

The perspective of the digital banker (2)

AXIS: strategy, banks and real infrastructure



Long version

Institutional clarification note

References to the Society for Worldwide Interbank Financial Telecommunication (SWIFT) in this document pertain to prospects for interoperability and integration with existing financial infrastructures and emerging digital asset initiatives. They do not constitute an official partnership announcement or formal endorsement, unless explicitly communicated by the parties involved.

AXIS aims to enable the institutional distribution of sovereign digital assets through existing banking infrastructures, while simultaneously expanding circulation and accessibility capabilities via compatible public networks, including the XDC network.

Table of contents

Institutional clarification note.....	2
Introduction — AXIS: from concept to reality	4
1. SWIFT: gateway to the global system.....	5
2. Banks: key players in deployment	6
3. Trust Signal: technological differentiation.....	7
4. Real governance and institutional actors	8
5. Development strategy	9
6. Obstacles and areas of tension	10
7. Current dynamics and signs of reality.....	11
8. Network effect and scaling up	12
Conclusion — A system that is emerging	13

Introduction — AXIS: from concept to reality

A crucial question: how to move from system to action? — Once a system's architecture is defined, the central question is no longer its coherence, but its ability to be activated in reality. Many innovative financial projects fail not for lack of conceptual quality, but for lack of operational implementation. In the case of AXIS, the challenge is therefore no longer to demonstrate that the system works in theory, but to understand how it can be integrated into existing environments, mobilize concrete stakeholders, and produce measurable results. It is precisely at this stage that most architectures fail: not in their design, but in their ability to cross the threshold of institutional reality.

AXIS is no longer a concept: it is entering an operational phase — The AXIS program has crossed a critical threshold: that of moving from a theoretical architecture to a dynamic implementation. The structuring elements—assets, circulation mechanisms, governance, and infrastructure—have been defined and coordinated. The question now is no longer whether the system is coherent, but whether it can be activated, tested, and deployed. This phase involves confronting reality, where institutional, technical, and economic constraints become decisive.

The real challenge: convincing institutions, not just designing a system — Unlike many technological projects, AXIS is not primarily aimed at individual users, but at institutions: banks, public authorities, and regulators. These stakeholders are not convinced by innovation alone. They demand guarantees of compliance, stability, and compatibility with existing systems. The main challenge then becomes institutional: demonstrating that the system can be integrated seamlessly, while delivering real gains in efficiency, security, and control.

From theoretical coherence to practical credibility — A system can be perfectly structured on paper and remain inoperative in practice. Practical credibility rests on other criteria: the ability to function under real-world conditions, to interact with existing infrastructures, and to meet regulatory requirements. In the case of AXIS, this credibility is built not only on the quality of its components, but also on their ability to function effectively in concrete situations involving financial flows, controls, and institutional decisions.

A transformation that now depends on the actors, not the ideas — At this stage, AXIS's success no longer depends primarily on the quality of the concepts, but on the commitment of the actors capable of implementing them. Banks, public institutions, and technical operators become the true drivers of the system. Their ability to adopt, adapt, and deploy the proposed mechanisms is essential for the transition to an operational phase. AXIS thus enters a logic where collective dynamics take precedence over individual innovation, and where the system's transformation relies on the alignment of interests and practices.

1. SWIFT: gateway to the global system

SWIFT as an essential infrastructure for the financial system — In any financial system deployment strategy, one reality is undeniable: a dominant infrastructure already exists. SWIFT is currently the central interbank messaging network, connecting thousands of financial institutions worldwide. Ignoring this reality would mean placing oneself outside the system. For AXIS, the question is therefore not about creating an isolated alternative, but about recognizing that access to this infrastructure is essential for any ability to interact with the international financial system.

Not replacing SWIFT, but connecting to it intelligently — One of AXIS's core principles is not to seek to replace existing infrastructures, but to integrate with them. SWIFT is not designed to be substituted, as it fulfills a standardized and widely adopted function. However, it can be complemented, enhanced, and used as an entry point. This approach avoids a risky technological disruption and favors a gradual adaptation strategy, where innovation is integrated with existing and recognized systems.

Access to thousands of banks as an immediate lever — One of SWIFT's major strengths lies in its network: thousands of banks are connected to it and use it daily. For a system like AXIS, this connectivity represents an immediate strategic lever. In theory, it makes the system accessible to a large number of stakeholders without having to rebuild a user base. This direct access capability is a key accelerating factor, reducing the time needed to reach a critical mass of adoption.

SWIFT as an international credibility standard — Beyond its technical role, SWIFT is also a standard of trust. Being compatible with its protocols and operating methods means positioning oneself within a framework recognized by financial institutions. For AXIS, this compatibility plays a crucial role in building its credibility. It helps reassure stakeholders by demonstrating that the system does not represent a break with existing practices, but rather that it can coexist with them within a regulated and structured environment.

From messaging to programmable platform: a key evolution — While SWIFT was historically designed as a messaging network, its recent evolution has moved towards a more integrated approach, where exchanges are no longer limited to the transmission of information, but extend to more advanced forms of processing and validation. This transformation towards more programmable models creates fertile ground for systems like AXIS. It allows for the possibility of linking communication, validation, and settlement, paving the way for financial infrastructures capable of integrating rules, controls, and conditions directly into the flows themselves.

A strategic turning point — Integration with an infrastructure like SWIFT marks a fundamental shift for AXIS. The system is no longer on the periphery of finance, but at the heart of its processes. From this point on, the question is no longer whether the model is innovative, but whether it can be adopted by the actors who structure the global financial system.

2. Banks: key players in deployment

Without banks, no system becomes operational — In the financial sector, no innovation can be deployed sustainably without the involvement of banks. They are the essential link between theoretical mechanisms and the reality of economic flows. Payment, financing, and liquidity circulation systems rely on them, for both regulatory and practical reasons. In the case of AXIS, their role is not simply a partnership: they are the actors who make the system's operational existence possible.

Banks as distributors of AXIS assets — One of the key mechanisms of deployment relies on the banks' ability to distribute the assets generated by the AXIS system. Rather than directly targeting end users, the model favors an institutional approach where banks play a structuring intermediary role. They enable the presentation, offering, and integration of these assets into existing financial environments. This approach facilitates adoption by leveraging channels already recognized and mastered by economic actors.

Separating issuance and distribution to structure the system — A crucial distinction must be made between the issuance of assets and their distribution. This separation clarifies responsibilities and strengthens the system's stability. Issuance falls under a sovereign or institutional framework, guaranteeing the legitimacy and value of the instruments. Distribution, on the other hand, relies on banks, which ensure dissemination and access to the system. This architecture avoids confusion between value creation and circulation, while strengthening stakeholder confidence.

Small banks as drivers of innovation — In the initial deployment phases, the most agile players often play a decisive role. Small and medium-sized banks, less constrained by cumbersome structures, can adopt new models more quickly. They possess an adaptability that allows them to experiment with and integrate innovations before larger players. In the case of AXIS, they can thus become strategic entry points, facilitating the system's gradual introduction into the banking ecosystem.

The banking network effect as an adoption accelerator — Once the first institutions are on board, the system's deployment relies on a network effect mechanism. Each new connected bank strengthens the system's usefulness for others by increasing opportunities for exchange and interaction. This cumulative process allows for a shift from limited adoption to wider dissemination. In the case of AXIS, this network effect is a key driver: it transforms an isolated initiative into an ecosystem capable of expanding across the financial system.

3. Trust Signal: technological differentiation

The real problem: trust before the transaction — In both traditional financial systems and digital infrastructures, the central issue is not simply executing a transaction, but ensuring its legitimacy even before it takes place. Most existing systems verify this after the fact, introducing risks, delays, and control costs. Within the AXIS framework, the real challenge is therefore to shift this logic upstream, by integrating trust directly into the transaction decision-making process.

The limitation of traditional blockchains: lack of prior validation — Blockchains have brought a major advancement in transaction traceability and immutability. However, they have a structural limitation: they record operations validated by a technical consensus, without necessarily incorporating the compliance, identity, or governance requirements specific to financial institutions. In other words, they guarantee that the transaction took place, but not that it should have taken place. This distinction becomes critical when seeking to integrate these technologies into regulated environments.

The Oracle Trust Signal: a new layer of control — To address this limitation, AXIS introduces an intermediate layer based on oracle-like mechanisms and trust signals. This layer does not replace blockchain or banking infrastructure, but rather sits between transaction initiation and execution. It allows for querying external data, verifying predefined conditions, and applying governance rules before final validation. It thus constitutes an active control point, capable of authorizing or blocking a transaction based on institutional criteria.

Verifying identity, compliance, and rules before execution — This approach integrates essential elements of the financial system upstream of transactions: the identity of the parties, regulatory compliance, risk limits, and specific rules defined by authorities. Rather than handling these dimensions separately, AXIS combines them into a unified pre-validation process. This reduces uncertainty, simplifies ex-post controls, and strengthens the overall security of the system by preventing the execution of non-compliant transactions.

A programmable trust infrastructure for institutions — By integrating this prior validation logic, AXIS transforms financial infrastructure into a programmable system capable of automatically applying rules defined by institutions. Trust no longer relies solely on intermediaries or external controls, but on mechanisms integrated into the heart of the flows. This evolution makes it possible to adapt digital technologies to the requirements of the institutional world, reconciling innovation, compliance, and control, and paving the way for a new generation of financial systems.

4. Real governance and institutional actors

Defining who really controls the AXIS system — Beyond the technical and financial architectures, any infrastructure of this type rests on a fundamental question: who defines the rules and ensures control? In a system like AXIS, governance cannot be implicit. It must be clearly structured, as it determines the legitimacy of the mechanism. It is not simply a matter of knowing who operates the system, but who decides on the rules for issuing, circulating, and validating assets.

The role of the State and sovereign wealth funds — In a system based on leveraging national resources, the state occupies a central position. It defines strategic directions, establishes the rules, and guarantees consistency with the country's economic objectives. Sovereign wealth funds translate this strategy into operational financial instruments, ensuring the management, valuation, and redistribution of assets. This link between political vision and financial mechanisms is essential to anchoring the system in a logic of economic sovereignty.

The Central Bank: validation rather than issuance — The central bank's role in such a system is not limited to money creation. In the case of AXIS, it acts more as a validation and supervisory authority, ensuring that the issued instruments comply with regulatory frameworks and macroeconomic balances. This distinction between issuance and validation helps preserve the system's stability while allowing other entities to operate certain mechanisms. It contributes to strengthening the system's credibility with financial stakeholders.

Institutional mechanisms to structure credibility — A system's credibility rests not only on its internal rules but also on its ability to operate within a broader institutional environment. Financing, structuring, and support mechanisms help consolidate this credibility by providing additional guarantees. They reflect the existence of an organized framework capable of supporting the system's development over time. This institutional dimension plays a key role in how external stakeholders perceive the project.

A hybrid public/private governance model — One of AXIS's key features is its hybrid governance model, which combines public and private actors. Public institutions provide legitimacy, stability, and strategic direction, while private actors contribute expertise, execution capabilities, and innovation. This complementarity allows for a combination of institutional rigor and operational agility. It represents a delicate but essential balance for building a system that is credible, efficient, and capable of adapting to changes in the economic and financial environment.

A two-tier circulation architecture — In AXIS's proposed architecture, private infrastructures such as SWIFT form the institutional layer for distribution, compliance, and governance for regulated financial institutions and investors. Public EVM-compatible networks, notably the XDC network, enable the expansion of the circulation, liquidity, and accessibility of digital assets to more open ecosystems, while remaining orchestrated by the governance and validation mechanisms of the Trust Signal Oracle.

5. Development strategy

Gradual rather than massive expansion — In the financial sector, systemic transformations are not achieved through abrupt disruption, but through gradual integration. An effective deployment strategy involves introducing the system in stages, validating each phase before expanding its scope. This approach helps to limit risks, adjust mechanisms based on feedback from the field, and gradually build stakeholder trust. In the case of AXIS, scaling up relies on this incremental approach, an essential condition for credibility.

Start with concrete and targeted use cases — Rather than aiming for immediate, comprehensive transformation, the deployment of a system like AXIS begins with identifying specific use cases where the added value is immediately apparent. These targeted uses demonstrate the system's effectiveness in real-world contexts, while facilitating its adoption by the stakeholders involved. They serve as anchor points from which the system can gradually expand, capitalizing on concrete results rather than promises.

Building a network effect through institutions — Deployment relies not only on individual adoption but also on the ability to mobilize institutions capable of attracting other players. Each new institution integrated strengthens the system's attractiveness for subsequent ones by increasing opportunities for exchange and interaction. This network effect mechanism is particularly powerful in an interbank environment, where adoption decisions are often interdependent. In AXIS, this institutional dynamic is a key driver of expansion.

Leveraging underbanked areas — Areas with limited access to financial services represent particularly fertile ground for the introduction of new models. In these contexts, the constraints of the existing system become opportunities for innovation. AXIS can thus offer solutions tailored to unmet needs by facilitating access to financial services and reducing entry costs. This strategy allows the system to be developed where it is most needed, while avoiding direct competition with already well-established structures.

Turning structural constraints into opportunities — The limitations of the current financial system — complexity, high costs, unequal access — are not only obstacles but also entry points for new solutions. An effective deployment strategy involves identifying these constraints and transforming them into drivers of adoption. In the case of AXIS, this means addressing concrete needs while offering simpler, faster, and more accessible mechanisms. This ability to convert constraints into opportunities is a key success factor.

6. Obstacles and areas of tension

Regulation: between existing framework and innovation — Every financial innovation faces a regulatory framework designed for previous instruments and practices. In the case of AXIS, this tension is particularly strong, as the system combines elements from traditional finance and emerging digital technologies. Regulators must therefore assess hybrid mechanisms that are difficult to classify according to existing categories. This situation creates uncertainty that can slow adoption, but also pave the way for a gradual evolution of regulatory frameworks.

MiCA and the limitations of current classifications — Recent regulations, such as those governing crypto-assets, aim to structure a rapidly expanding sector. However, they often rely on distinctions that do not correspond to hybrid models like AXIS. By attempting to classify assets according to predefined categories—crypto, financial, monetary—these frameworks can miss the specificity of integrated systems. This inadequacy underscores the need for a more flexible approach, capable of accommodating architectures that combine real assets, financial instruments, and digital infrastructures.

The question of initial credibility — Beyond regulatory aspects, every new system must cross an initial credibility threshold. Institutional actors, in particular, are reluctant to commit to systems whose robustness has not yet been demonstrated. This credibility cannot be decreed; it is built gradually, through concrete demonstrations, successive validations, and the involvement of recognized stakeholders. In the case of AXIS, this phase is crucial, as it determines the system's ability to attract its first institutional users.

The risk of excessive complexity — Architectures combining finance, technology, and governance can quickly become difficult to grasp. Excessive complexity hinders adoption, especially for decision-makers who need to quickly understand the issues and mechanisms. The challenge, therefore, lies in maintaining sufficient sophistication to meet technical and regulatory requirements while ensuring overall clarity. In the case of AXIS, this tension between complexity and clarity is an ongoing challenge.

The delicate balance between innovation and acceptance — Every innovation must find a balance between disruption and continuity. A system too far removed from existing practices risks not being accepted, while a system that is too conservative loses its transformative capacity. AXIS is situated precisely in this intermediate space, seeking to introduce new mechanisms while remaining compatible with existing infrastructures and rules. This balance is delicate to maintain, but it is essential for the successful deployment and the sustainable integration of the system into the financial environment.

7. Current dynamics and signs of reality

Initial institutional partners committed — The transition from a theoretical project to a real-world dynamic is first manifested by the commitment of institutional stakeholders. While not necessarily visible or public, these commitments reflect a phase of active exploration, where institutions concretely assess the system's relevance. This initial involvement is crucial, as it marks a turning point: the system is no longer simply being studied, but is being tested in real-world settings, with precise operational requirements.

Pilot projects being structured — Implementing a system like AXIS necessarily involves pilot phases, allowing for the validation of mechanisms in controlled environments. These experiments serve to test data flows, validation rules, and integration with existing infrastructures. They also allow for the identification of necessary adjustments before wider deployment. This logic of progressive experimentation is an essential step in transforming an architecture into an operational solution.

Growing visibility in international forums — Recognition of a system also depends on its presence in the spaces where major financial developments are discussed. Increased visibility in forums, conferences, and institutional exchanges helps position AXIS as a project worth considering. This exposure is not merely about communication: it allows the system to be subjected to external perspectives, to initiate exchanges with other stakeholders, and to become part of the overall dynamics of the financial sector.

Growing interest from financial stakeholders — As the system gains in visibility, the interest of financial stakeholders tends to increase. This interest does not necessarily translate into immediate commitments, but rather into in-depth analyses, discussions, and evaluations. Institutions seek to understand the system's implications, its advantages, and its constraints. This phase of active observation is an important indicator: it shows that the project is sufficiently structured to be integrated into the analytical processes of established stakeholders.

AXIS as a project viewed beyond its initial scope — Finally, one of the most telling signs of real momentum is a project's ability to attract attention beyond its original framework. AXIS is no longer confined to a specific context: it is viewed as a potential model, capable of being adapted or replicated in other environments. This broadening of the project's perspective testifies to its conceptual scope and its potential to influence the ongoing transformations of the international financial system.

8. Network effect and scaling up

A system that grows powerful through cumulative adoption — In financial infrastructures, the value of a system depends not only on its intrinsic characteristics, but also on the number and quality of the actors who use it. Each new adoption strengthens the overall usefulness of the system by multiplying the opportunities for exchange and interaction. AXIS operates according to this cumulative logic: the more the system is used by institutions, the more relevant it becomes for others, thus creating a self-reinforcing dynamic.

The network effect as a key success factor — The network effect is one of the most powerful levers in the diffusion of a financial system. It is based on a simple principle: the value of a network increases with the number of its participants. In the case of AXIS, this effect is particularly crucial, as it determines the fluidity of exchanges, the depth of the markets, and the ability to connect different actors. Without this network effect, the system would remain limited; with it, it can reach a significant scale.

From a few players to a complete ecosystem — Scaling up doesn't happen instantly, but rather through a gradual expansion of the circle of participants. Initially, a limited number of players allow for testing and adjustments to the system. As these players interact and demonstrate the viability of the mechanisms, other institutions can join the ecosystem. This process gradually transforms a limited system into a structured network capable of supporting larger flows and more diverse uses.

A potentially exponential dynamic — Once a certain threshold is reached, the system's growth can accelerate significantly. The network effect then produces an exponential dynamic, where each new integration facilitates subsequent ones. This acceleration relies on accumulated trust, increased visibility, and the continuous improvement of the mechanisms. In the case of AXIS, this phase constitutes the long-term objective: to reach a sufficient critical mass for the system to become a recognized and integrated component of the global financial landscape.

The system's critical threshold — The real question, therefore, is not whether AXIS can work, but at what point it becomes indispensable. Like any network infrastructure, its power will depend less on its design than on the level of adoption it manages to reach. Once this threshold is crossed, the system may no longer be an alternative, but an integrated component of the financial landscape.

Conclusion — A system that is emerging

AXIS: from possibility to reality — The AXIS program illustrates a particular moment in the evolution of financial systems: the moment when a theoretical architecture crosses the threshold of operational reality. The mechanisms are defined, the underlying logic is established, and the first integration dynamics emerge. This transition from possibility to reality is not based on a dramatic break, but on the ability to gradually integrate into existing structures, demonstrating its value in concrete terms.

A transformation still underway, but already begun — The trajectory of AXIS does not correspond to a finished system, but to an ongoing transformation. The various elements—technical, institutional, and economic—are not yet stabilized, but their articulation is already underway. This intermediate phase is characteristic of systemic changes: it combines uncertainty and movement, while revealing underlying trends. AXIS is thus part of an evolutionary dynamic, where each step contributes to structuring the next.

A large-scale test of programmable finance — Beyond its specific scope, AXIS can be interpreted as a large-scale experiment in new forms of financial infrastructure. The integration of pre-validation mechanisms, programmable governance, and assets backed by real resources paves the way for models different from those that have structured finance until now. This large-scale test allows us to observe how these innovations can function in constrained and regulated environments.

Toward a new generation of financial systems — Ultimately, AXIS is not just a specific project, but an indicator of the ongoing transformations in the global financial system. The interplay between existing infrastructures, digital technologies, and institutional logics heralds the emergence of hybrid systems capable of reconciling innovation and stability. In this context, the ability to organize trust, structure flows, and integrate stakeholders becomes the true differentiating factor for future systems.

Four keys to understanding the implementation of AXIS — To understand the transition of AXIS from concept to reality, four dimensions can serve as points of reference. The first is the system itself, which structures the transformation of resources into assets. The second is the existing infrastructure, embodied by networks like SWIFT. The third concerns the evolution of monetary instruments, particularly through deposit tokens. Finally, the fourth relies on the emergence of programmable trust mechanisms, enabling the validation of transactions before their execution. The actual implementation of the system hinges on the interplay of these dimensions.