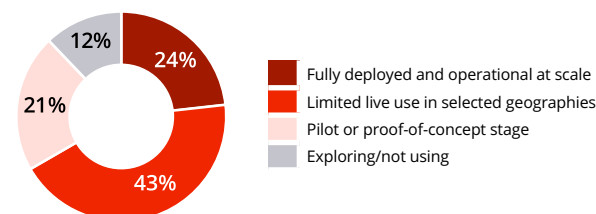
The opportunity is not simply about moving money faster. It is about bridging digital assets and traditional finance to unlock greater efficiency in a way that is safe, compliant and easy for institutions to adopt.

Fiona Murray
Managing Director of APAC, Ripple



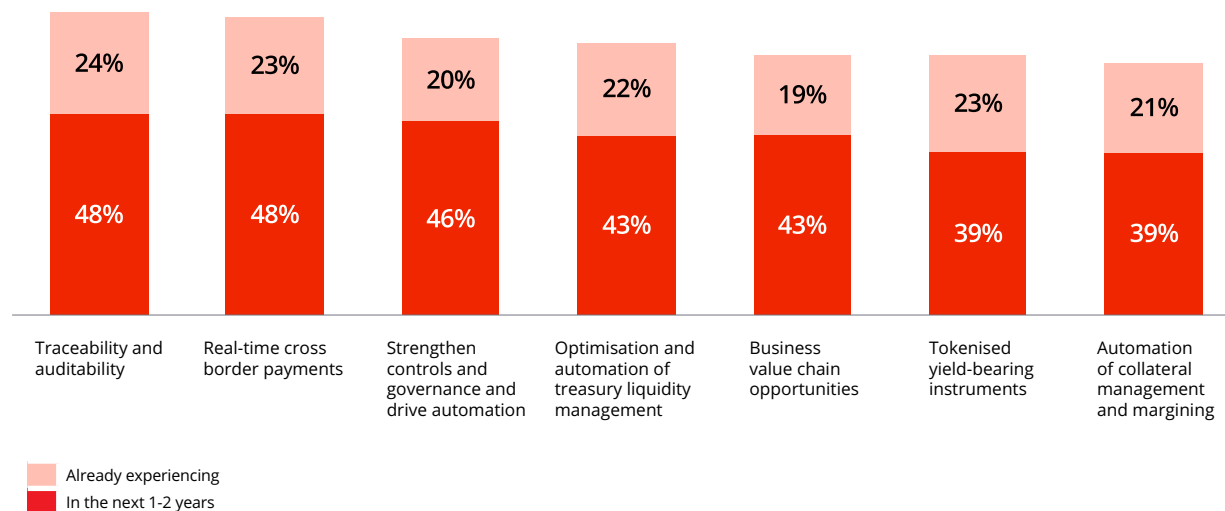
Adoption and use of tokenised money

% of respondents



Most leaders expect tokenised money benefits to be realised within the next two years

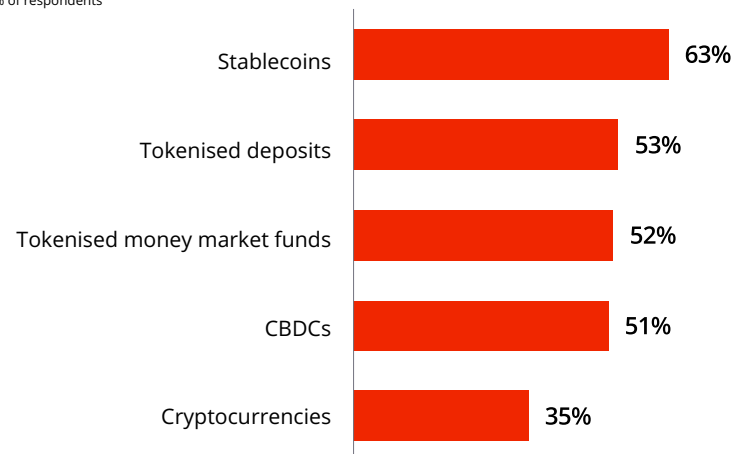
% of respondents



Organisations are adopting a portfolio approach to tokenised money, driven by visibility, agility, and resilience

Tokenised money instruments in use or planning to adopt

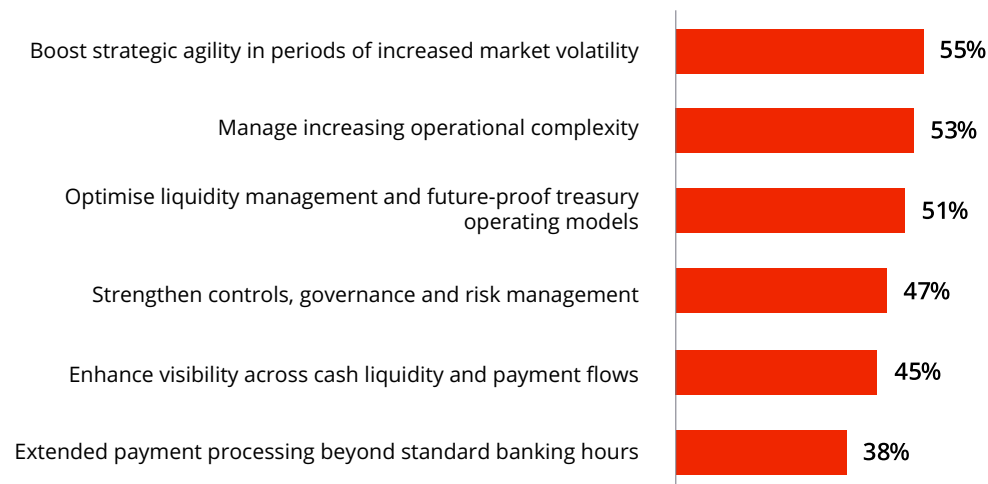
% of respondents



Interest in tokenised instruments is well balanced across stablecoins, deposits, money market funds etc. The future of treasury and finance will merge multiple monetary instruments to balance efficiency, flexibility and resilience.

Main drivers behind adoption of tokenised money

% of respondents



Visibility and agility are core drivers for adoption. Tokenisation is increasingly seen as not only an efficiency lever, but also a strategic response to a more fragmented and unpredictable operating environment.

Our approach to digital assets is cautious but progressive. Current use is focused on collections in response to demand from markets facing currency volatility, but we see longer-term potential across vendor payments, lending, and cross-border treasury management.

Brian Chen
CFO, ADATA Group



AI is moving from experimentation to execution

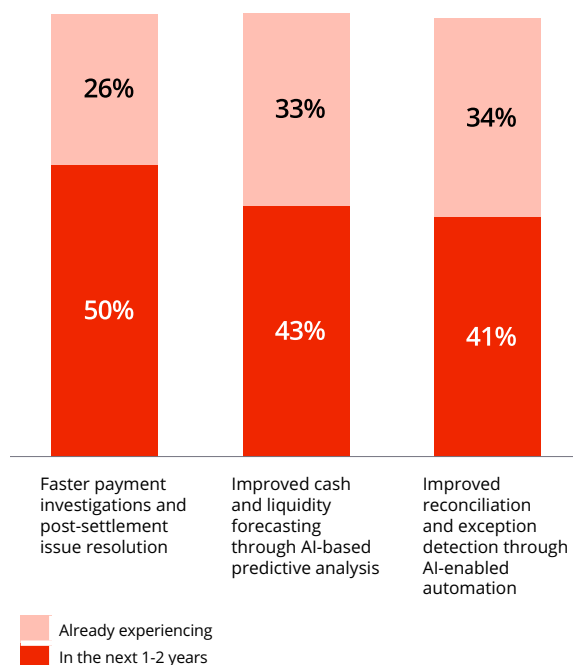
The real value of AI will come from making it safe, integrated and operationally useful.

Organisations see the biggest near-term value in practical, workflow-level use cases: faster payment investigations, better cash and liquidity forecasting, and automated reconciliation.

The adoption pattern points to a maturity curve: information retrieval and response generation is the most adopted AI application, followed by embedded AI or ML analytics. Moreover, the future of AI is expected to evolve towards agentic AI, where autonomous agents coordinate and execute business processes across workflows.

Most leaders expect AI benefits to be realised within next two years

% of respondents



Adoption and use of AI applications

Not listed in any particular order

- 1  Information retrieval and response generation
- 2  Human-triggered task automation
- 3  Embedded AI/ML analytics in treasury systems
- 4  Fully autonomous agentic workflows

Future requires flexibility. Transition requires trust

The adoption bottleneck is execution readiness, not demand. The barriers cluster into three: trust and risk (regulatory and security concerns), capabilities (integration, expertise, partner readiness), and value and maturity (unproven ROI and technology maturity). Organisations are ready to move but need a trusted ecosystem and standards to scale effectively and safely.

For tokenised money, the ask is infrastructure and access – leaders are looking to banks as trusted intermediaries to bridge them on-chain safely.

For AI, the ask extends to enablement: bank-enabled technology infrastructure and platforms, support for pilots and proofs of concept, and transaction data delivered in an AI-ready, structured format.

Banks can play a pivotal role in accelerating AI adoption through real-time, standardised data connectivity, AI-driven forecasting and predictive analytics, intelligent payments and FX automation, advanced fraud and security controls, and the technical and advisory capabilities required to deploy and scale AI solutions effectively.

Hugh Wu
Corporate Treasurer, Vice President,
Lenovo Group

Lenovo

Factors that have hindered treasury departments' ability to adopt/invest in AI and tokenised money

Not listed in any particular order

Trust and risk

- 1 Regulatory or compliance uncertainty
- 2 Data security or operational risk concerns

Capabilities

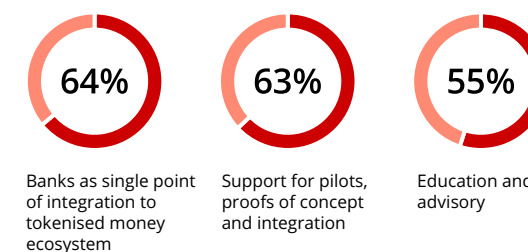
- 3 Lack of internal expertise or resources
- 4 Dependence on bank/partner readiness
- 5 Complexity of integration with existing systems

Value and maturity

- 6 Uncertainty around technology maturity for AI
- 7 Unclear ROI (insufficient corporate benefits and/or high implementation costs)

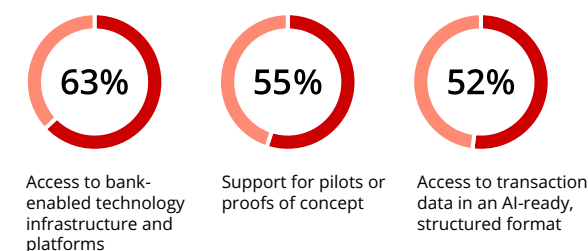
Types of support required from banks to scale use of tokenised money

% of respondents; lists top 3



Types of support required from banks to adopt or scale AI solutions

% of respondents; lists top 3



Compliance and traceability are critical prerequisites for digital asset adoption. We believe all corporate transactions should remain fully traceable and auditable, while regulatory uncertainty continues to be a key consideration for broader adoption.

Lizhong Guo
Group CFO, Shandong Shipping



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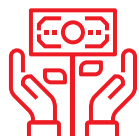
Concluding Remarks

05

What's Next?

This is a defining moment for leaders to turn complexity into competitive advantage by reshaping their operating models and building resilience. As new technologies mature against the backdrop of the evolving geoeconomic landscape, demand for financial services is shifting towards integrated, future-ready solutions rather than standalone capabilities.

The strategic tensions that organisations need to navigate next are as follows:



Higher order of resilient growth

How can organisations pursue growth and resilience together with increasing complexity and cost?



Future of money and value movement

How can organisations ensure future-readiness with emerging payment modes and new forms of money?



Future-focused AI transformation

How can organisations scale AI fast enough to capture the benefits while maintaining control and oversight?



Soon Chong Lim
*Group Head of Global
Transaction Services, DBS*

The next chapter of cross-border finance will go beyond improving speed and cost to moving value intelligently and securely. AI adoption, digital assets, tokenised money and new settlement mechanisms offer opportunities for companies to optimise liquidity and to scale effectively. However, many emerging settlement networks are developing in parallel. For companies, fragmentation may add complexities and compliance obligations. The future will be defined by new forms of money and technology, and also shaped by trusted anchors who can orchestrate value movement across multiple networks.

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Research Methodology

06



Research Methodology

Sampling considerations

In this detailed industry survey, we engaged 422 global business and finance leaders, CFOs, finance heads, and senior treasury executives from organisations with annual revenue over USD500 million across 11 markets.

Global survey sample profile

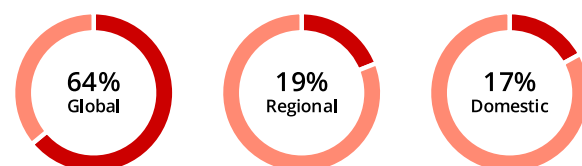
Respondent roles



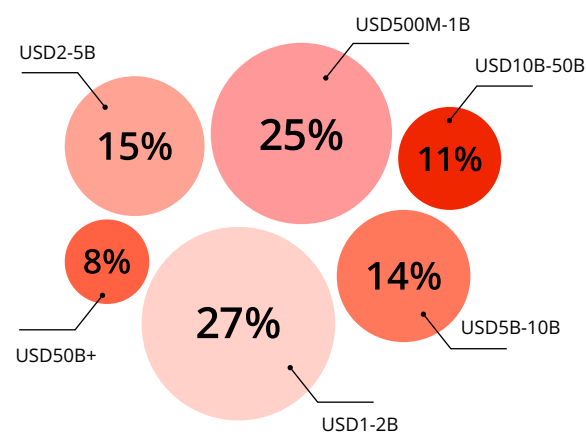
Seniority



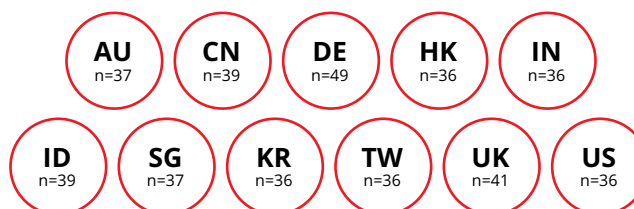
Geographical scope



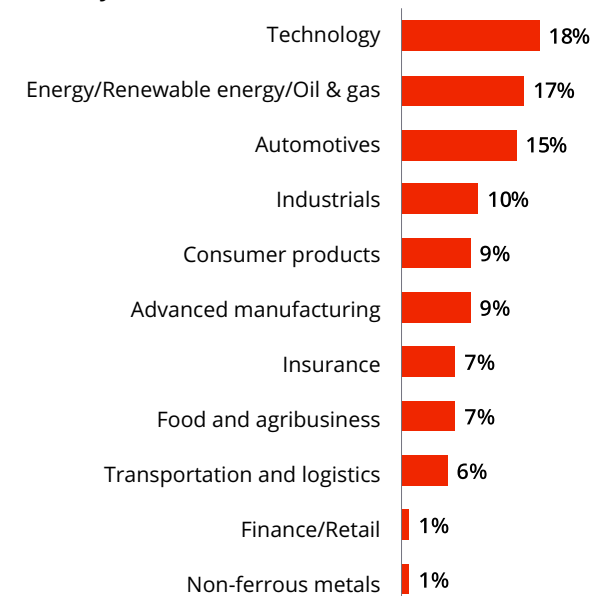
Organisations' annual revenue



Markets



Industry sectors



Base: n = 422



Live more,
Bank less



Shape the future
with confidence



World's Best & Asia's Safest

World's Best Corporate Bank, 2026, *Global Finance*

World's Best Corporate Digital Bank, 2024-2026, *Global Finance*

Best Bank for Transaction Banking in Asia Pacific, 2026, *Global Finance & The Asset*

Safest Bank in Asia, 2009 - 2026, *Global Finance*

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