

## Money, digital assets and payments in the Americas

Remarks by Alexandre Tombini, Chief Representative, Bank for International Settlements Representative Office for the Americas, in policy panel “The future of money: What’s next for Mexico and the world”, at the 89th Banking Convention in Cancún, Mexico, 19 March 2026

### Introduction

Good morning and thank you to the Mexican Banking Association for the invitation to join this timely discussion. It is a privilege to be here to reflect on the future of money, digital assets and payments – profound topics for Mexico, the Americas region and the global economy.<sup>1</sup>

Cancún is a perfect setting to discuss digitalisation as an economist and a central banker. In its current form, this is a planned city. In the 1960s, the Bank of Mexico assessed areas for touristic development. To determine suitable locations, economists sifted through vast amounts of data using early computer processing. To choose a location amongst thousands of kilometres of shoreline, they weighed the allure of warm weather and blue seas against risks such as hurricanes and marine safety (Dunphy (1972)). Thus, it is no coincidence we are meeting at this location.

The future of money is tightly linked to digitalisation. We live in a world of demanding users. When we order food or book a flight from our mobile phones, we expect digital services to be convenient, instant and cheap without sacrificing security. And we expect the same from financial services and payments.

### Evolving demand in the digital age

To meet user demands in the digital age, there is a subtle but important distinction on the supply side. Digitisation is about converting analogue information into digital formats, for example, scanning paper documents into files. Digitalisation goes further: it is the strategic use of digital technology to redesign and improve processes in a holistic way.<sup>2</sup> The key challenge for the financial system is to focus on digitalisation and as a next step tokenisation, rather than mere digitisation.

The economy in general, and financial and payment services in particular, have been digitalising rapidly over the past decades. Bank branches are becoming less relevant, while online banking and mobile apps have gained importance. At the same time, new players such as fintechs and

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<sup>1</sup> The views expressed are those of the author and not necessarily those of the BIS or its member central banks. I thank Jan Paulick, Jose Aurazo and Christian Upper for their input.

<sup>2</sup> On this distinction, see the [Gartner Glossary](#).

digital banks are entering the market and offer a fully digital experience – for example, allowing their customers to open accounts or obtain loans via their mobile phones more quickly and easily.

For central banks, the core question is this: how is technology reshaping money and its ecosystem? What risks arise for regulation and oversight, and how do we reap the benefits of digitalisation?

## Transformation of payments in Latin America

Let me start with how money moves.

During the course of this decade, Latin America has become a global reference point for payment digitalisation. Around 15 jurisdictions in the region now run a fast payment system (Aurazo et al (2024)). One example is my home country of Brazil, where the central bank successfully operates the fast payment system Pix. Since it was launched in November 2020, Pix has been growing rapidly. In 2025, nearly 165 million people used it to transfer close to \$7 trillion. Out of a population of roughly 213 million, that is almost every adult. A key factor is convenience. Payments can be initiated using QR codes or recipient aliases, such as phone numbers.

And there are more examples. The Bank of Mexico's SPEI infrastructure and the CoDi and DiMo initiatives provide a strong foundation for instant payments, with ongoing efforts to further broaden adoption and use cases.

## The economic benefits of payment digitalisation

Why are these initiatives so important? Because payment digitalisation is a means to broader objectives: financial inclusion and higher productivity. Research with BIS colleagues shows that a 1 percentage point increase in the use of digital payments is associated with a 0.10 percentage point increase in per capita GDP growth over two years (Aguilar et al (2024)). Another study finds that implementing fast payment systems – like Pix or SPEI – has the potential to increase financial inclusion via savings and credit. Introducing a fast payment system is associated with a 3.9 percentage point increase in loan access and a 3.0 percentage point increase in the share of the population saving in the financial system (Aurazo et al (2025)).

## Recipe for successful adoption

The findings demonstrate that digital payments, when widely adopted, can create a virtuous circle of inclusion, efficiency and innovation. Successful adoption hinges on smart design, sound policy and strong partnership. The fastest-moving solutions share features which mirror user demands in the digital age: they offer simple, intuitive experiences for consumers and merchants, with around-the-clock availability covering a variety of use cases, and pricing that is affordable or free for end users yet sustainable for providers. All this rests on robust public-private coordination, from the system development phase to operational governance. Equally important are regulatory

frameworks adapted to new technologies that promote innovation while mitigating risks such as cyber attacks, fraud and market concentration.

I experienced this first-hand as Governor of the Central Bank of Brazil. A landmark 2013 law laid the legal foundation for modernising retail payment systems and provided a clear mandate for action. Building on this, the central bank, together with the private sector, introduced robust rules for payment schemes and institutions, making interoperability and openness to non-bank participants core principles. These choices fostered competition, widened access and strengthened trust. The rapid adoption of Pix owes its success in part to these strategic design decisions, alongside supportive external factors.

## Digital assets and tokenisation

Digitalisation does not stop at payments; it extends to other assets and tokenisation. People use the term tokenisation to mean different things. A good definition is the digital representation of claims or ownership – money, deposits, securities, commodities – on programmable platforms (BIS and CPMI (2024)).

The theoretical use cases are compelling, offering the potential for seamless exchanges of money and assets, replacing the fragmented systems we often see today. Programmable, interoperable platforms can automate workflows, streamline operations and help to reduce risk. Realising these benefits will require robust controls and clear frameworks (BIS (2025)).

Practical applications of tokenisation are still in their infancy but demonstrate strong growth and potential efficiency gains. For example, tokenised money market funds, which mostly invest in short-term US government securities, have seen rapid growth over the last two years (Aquilina et al (2025)). They are issued by large fund managers but also crypto-native companies.

As another example, BIS research provides early evidence on efficiency gains in tokenised corporate and government bond markets. These markets are at an early stage, with \$8 billion in issuance – which still pales in comparison with government bond markets of \$80 trillion (Aldasoro et al (2025)). Notably, tokenised bonds appear to exhibit lower bid-ask spreads compared with their conventional counterparts.

Other markets could benefit from tokenisation as well. A recent BIS working paper (Cornelli (2025)) shows tokenisation could benefit real estate markets. This is particularly true in underserved regions with limited access to traditional credit.

Building on this potential, initiatives focused on tokenisation that incorporate central bank reserves, commercial bank money and government bonds could act as a cornerstone for the next-generation monetary and financial system (Maechler (2025)). Central banks play an important role in facilitating this innovation.

Together with the central bank community, the BIS has been at the forefront of exploring tokenisation. The most ambitious project by the BIS Innovation Hub – in terms of geographical scope and number of participants – is Agorá. Seven central banks, representing five major reserve

currencies, and more than 40 leading financial institutions participate in Agorá. The project explores linking tokenised commercial bank deposits and central bank reserves to streamline cross-border payments. The approach could open new possibilities by making payments programmable and enabling smarter processes.

The BIS Americas Office published a report in 2025 which discusses public and private sector use cases of tokenisation for payments and financial transactions. This work offers comprehensive insights into initiatives across the Americas (CGIDE (2025)).

By enabling existing strengths to persist and evolve, tokenisation could support a programmable future that serves people, firms and the broader economy.

### **Convenience is king in the digital age, but trust is the crown**

While progress has been made, there is still ground to cover in digitalising the financial system. Cross-border payments often remain opaque, slow and costly, falling short of user expectations in an era in which sending a payment should be as easy and cheap as sending a chat message. Yet convenience must not come to the detriment of safety, trust and fulfilling regulatory requirements.

Looking ahead, money will undoubtedly become more digital, programmable and interconnected. However, the goal should not be technology for its own sake, but rather a financial system that is inclusive, efficient and anchored in trust. This trust must be earned and sustained through sound policies and robust governance. Financial digitalisation is a strategic tool to ensure sound money, foster economic development and safeguard financial stability.

### **Supporting innovation in the Americas**

The BIS helps to shape global innovation through its research and the work of the BIS Innovation Hub. The Americas Office fosters regional collaboration and dialogue through the Consultative Council for the Americas. In 2020, we launched the Consultative Group on Innovation and the Digital Economy (CGIDE) as a dedicated group to explore priority topics for central banks in the region.

Looking ahead, there is no shortage of topics to investigate. Developments in artificial intelligence, digital assets and fintech will be central pillars of our future work. The BIS is committed to continue strengthening relationships with central banks in the region through regular meetings and networks, promoting cooperation and conducting research on the financial system of the future.

### **Conclusion**

Digitalisation is often an abstract concept. But the change it brings is real. As I mentioned at the beginning of my remarks, applied economic analysis over half a century ago helped shape the

path that brought us here. Today, with far stronger tools, our responsibility is to use them wisely and effectively.

Thank you very much.

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