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Unconstrained Payments

Michael Abbott
Accenture

The future of money

Dumb money gets smarter

The future of experience

Financial services everywhere it matters

The future of work & talent

Agentic AI shatters traditional capacity barriers

Our top trends for 2026

The future of technology

The high cost of low cost

The future of risk

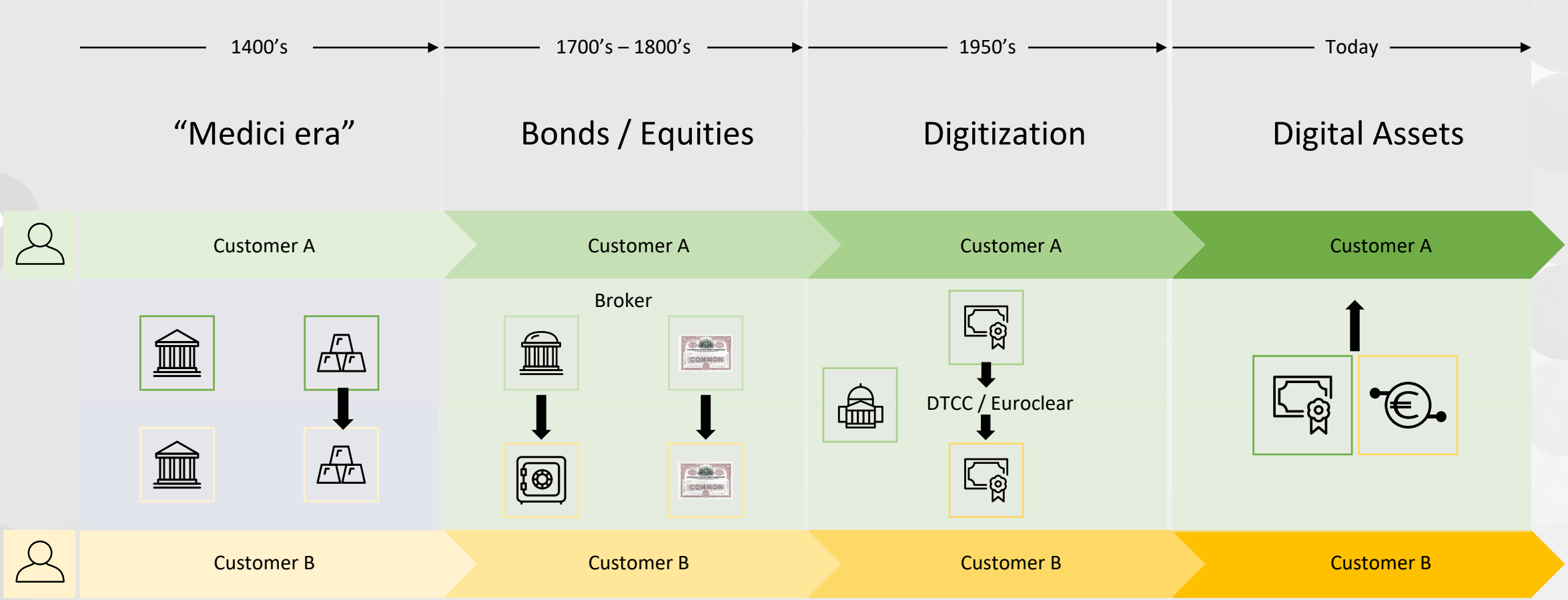
Seeing the big picture beyond the pixels

The future of competition

The battle for the balance sheet intensifies

Dumb money gets smarter

Digital assets “tokenization” will rewire the very foundations of payments and banking services



Source: Accenture analysis

Stablecoins are the checking account for the world

Backed by

Treasuries & equivalents

#5 global buyer of US Treasuries (2025)

Checking account

Global stablecoins

USDT *(60-65%)*	**USDC** *(~25%)*	**Other** *(10-15%)*

~$300B Assets (~99% in US$)

Major use cases

Buy & sell crypto	**P2P/B2B FX**	**Money laundering**
~75-85% Volume	*~5-10% Volume*	*~1-2% Volume*

~$13T in payments and adjusted transactions[1] (in 12M till March 2026)

Where are the transactions?

NA (36%)	*Europe (35%)*	*APAC (23%)*	*LATAM (6%)*

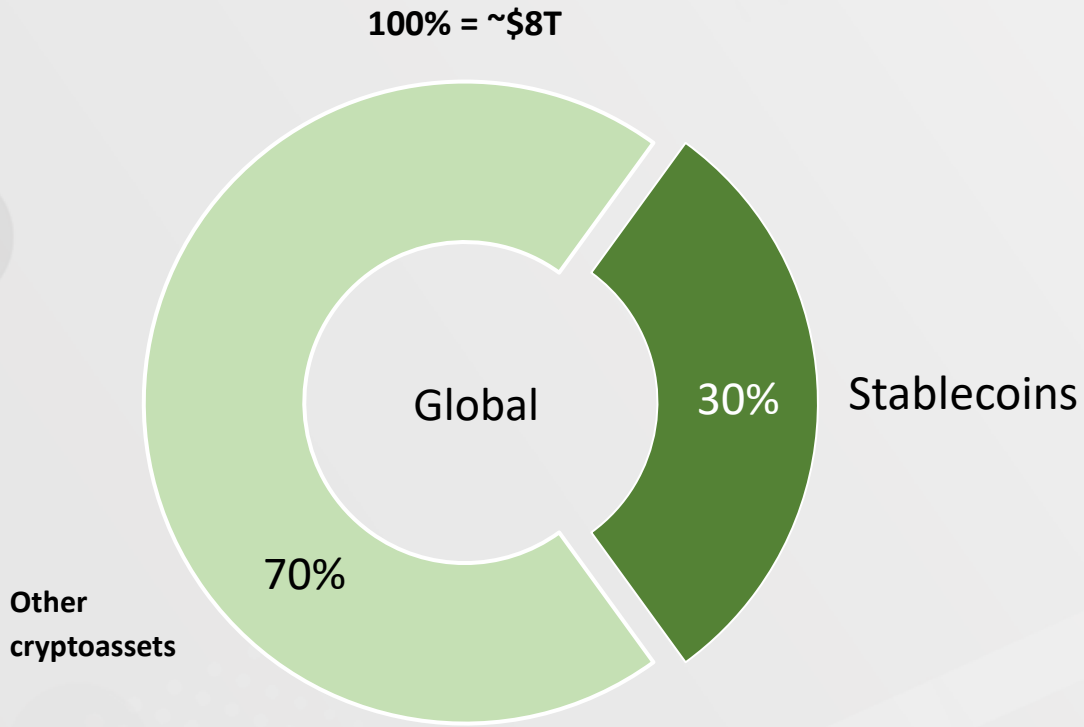
~380M wallets (~15% monthly active)

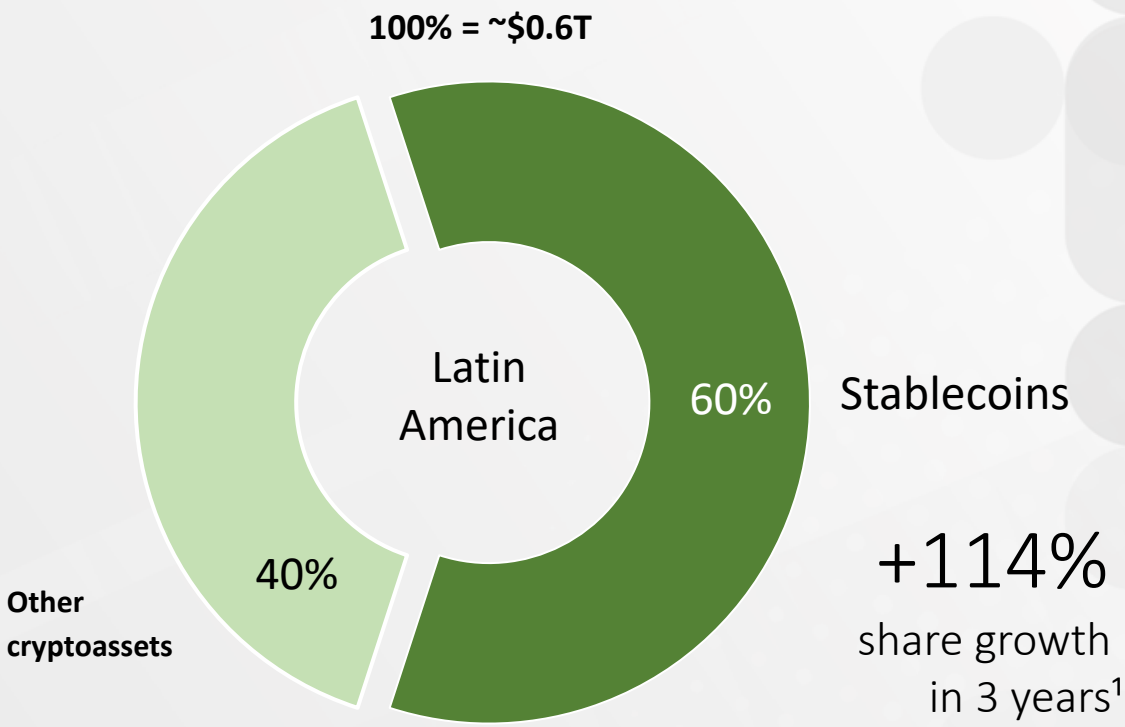
1. Excluding bot transactions, internal smart contract transactions, intra-exchange transactions

Source: Accenture Research analysis based on RWA.xyz, Visa Onchain Analytics, Artemis, Visual Capitalist

Latam is rapidly shifting from crypto to stablecoins

Cryptocurrency traded value by type (*)
expressed as a percentage of total value of cryptocurrencies, 1H24–1H25.



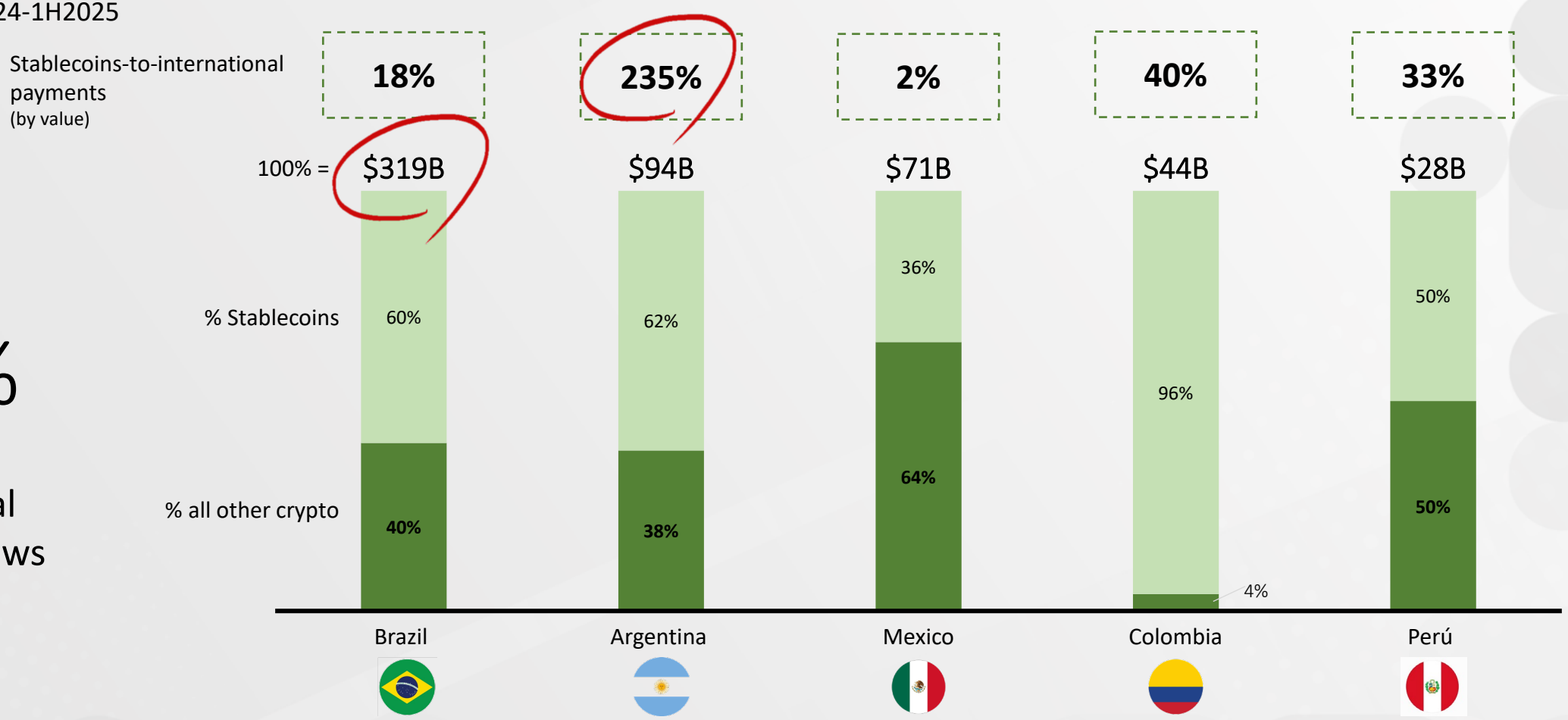


+114%
share growth in 3 years[1]

Source:"The Geography of Crypto Report" (2025, 2022, Chainalysis) for crypto activity. Stablecoins share of traded value is estimated using a combination of exchange-level data and third-party market analytics sources (including Bitso, Buda, Bitwage, Plasma, and Kaiko). Stablecoins global % based on last available data from TRM Labs. (*) Value received, i.e., the sum of on-chain transaction activity measured by inflows and transfers over the period. An on-chain transaction is one that is publicly validated and permanently recorded on the blockchain.
[1]Estimation based on small retail transaction volume, 1H21-1H22.

What if digital currencies enter the mainstream?

Stablecoins and cryptocurrency transactions
Value in $B, 1H2024-1H2025



Stablecoins represent

~14%

of Latam international payment flows

Source: Latam --- "The 2025 Geography of Crypto Report" (Chainalysis) for crypto activity. Leveraged GlobalData for International payments refer to the annual value of cross-border transactions (credit transfers, direct debits, and payment cards) and remittance flows (separate category for P2P transfers) (¹) While ~97% of cross-border payments in other countries are done by credit transfers (i.e., bank wires / SWIFT / corporate payments), in Argentina international credit transfers are less due to strict regulations. (²) Colombia: based on USDT–COP (stablecoin-to-fiat) exchange flows, as per publicly available data.

Brazil is becoming an institutional crypto hub

Brazil accounts for

~51%

of regional crypto flows

Traded value growing

+110% YoY

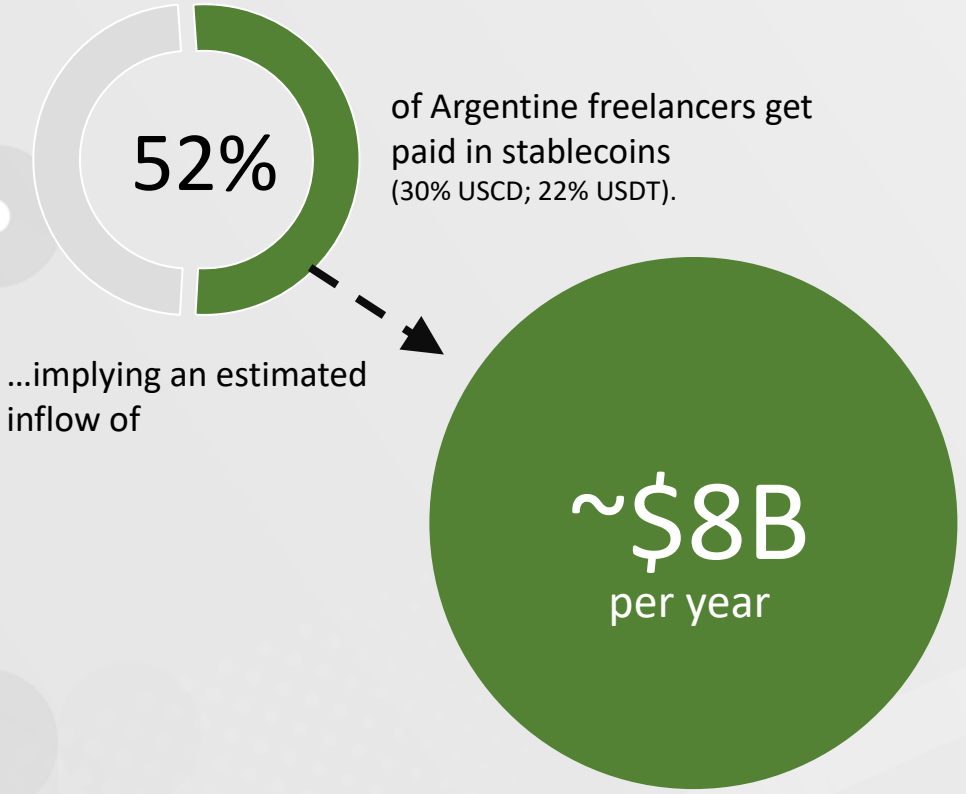
Key drivers

1. **Growth is increasingly commercial, not just consumer.** Institutional transfers (OTC/block, treasury, banks/fintechs) are the fastest-growing segment (+130% YoY)**.**
2. **Stablecoins became the dominant transaction layer** supporting payments, treasury, and cross-border settlement — now the backbone of transaction activity.
3. **Regulation is unlocking institutional participation at scale.** Crypto Law (2022) and Central Bank oversight (2025) established a robust framework for Virtual Asset Service Providers — aligning with global standards.

Sources: TRM's Country Crypto Adoption Index 2025; The Geography of Crypto Report (Chainalysis, Editions 2025, 2024 &2023). Media press: Digital Banking: Brazil's Nubank Enhances Financial Services With USDC Adoption | Crowdfund Insider; Brazil's Largest Bank Opens Crypto Trading for Over 60 Million of Its Users | Technology News. https://www.chainalysis.com/blog/brazil-crypto-asset-regulatory-framework-2025

Argentina always thought in dollars— now it gets paid in stablecoins

Estimated annual stablecoin inflow to Argentina via freelancer work[1]
$ billions, as of November 2025



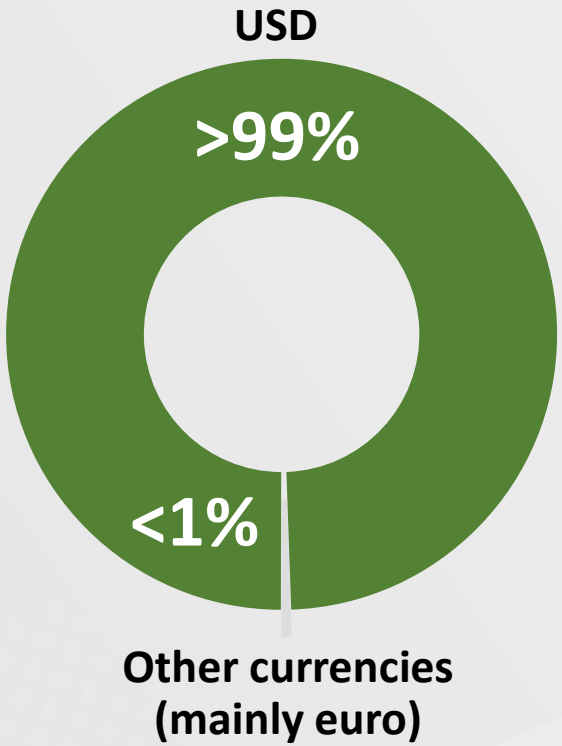
FX regulation is gradually easing

Since Sep 2025, service exporters can retain USD in local bank accounts without mandatory FX conversion — aiming to bring USD flows back into the formal banking system. This may lead stablecoin usage to shift from a constraint-driven workaround to an operational choice.

Source: BCRA; [1] Based on an estimated base of 500,000 freelancers and a monthly salary of around US$2,500. [2] Gross reserves as of March 2026.

What could be the ultimate global currency?

Stablecoins market cap by currency
April 2026



Potential challengers

CBDCs	Digital euro, e-CNY, Agorá, mCBDC, ...
SWIFT alternatives	CIPS, BRICS Pay, Wero,...
Non-USD pegged stablecoins	Qivalis, JPYC, etc. Gold stablecoins
Bullion banking	e.g. Indonesia

Source: Accenture Research analysis; RWA.XYZ

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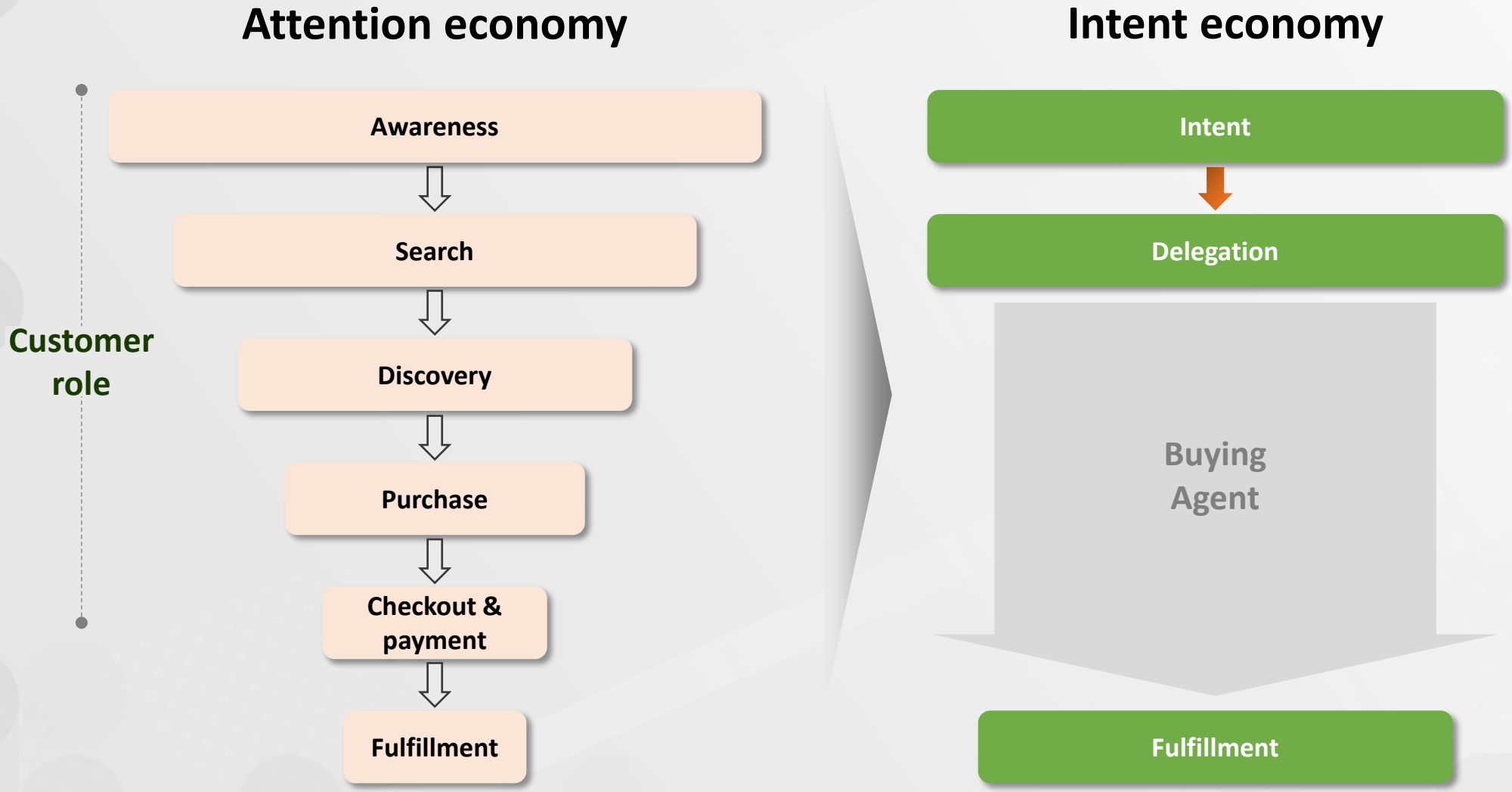
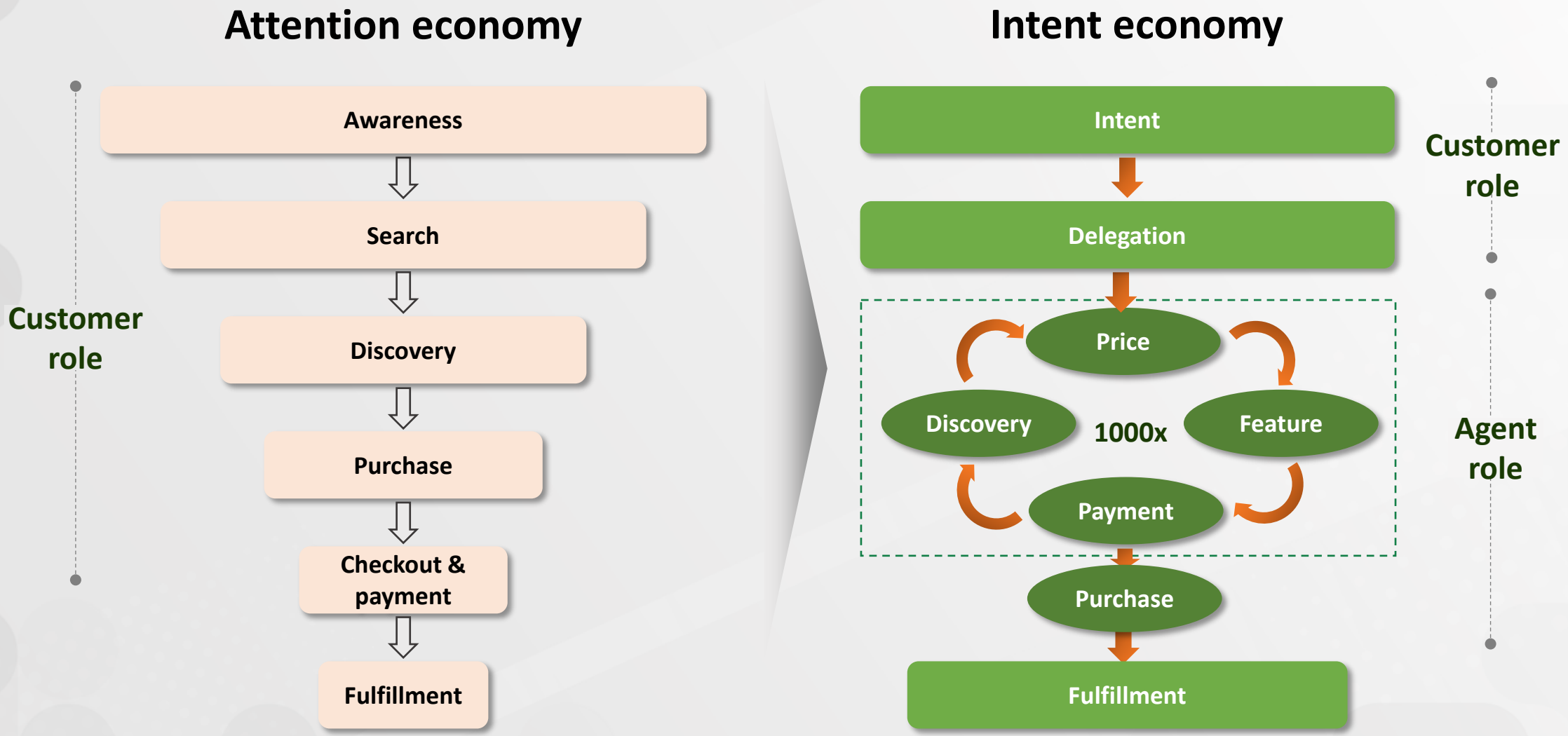
Agentic Payments and Commerce

Intent economy will reshape commerce flows



Source: Accenture analysis; Stratechery, Fintech Brainfood

Intent economy will reshape commerce flows



Source: Accenture analysis; Stratechery, Fintech Brainfood

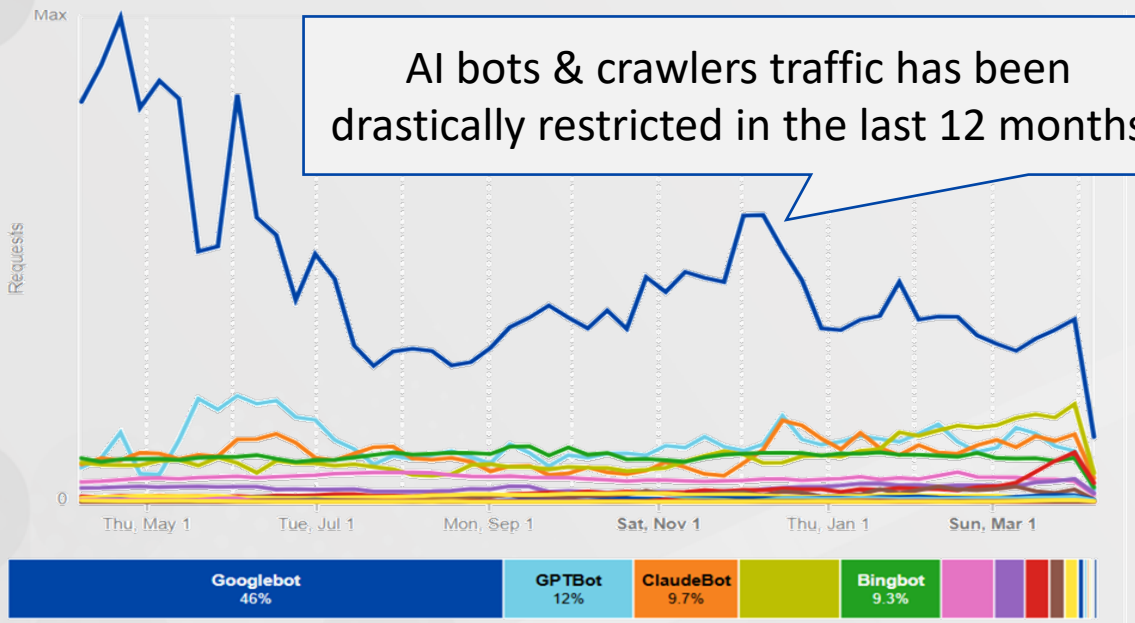
As the internet breaks the Cold War for payments is starting

“Attention economy” is counter attacking

MARKETPLACES
Protecting channel and funnel

PUBLISHERS
Blocking AI crawlers

INFRASTRUCTURE
Blockers as a default feature



Source: Cloudflare Radar; Buzz Stream; Accenture analysis

Who controls payments, will control the new economy

UX	→	**Protocols**
Free access	→	**Pay-per-crawl**
Ads	→	**Micro payments**
User pays	→	**Agent pays**

Agentic Payments require rethinking across the board

Rethink

1. Risk
2. Network
3. Protocols
4. Pull forward payment capabilities

UCP, ACP, MPP, x402 etc.

Loyalty, Private label, Financing, Installments, Virtual cards etc.

Source: Accenture analysis

Internet was designed to have built-in payment layer but that did not happen...until now?

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HTTP status codes c.1991

Value	Description
100	Continue
101	Switching Protocols
102	Processing
103	Early Hints
104	Upload Resumption Supported (TEM
105-199	Unassigned
200	OK
201	Created
202	Accepted
203	Non-Authoritative Information
204	No Content
205	Reset Content
206	Partial Content
207	Multi-Status
208	Already Reported
209-225	Unassigned
226	IM Used
227-299	Unassigned
300	Multiple Choices
301	Moved Permanently
302	Found
303	See Other
304	Not Modified
305	Use Proxy
306	(Unused)
307	Temporary Redirect
308	Permanent Redirect
309-399	Unassigned
400	Bad Request
401	Unauthorized
402	Payment Required
403	Forbidden
404	Not Found
405	Method Not Allowed
406	Not Acceptable
407	Proxy Authentication Required

HTTP 402

15.5.3 402 Payment Required

The 402 (Payment Required) status code is reserved for future use.

AGENTIC PAYMENTS PROTOCOLS

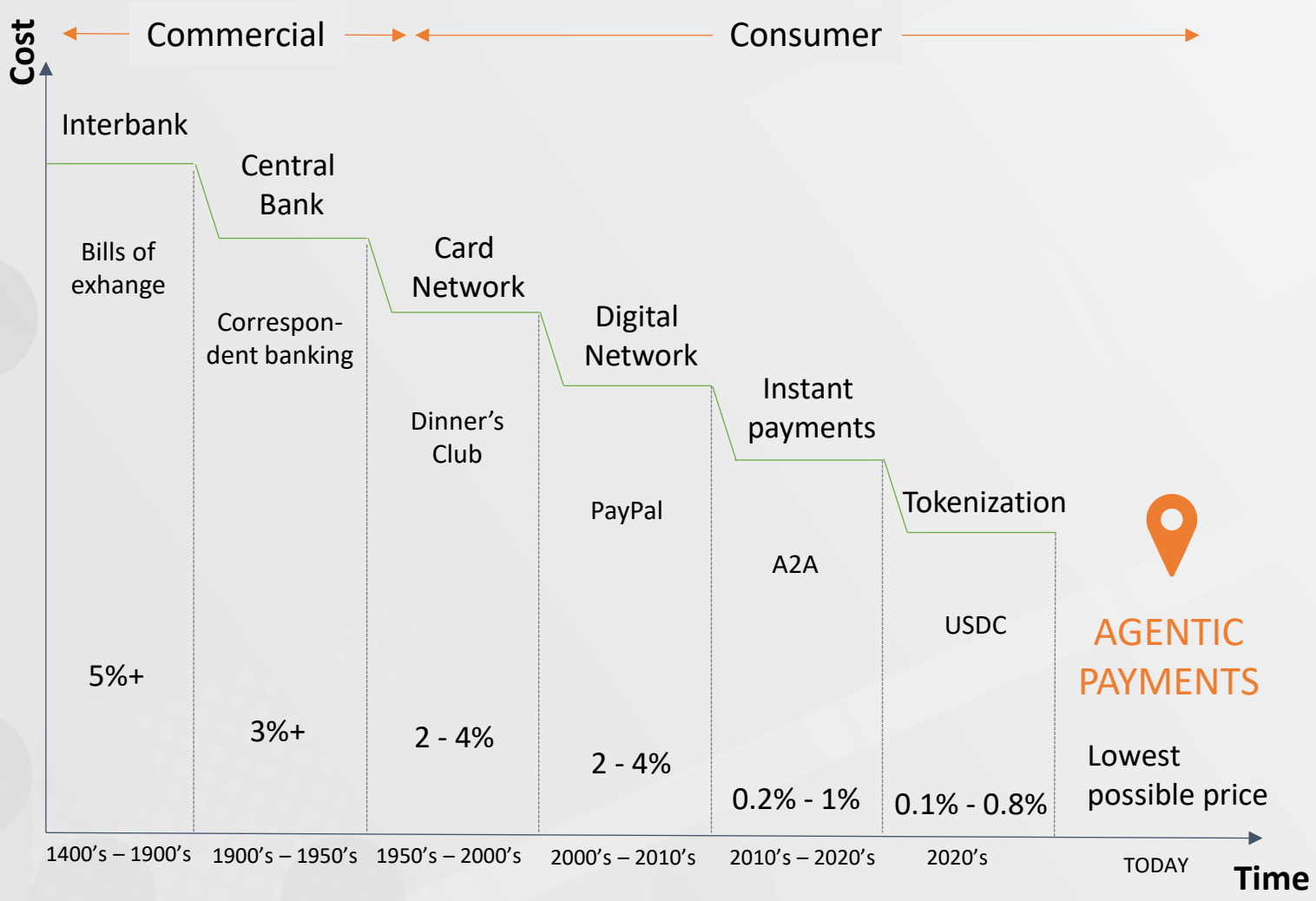
Selected examples

- ***Universal Commerce Protocol (UCP)***
- ***x402***
- ***Agent Commerce Protocol (ACP)***
- ***Mastercard Agent Pay***
- ***Machine Payments Protocol (MPP)***
- ***Visa Trusted Agent Protocol***

- Key protocols competing for dominance
- Some are payment-method agnostic while some are tied to specific payment rails
- It's all just starting as most are in pilot stage

Source: IANA, IETF, press releases

Evolution of the network



Source: Accenture research analysis

Will the protocol become the network?

Will a new network emerge that is – Invisible, Instant and Free?

Will micro payments be solved?

The battle for the balance sheet intensifies

Last quarter of century brought proliferation of fintechs and many of them started in payments...

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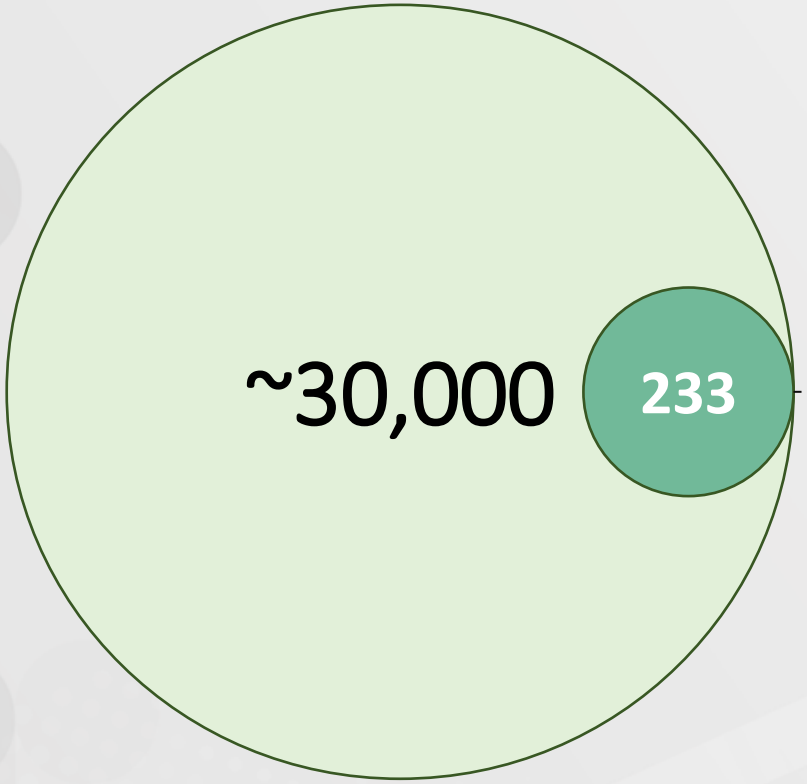
Fintech ecosystem

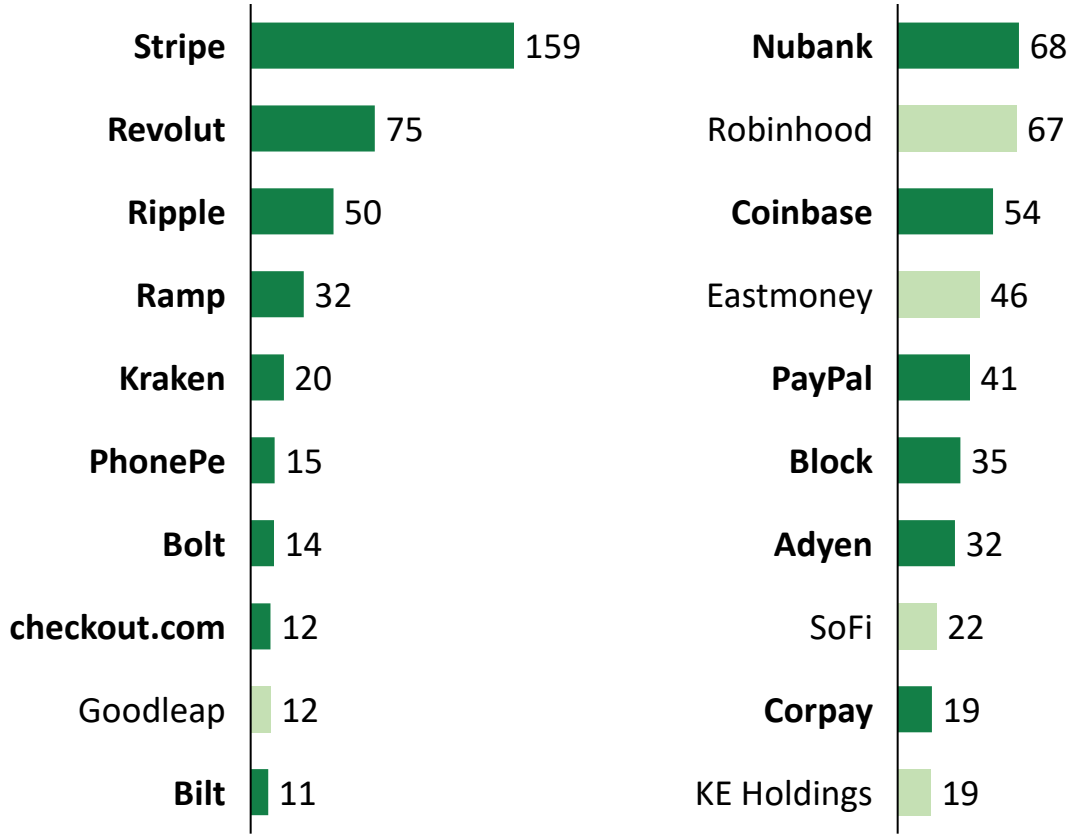


Fintechs valued >$1B

156 Private
Latest valuation ($B)

77 Listed
Market cap (as of 19 March '26, $B)

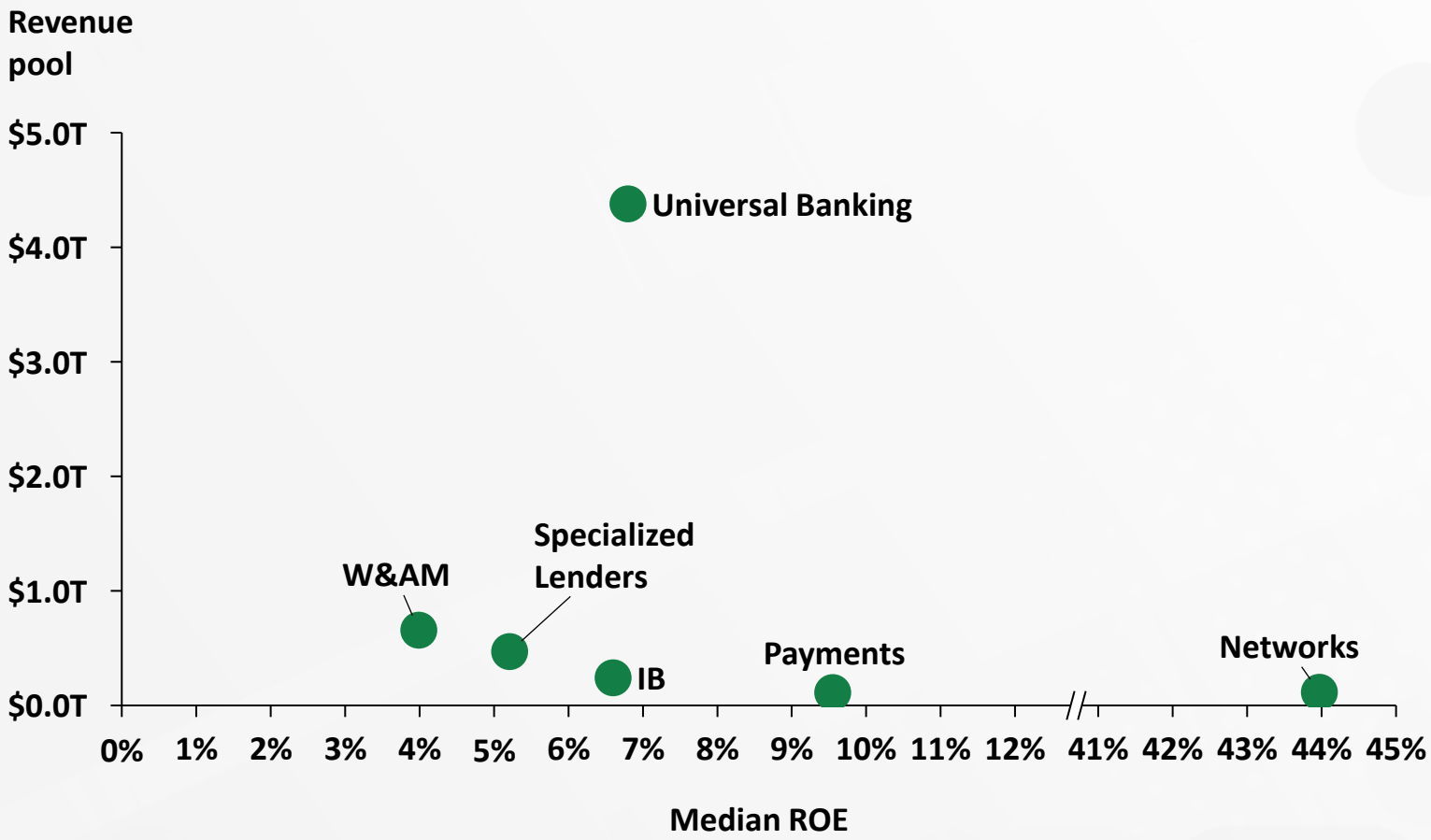
Top 10 companies by valuation



Source: Statista, CB Insights, Accenture Research analysis

... because it offered a quick path to profitability with relatively little capital investment

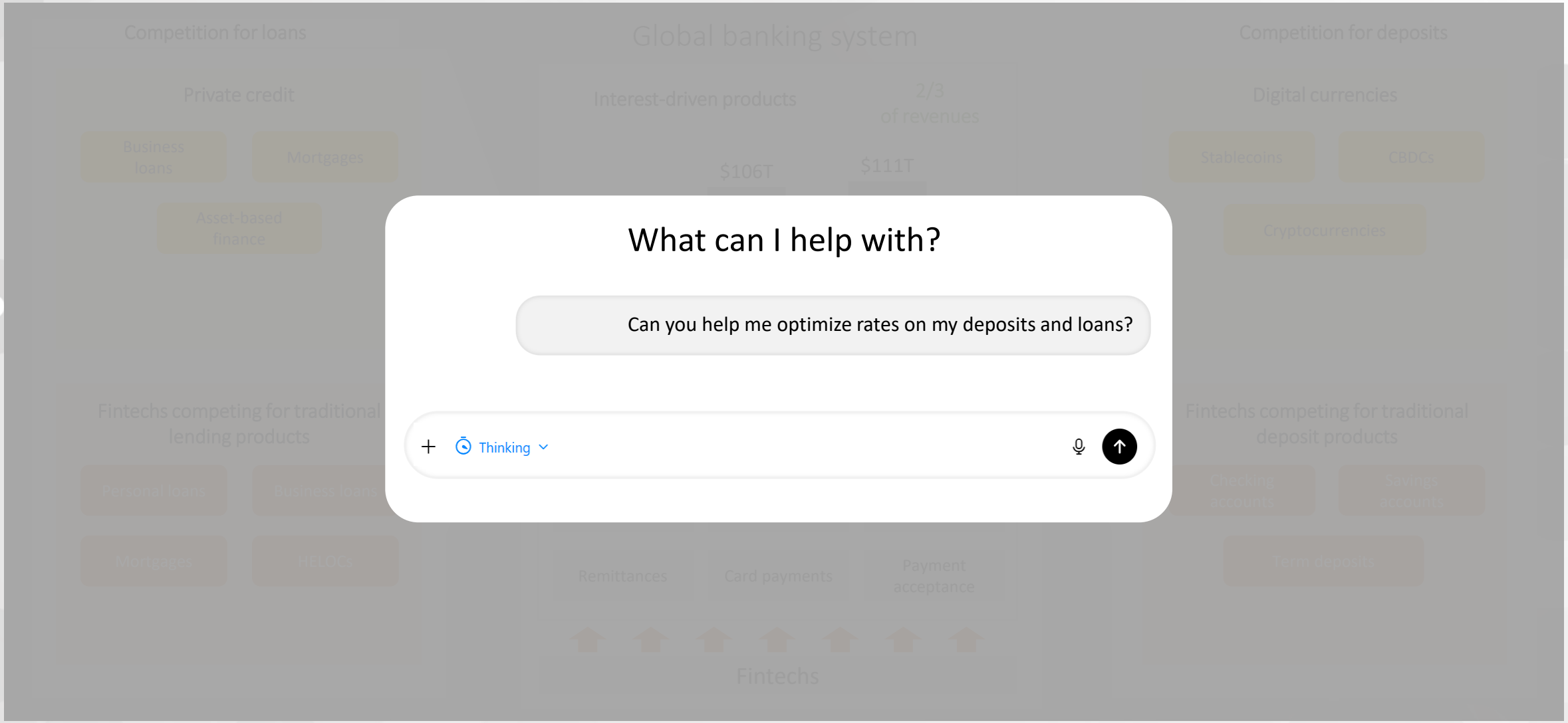
Global revenue pool and ROE by segment
(FY2024, $ trillions and %)



Note: Segment grouping done at company level

Source: Accenture Research analysis based on S&P CapitalIQ and proprietary Global Fintech Panorama database

Competition is attacking the fortress balance sheet



AI Agents will disrupt banks' balance sheets…

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Latin American banking: Impact on pre-tax income from AI-optimized rates

Illustrative exercise based on FY25 aggregate data in local currency terms. Deposits and loans to the private sector.

	Av. Loan Interest Rate		Av. Deposit Interest Rate		Spread
	31.6%	−	20.1%	=	11.5%
	21.4%	−	8.1%(*)	=	13.3%
	14.1%	−	4.2%	=	9.9%
	6.4%	−	2.8%	=	3.6%

What if **NIM margins decline by**

↓10%?

Expected pre-tax profit decline
-20%
-27%
-18%
-17%

Source: Accenture Research analysis based on BCRA, Banxico, CMF Chile, and Banco Central do Brasil. NIM margins refer to the net interest margin from traditional banking intermediation (loans and deposits) with the non-financial private sector, i.e., excluding other funding sources such as debt securities, interbank lines, etc.(*) Deposit cost annual rate based on Banco Central do Brasil data, as aggregate figures are reported for total funding.

Agentic AI shatters traditional capacity barriers

AI Agents will disrupt banks' balance sheets…

"What would you do if the marginal cost of the next transaction is zero? What would you do if I gave you 10,000 more people at zero cost tomorrow?

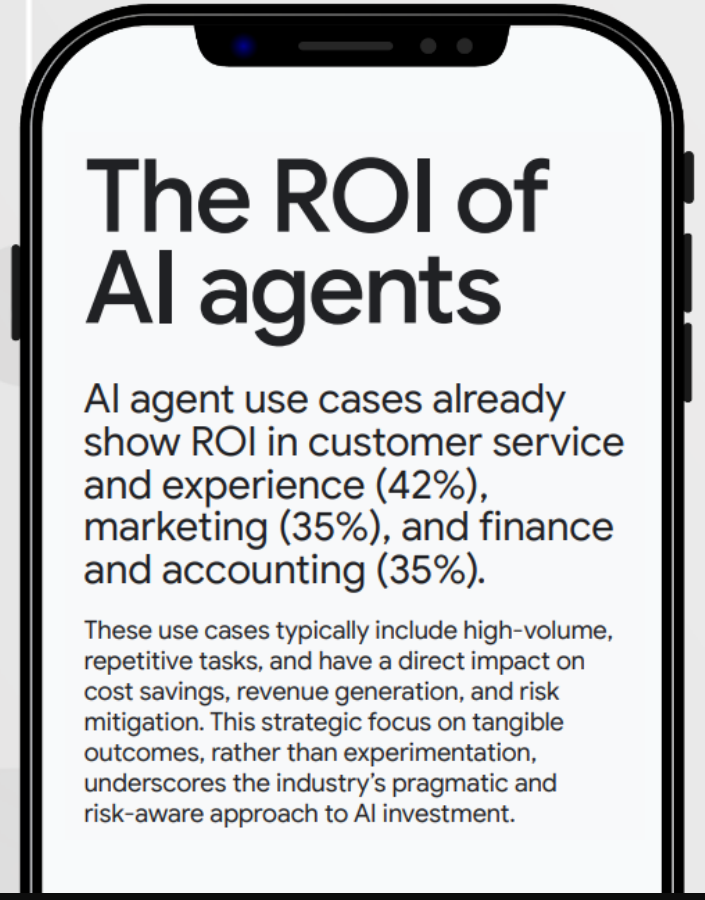
It's that type of thinking… on **scale and parallel** capacity that is going to be possible"

Teresa Heitsenrether

Chief Data and Analytics Officer, JPMorgan Chase

Two paths

…use-case driven



…enabling everyone with AI

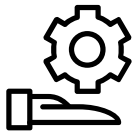
LLM Suite named 2025 "Innovation of the Year" by American Banker

June 3, 2025

"LLM Suite was released in summer 2024 to eligible employees across the firm, providing access to large language models (LLMs) in a secure environment. Driven in part by employee demand, **the platform went from zero to 200,000 onboarded users within eight months**, supporting users with idea generation and content drafting"

Source: Google "The RoI of AI in Financial Services, 2025", JPMorgan Chase

Leading financial institutions are driven by a different culture



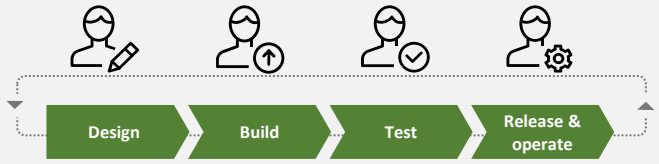
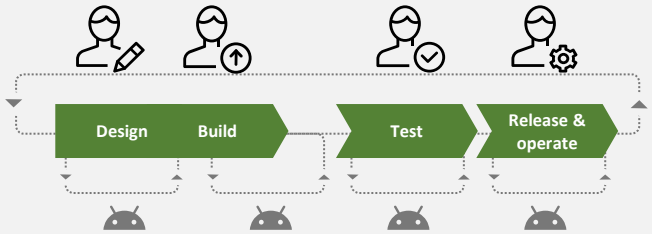
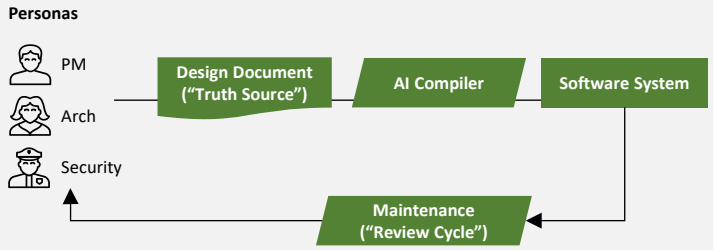
Curiosity tempered with execution

Seek collaboration, not consensus

Source: 1. Accenture Banking IT Executives Survey 2025, 2. AWS, Santander

From Agile to Adaptive Development

Adaptive development is poised to radically change how software is developed and maintained

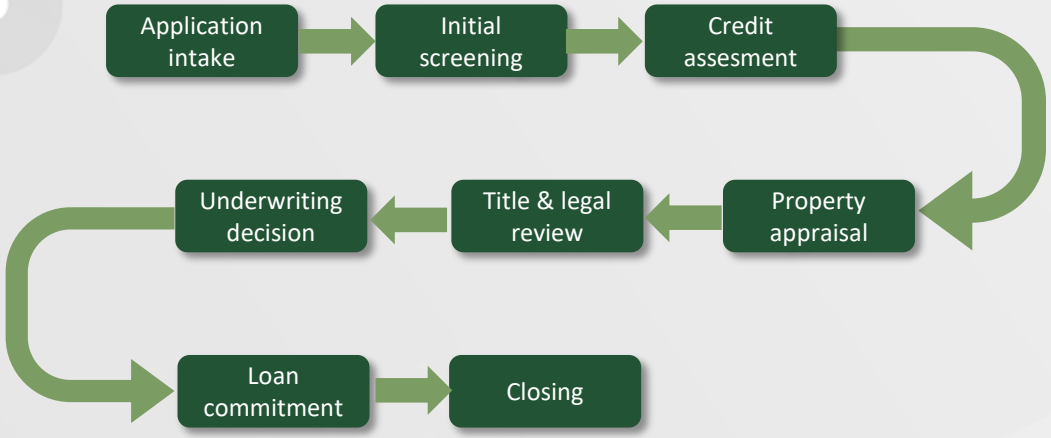
	Stage 1 **AI assisted delivery**	Stage 2 **AI delegated delivery**	Stage 3 **Adaptive development**
Overview	**Traditional SDLC:** Humans own every SDLC step, AI sits inside individual tools	**Traditional SDLC:** Pods delegate chunks of SDLC work to agents, but humans still manage the plan	**AI compiled SDLC:** Natural language with guardrails within the design doc (source of truth) becomes the new interface for coding
Conceptual diagram			
Potential impact	**↑10–20%** Higher individual productivity	**↑30-50%** Faster end to end delivery	**↑500-1000%** (5-10x) Faster end to end delivery

From serial to parallel thinking

Serial Mindset

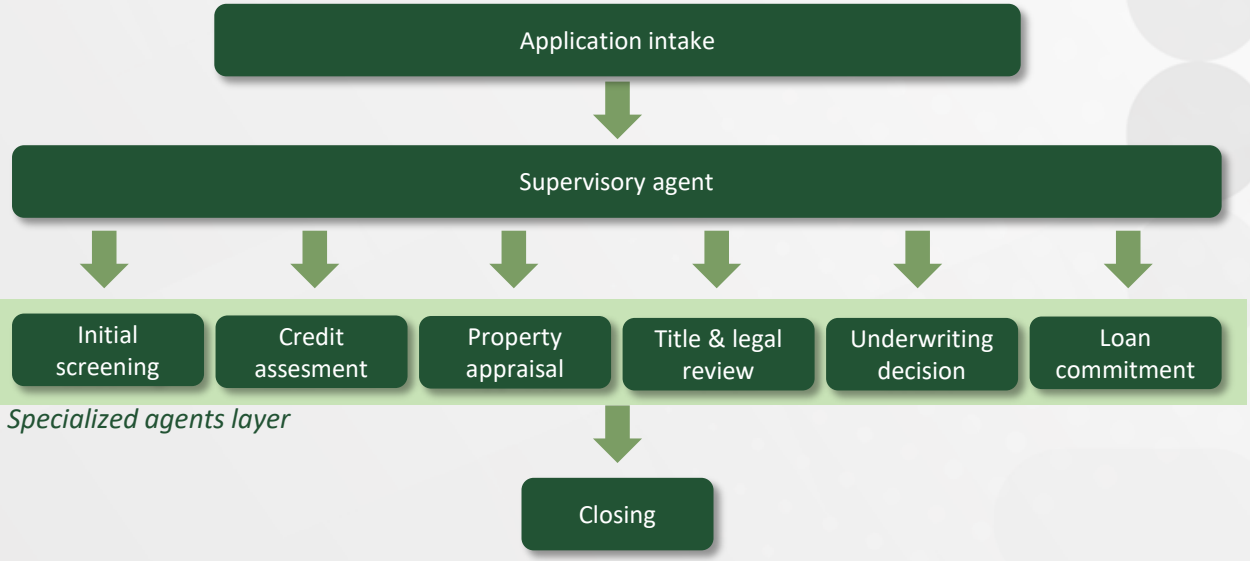
Processes moving step-by-step mainly due to people constraints

Mortgage process example



Parallel Mindset

All parts of the process receiving information at once and collaborating instantly, rather than waiting for sequential handoffs



If you remember just one thing …

10X

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