

DANMARKS NATIONALBANK

From paper to tokens?

How technology drives new types of money and assets
and the role of central banks

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Governor of Danmarks Nationalbank



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Agenda

01 How we pay today

02 How we might pay tomorrow

03 Things going on behind the scenes

01 How we pay today

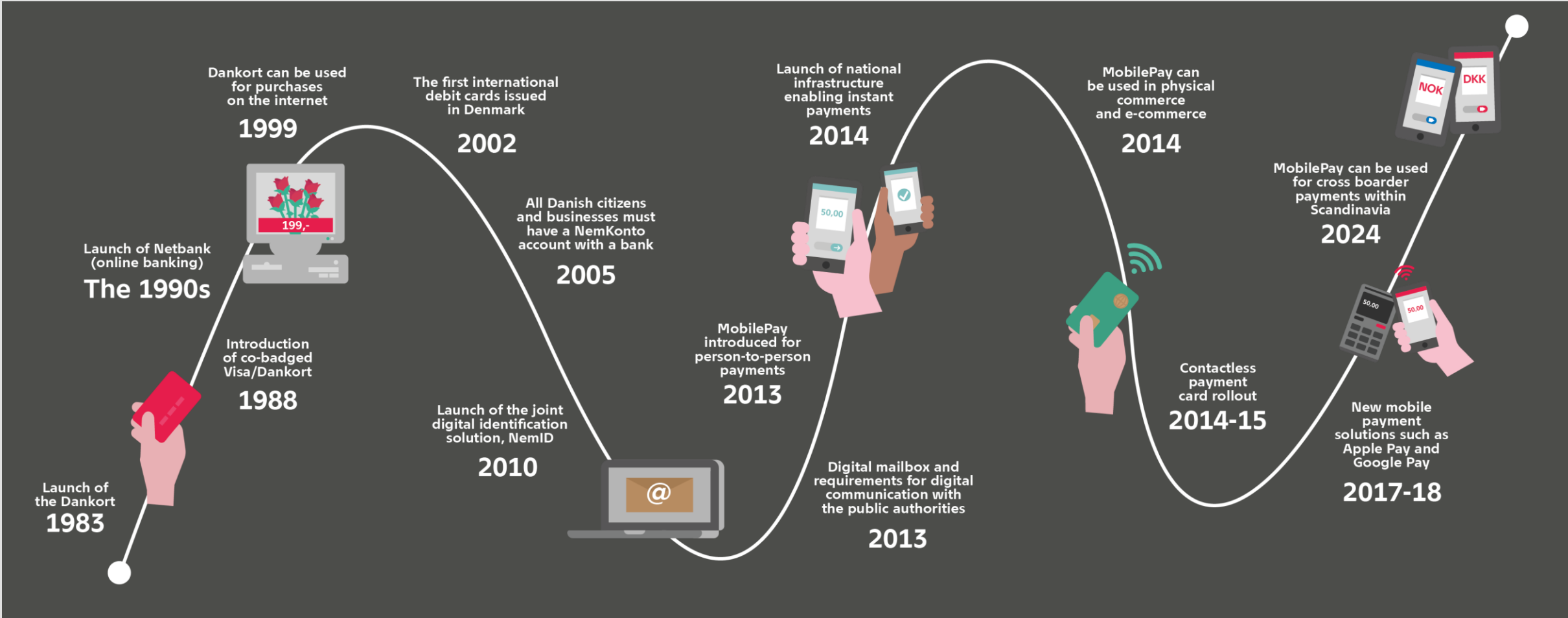
02 How we might pay tomorrow

03 Things going on behind the scenes

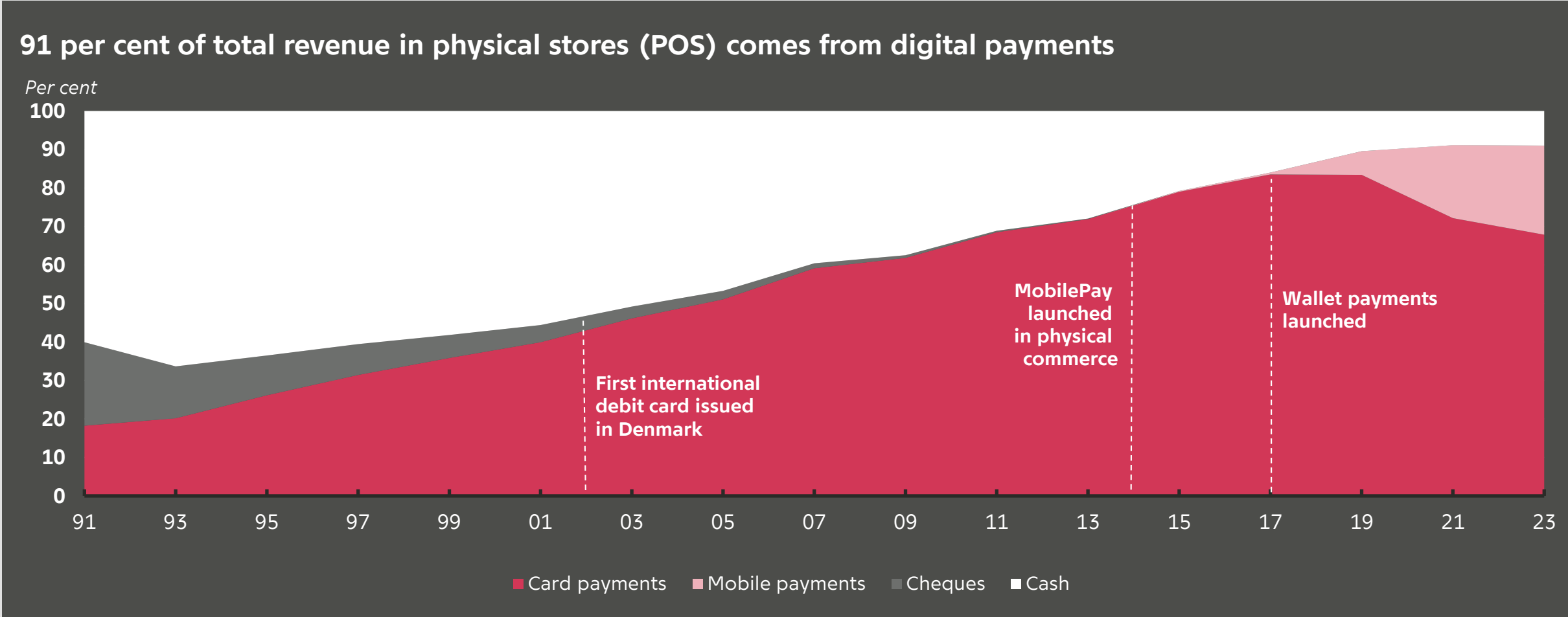


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01 How we pay today



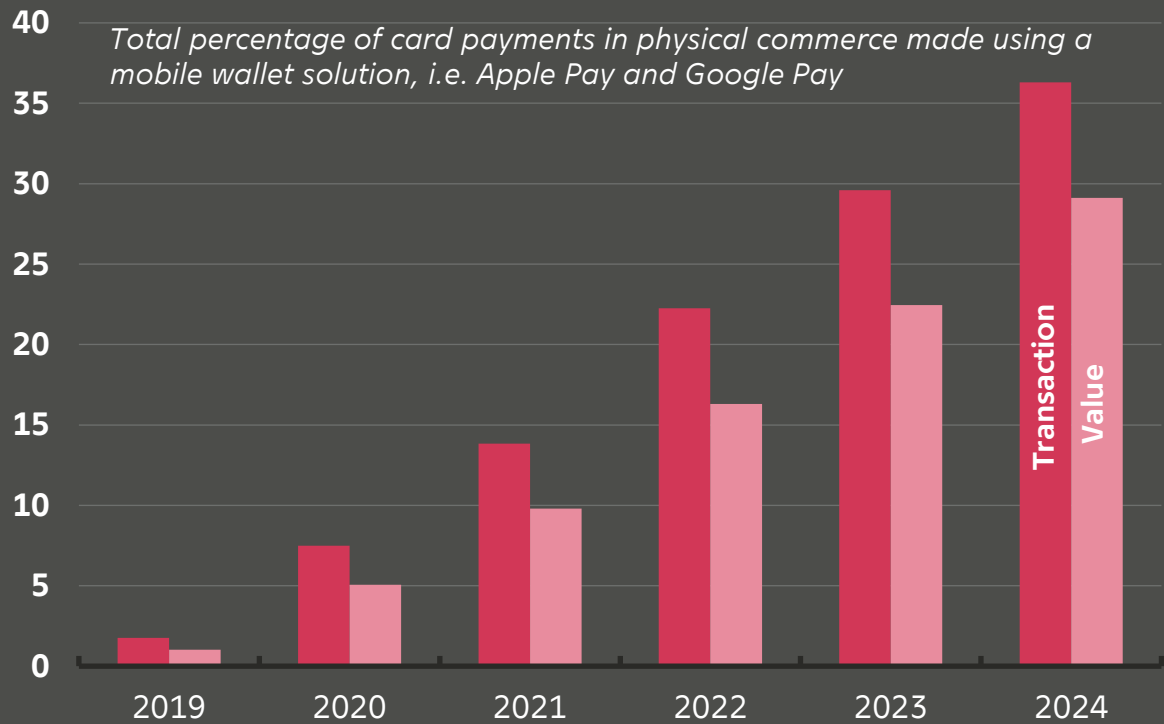
01 How we pay today



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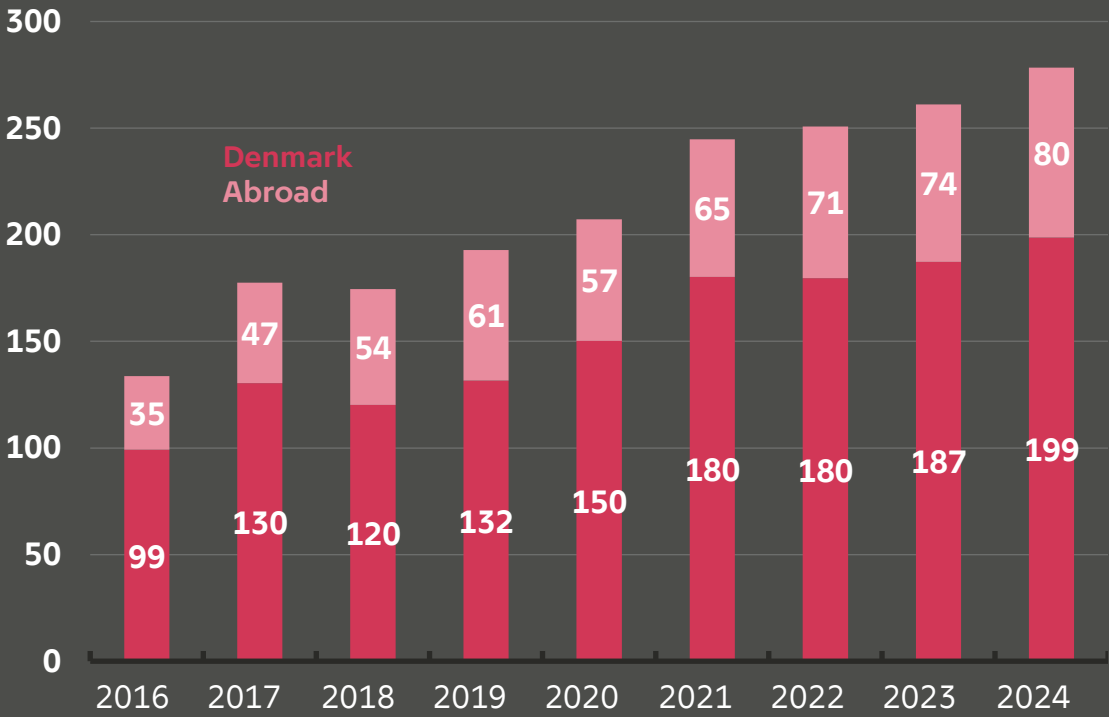
Danish citizens are increasingly using mobile phones for payments in stores

Per cent



Online payments have more than doubled since 2016

Kr. billion



01 How we pay today

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02 How we might pay tomorrow

CRYPTO-ASSETS

STABLECOINS

INSTANT PAYMENTS

**CENTRAL BANK
DIGITAL CURRENCIES
(CBDC)**

02 How we might pay tomorrow

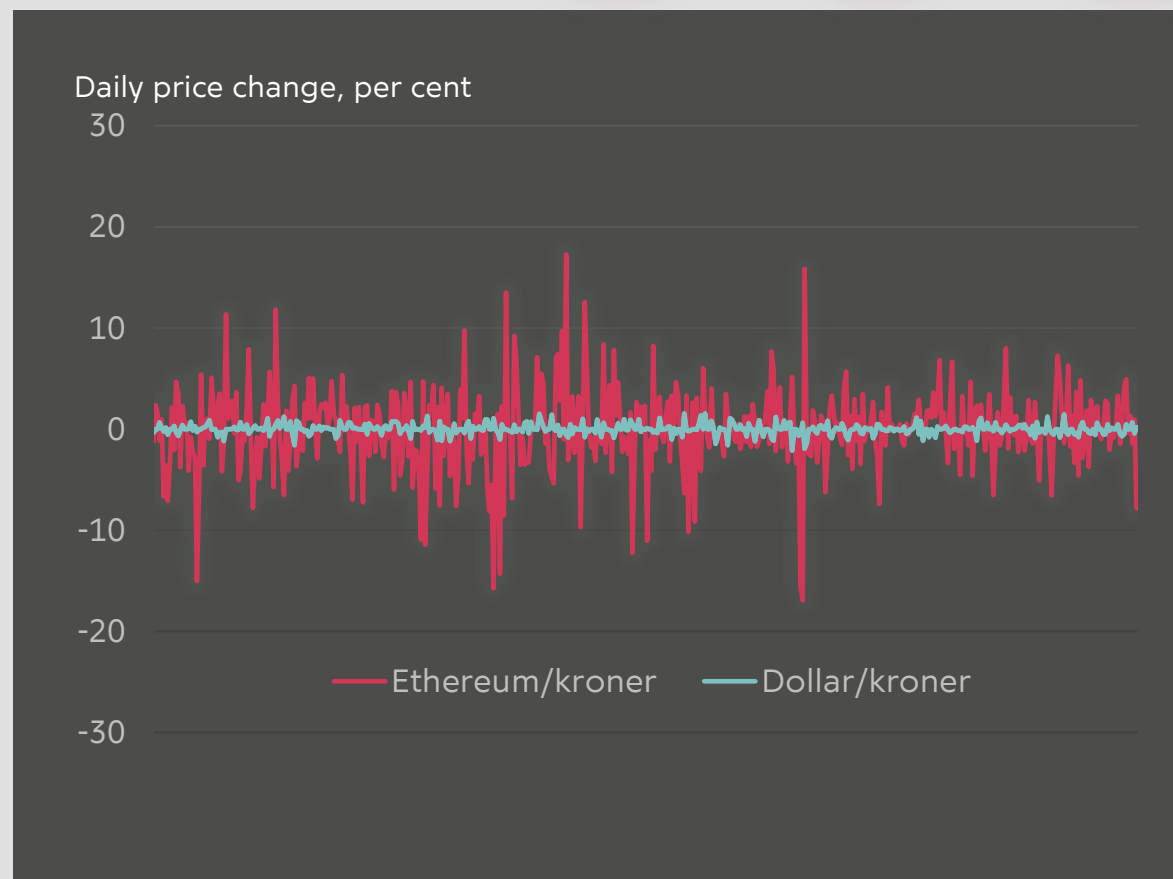
- **Unbacked crypto-assets are volatile assets that expose investors to high risk**
- **Speculative investment objects rather than means of payment**
- **MiCA provides regulatory requirements and is a step towards more investor and consumer protection**



STABLECOINS

INSTANT PAYMENTS

CENTRAL BANK
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(CBDC)



02 How we might pay tomorrow

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CENTRAL BANK
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(CBDC)

Total market cap
2024

\$130bn

Total market cap
september, 2025

\$290bn

- Still primarily used for crypto-trading
- But may take on other functions such as cross-border transactions and money remittances
- Stablecoins as means of retail payments are highly uncertain given current solutions and rise of instant payments
- Regulatory initiatives (such as MiCA and Genius Act) may boost issuance and adoption



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02 How we might pay tomorrow

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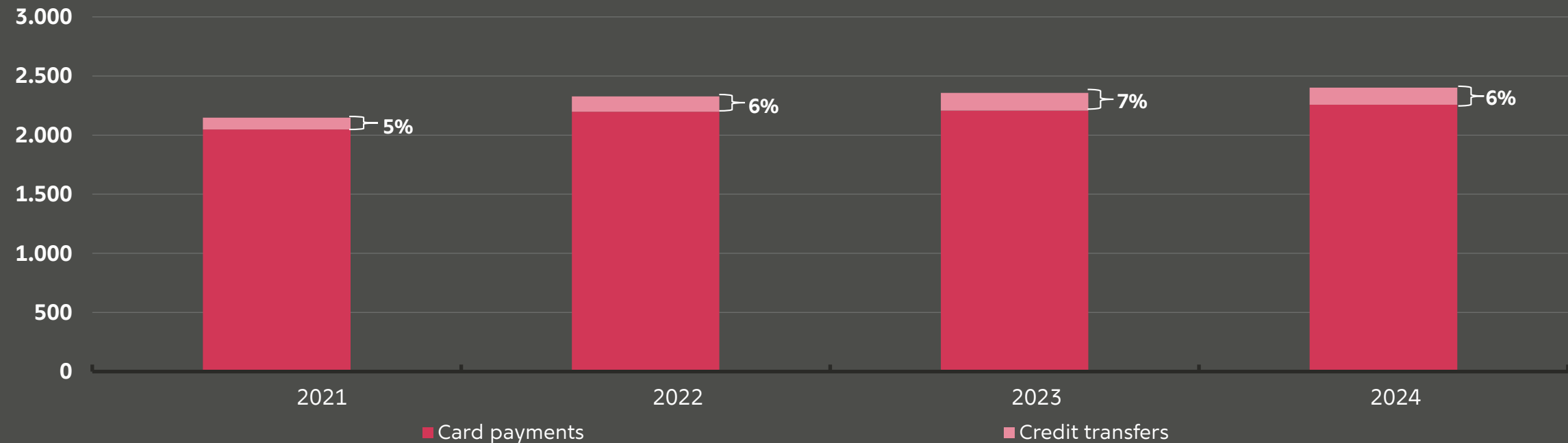
STABLECOINS

INSTANT PAYMENTS

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Credit transfers, instant payments included, are used to a limited extent for in-store and online payments

Million transactions



02 How we might pay tomorrow

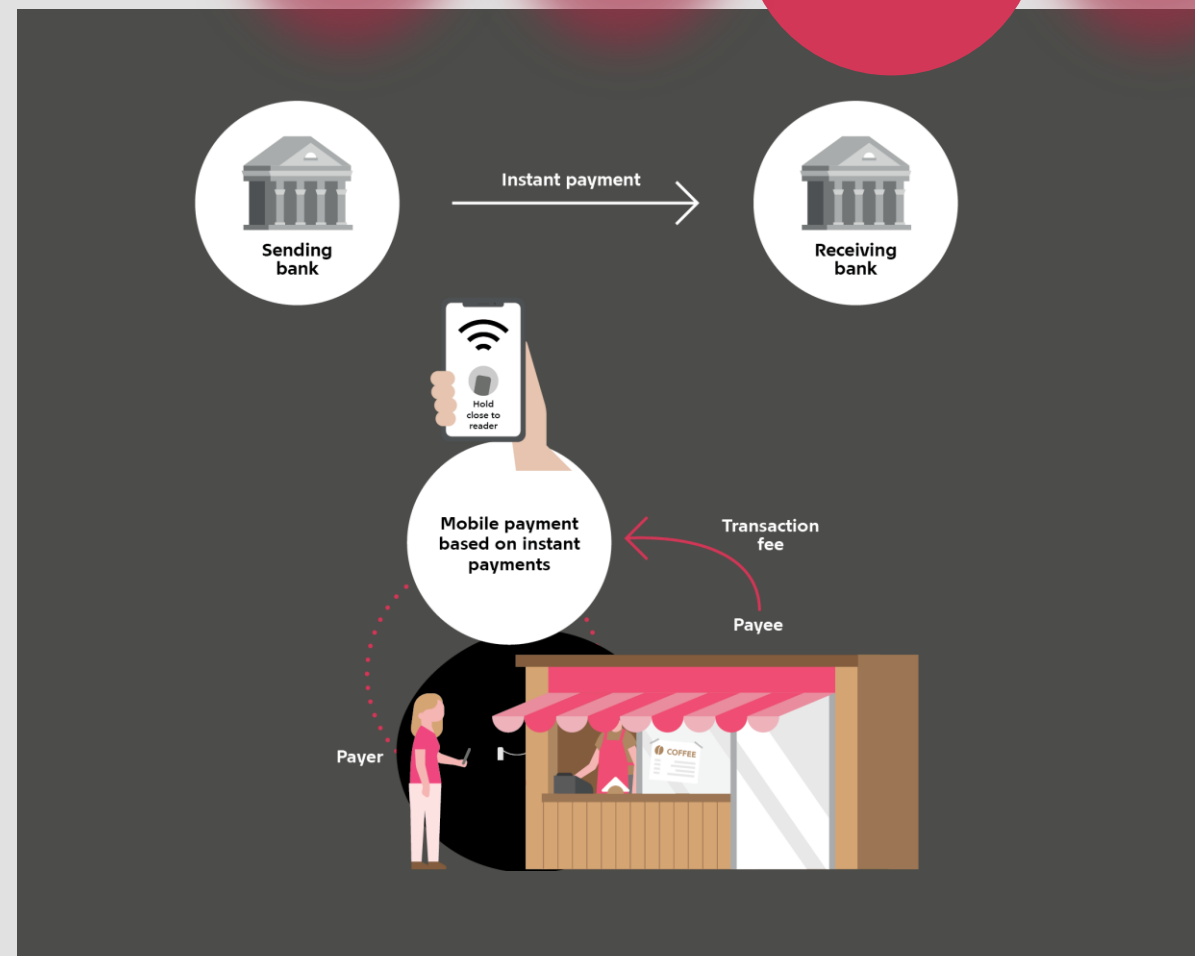
- Open banking payments or instant payments can involve fewer players...
- ... leading to more efficient and possibly cheaper payments for merchants
- NFC access on devices could trigger wider domestic adoption of A2A payments at the POS..
- ... catalyzed by increased focus on instant payments and strategic autonomy

CRYPTO-ASSETS

STABLECOINS

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02 How we might pay tomorrow

CRYPTO-ASSETS

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- Moving towards a digital euro (euro CBDC)
- Currently, no clear use-case from a DK perspective
- If things change – shortcut to ECB platform



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02 The payments of tomorrow should be resilient

- Greater prevalence of solutions using different and separate infrastructure increase the overall robustness of payments in Denmark
- Resilience and strategic autonomy will remain key priorities for future payment solutions
- Both resilience and offline functionality should be core design parameters

CRYPTO-ASSETS

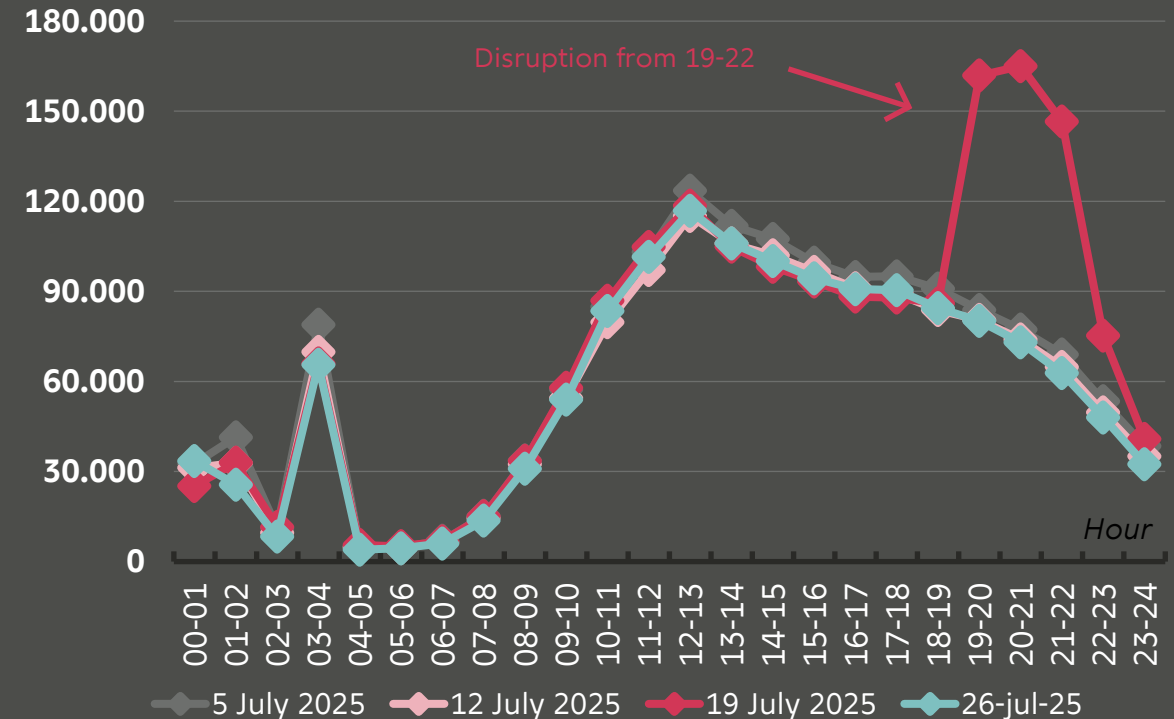
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INSTANT PAYMENTS

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DIGITAL CURRENCIES
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Increase in instant payments during disruption in card payments in Denmark, July 19 2025

Number of transactions



Note: Number of instant payments settled in TIPS-DKK on Saturdays in July 2025.

Source: Danmarks Nationalbank

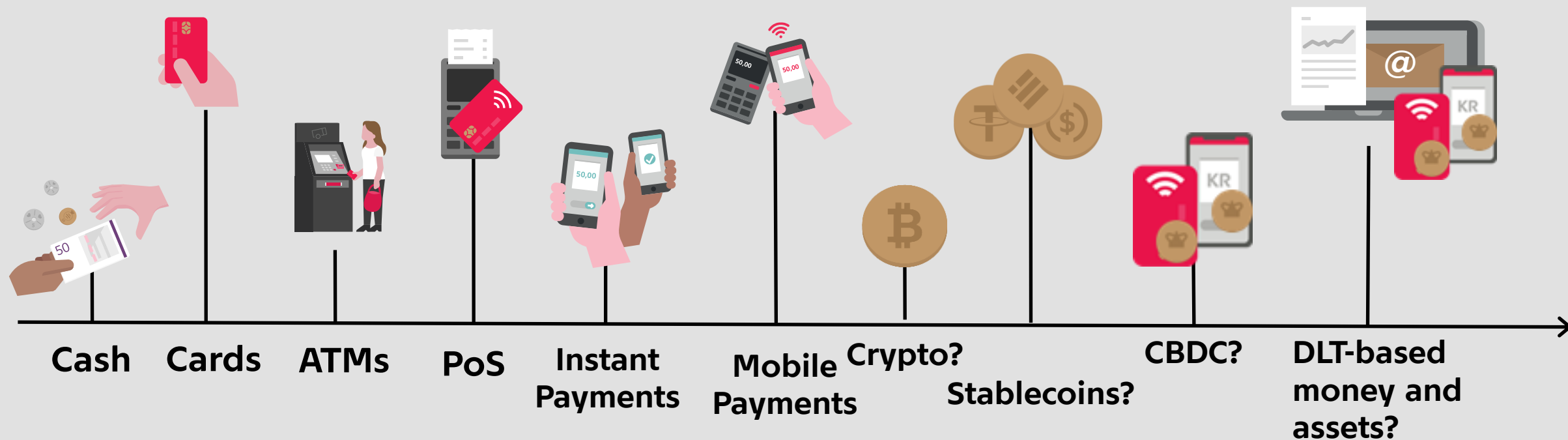
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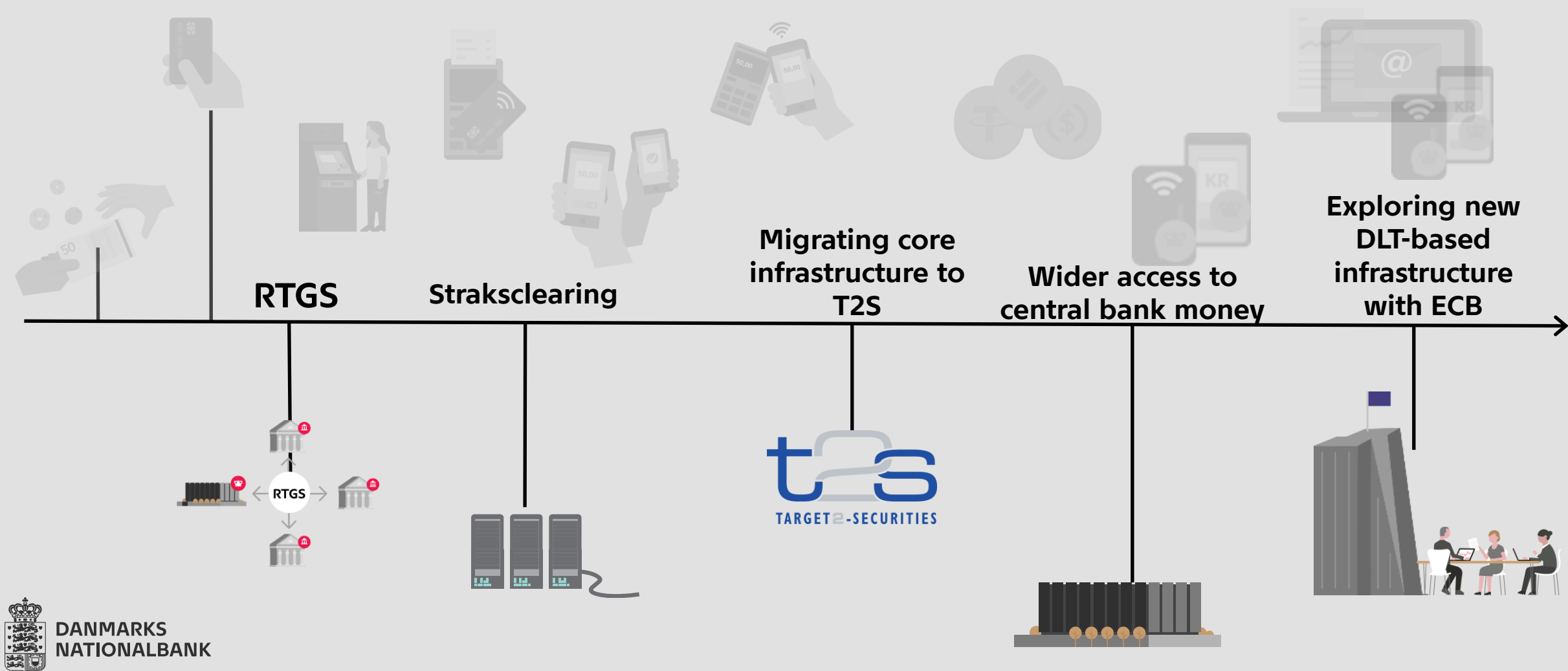
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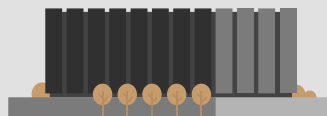
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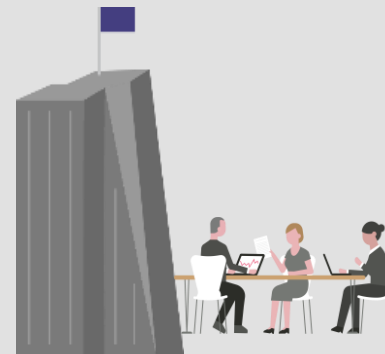


03 Things going on behind the scenes



Wider access to central bank money

- Opportunities for non-bank payment service providers to participate in Danish settlement systems more easily
- Enhances the competitiveness of Denmark's financial system and supports innovation by allowing new types of companies (such as e-money institutions and payment institutions) to join



Exploring new DLT-based infrastructure with ECB

- Shaping the future by influencing European settlement standards and interoperability
- Multi-currency focused to Support cross-border efficiency and strengthen the krone's role
- Innovative and resilient to prepare for digital assets and next-generation infrastructure

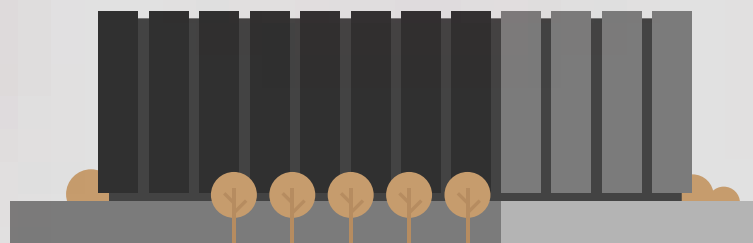


Regardless of paper and tokens, we strive to ensure that Denmark has a robust economy, by ensuring...

**Stable
prices**

**Safe and
efficient
payments**

**Financial
stability**



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Thank you
