

The Replatforming of Money

Money is getting its internet moment. The next decade decides who runs it.

Introduction

You can see the future of money first from inside its infrastructure. My team operates regulated financial rails that span both systems, the traditional one and the new one: we move money, hold it, convert it across currencies, and issue it as stablecoins. More than \$6 billion has moved through them, and when you operate them side by side, you notice things most people never get to see.

The main thing we see: money is finally making its move to the internet. And it's further along than most people believe.

Some history first. In 1931, a three minute phone call from New York to London cost \$293 in 1993 dollars, about \$650 now. Today it costs nothing.¹ Internet capacity that cost \$1,200 per megabit in 1998 costs five cents now.² Everything that moved onto the internet became cheap, instant, and global.

Money never made that move. Sending \$200 across a border still costs 6.4% on average, nearly 15% through a bank, and takes days to settle.^{3,4} Information got a curve that went to zero. Money got a floor.

The reason is that money never actually moved to the internet. The interface did. The app on your phone is modern, but underneath it your dollars travel through a chain of correspondent banks passing messages over rails designed in the early 1970s, closed on weekends, reconciled in batches.⁵ Fifty years of fintech has mostly been paint on that pipe.

The new rails already work. Last year, stablecoins settled \$10.9 trillion, up 91% from the year before, on Visa's own bot-filtered count.⁶ This June, stablecoins settled \$1.79 trillion in a single month: PayPal's entire 2025 volume, growing 125% year over year.⁷

A payment that settles in seconds, for less than a cent, anywhere on earth, at 3 a.m. on a Sunday, is simply a better product, and it's doubling every year against a system that charges 6% and closes on Saturday. You don't need a complicated model to see how this ends. You just need a napkin.

The volume is one of three lines converging right now.

The law arrived: the GENIUS Act passed in July 2025, and five months later the OCC granted five conditional national trust bank charters in a single day.⁸ Regulators spent a decade asking whether this technology should exist; now they ask who is qualified to run it. The incumbents folded: Stripe paid \$1.1 billion for a stablecoin infrastructure company, Visa and Mastercard settle in stablecoins, and Western Union and MoneyGram each launched their own.⁹ Stripe and Visa's new consortium stablecoin claims more than 140 members; the rails are now valuable enough that companies get enrolled before

they agree.¹¹ And the machines are coming: automated traffic passed half the web in 2024,¹⁰ and AI agents need money that is programmable, with policy and compliance built in. Only the rails being laid for stablecoins can carry them at machine scale.

There's a name for what these lines add up to. Money is being replatformed: rebuilt on internet-native rails, the same way media, communication, and software were rebuilt before it. Replatformings end with a handful of foundational institutions that everyone else builds on. We're perhaps three years into a ten year transition, at the point where insiders consider the outcome obvious and everyone else considers it niche.

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Chapter I. The Last Platform

Every payment you have ever made runs through a system designed before the personal computer.

In 1973, 239 banks across 15 countries founded SWIFT to replace the telex, which had turned every international payment into ten free-form messages re-keyed by hand.¹² It was a genuine improvement. It is also, half a century later, still the system.

SWIFT does not move money. It moves messages about money. When you send dollars to a supplier in Manila, no dollars travel anywhere: a chain of correspondent banks updates ledgers against each other, one hop at a time, each hop with its own fees, its own compliance review, and its own business hours. That takes one to five business days.⁴ In the fifty years since, we got ATMs, cards, online banking, mobile wallets, and a thousand fintechs. Nearly all of it is interface.

The obvious rejoinder is that the old rails are getting faster. Brazil's Pix moves money in seconds, for free, and processes more transactions than cards do. India's UPI does the same at even greater scale. The Fed launched FedNow in 2023. If domestic rails can be rebuilt, why does money need new ones at all?

Look at what those systems share. Every one of them stops at a border. Pix is a triumph inside Brazil and does not exist one meter outside it. Each instant scheme is a national island, and linking the islands requires the same multilateral coordination that has failed for fifty years. What the islands prove is the demand: offer people instant, free money and adoption is total. Stablecoins are the first rail that delivers the same physics between the islands, and the between is where the 6% lives.

You can see it in the price. In 2009, sending \$200 across a border cost 9.67% on average; today it costs 6.36%, and the number has been stuck between 6% and 7% since 2019.³ Sixteen years of fintech competition bought three percentage points. The curve did not bend. It hit a floor.

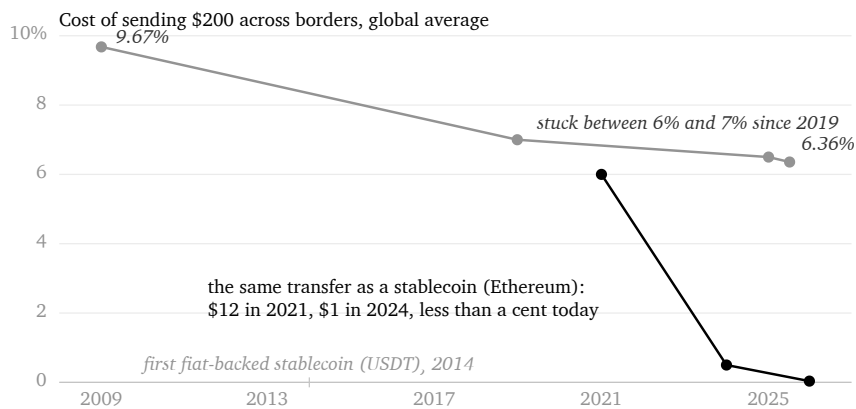


Figure 1. *The floor: Cost of sending \$200 across borders, global average (World Bank Remittance Prices Worldwide; published anchor points, connected linearly), against the same transfer as a stablecoin on Ethereum, the reference chain (a16z State of Crypto).*

The standard defense of the floor is that the 6% is what safety costs: sanctions screening, know-your-customer, fraud management. It's half right, but that work is done today with annual reviews and hand-filed PDFs, a chain of institutions each re-verifying the same customer, compliance built with the tools of 1973. The new rails rebuild it as code, running on data instead of documents. Compliance gets replatformed too.

And the system is shrinking. Banks cut 22% of their correspondent relationships between 2011 and 2019, citing compliance risk, and the retreat hits hardest where payments matter most: the Pacific Islands have lost 60%.⁵ Entire countries are losing their working connections to the dollar system.

Why did money never get what information got? Because information can be copied, and copying is what the internet does. Money is the one thing that must never be copied. A dollar spent twice is fraud, and until recently exactly one thing prevented it: a trusted institution keeping the ledger. Banks were the anti-copying technology. Money stayed inside closed networks because it had to.

That constraint quietly expired. The thing that expired it arrived in 2009, in nine pages, from an author nobody has ever met.

Chapter II. The Discontinuity

The Bitcoin white paper described a way for a network of strangers to agree on who owns what, without a bank keeping the ledger. The double-spend problem had a solution. Value could now move over open rails and never be copied.

Bitcoin proved the rails work. It also swings 10% in a week, which makes it unusable as money for anyone with payroll to run. The instrument that mattered came later, and it is almost embarrassingly simple: the stablecoin. A digital dollar on internet rails, backed one to one by cash and short-term US Treasuries, redeemable at par. All the boredom of a dollar, all the physics of the internet. A transfer costs fractions of a cent and reaches finality in seconds, to Manila or Munich, at any hour.¹³ This is the collapse the phone call went through, arriving for money.

For years the standard objection was that stablecoin volume was fake: bots, wash trading, exchanges shuffling their own balances. So measure it the hard way. Visa publishes stablecoin volume with the inorganic activity stripped out, a haircut that removes as much as 80% of raw volume on some chains.¹⁴ On that count, stablecoins settled \$10.9 trillion in 2025, up 91%.⁶ This June they settled \$1.79 trillion in a single month.⁷ One month now equals PayPal's year. A fair skeptic will note that this is settlement volume, wholesale flows between institutions, and that comparing it to Mastercard is comparing a wholesale layer to a retail network. True, and it is how every financial system gets built: settlement first, commerce on top. Nobody buys coffee over Fedwire either, yet Fedwire is why the card networks can exist. The layer on top, strictly defined merchant and B2B payments, was about \$400 billion in 2025 and doubling year over year.⁶ Foundations get poured before floors.

Now do the napkin math. \$10.9 trillion, doubling roughly every year: two more years and stablecoin settlement passes Visa and Mastercard combined. You can argue the growth will slow, but you should be specific about what slows it. Citi's base case puts \$1.9 trillion of stablecoins in circulation by 2030,¹⁵ and BlackRock's leadership compares tokenization today to the internet in 1996.¹⁶ In 1996 the internet was already growing exponentially, and almost everyone still thought it was niche.

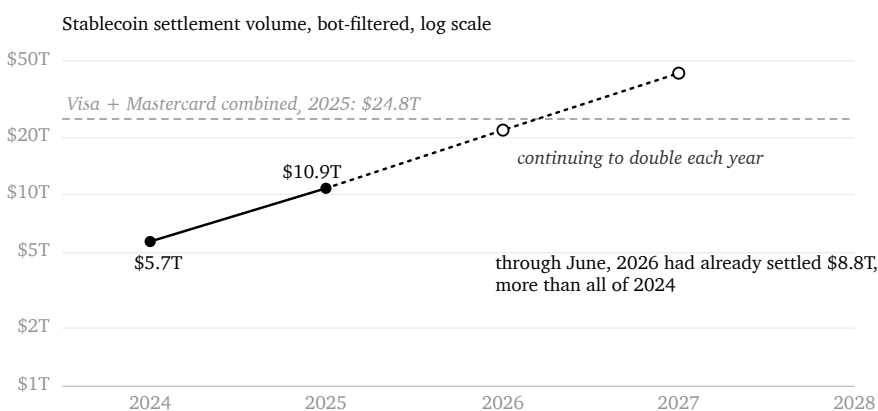


Figure 2. The napkin math. Adjusted stablecoin settlement volume (Visa Onchain Analytics with Allium; inorganic activity removed), extended at its current doubling rate. Open points are the extension, not data; the first half of 2026 settled \$8.8 trillion. Visa figure is fiscal-year, Mastercard calendar-year gross dollar volume.

A dollar that moves like an email is a new settlement layer for the world's reserve currency. The discontinuity has happened. What remained was the thing every enterprise was actually waiting for. It was never the technology. It was the law.

Chapter III. The Law Arrives

For a decade, regulation was the reason serious money stayed out. Then, in about eighteen months, the question got answered.

On July 18, 2025, the United States enacted the GENIUS Act, its first federal law for stablecoins. The vote was the tell: 68 to 30 in the Senate, 308 to 122 in the House, in a Congress that agrees on almost nothing.⁸ The law is strict, and its strictness is the point: licensed issuers only, one-to-one reserves in cash and short Treasuries, monthly disclosure, holders first in line if an issuer fails.⁸ The dollar's internet-native form now has a federal rulebook, and it reads like a banking statute because it is one.

Then the fastest shift in chartering posture in modern financial history. In four years, the OCC had seen exactly one digital-asset trust charter through to an operating bank; on a single day in December 2025 it approved five, and by April 2026 the count was nine, from Circle to Stripe's Bridge; in June, Morgan Stanley joined them.^{8,17} Europe answered first: MiCA has governed issuers since 2024, and firms without authorization are exiting European clients as you read this.¹⁸ The shift had a practical reason: the new rails gave regulators something correspondent chains never could, supervision they can actually read. Issuing and moving internet-native money is now a licensed activity on both sides of the Atlantic, with a rising floor.

That floor only moves one way. Call it the ratchet: New York issued the first crypto license in 2015, the states followed, one money-transmitter license at a time, Europe legislated in 2024, federal law arrived in 2025, and the charter wave followed in December. In April 2026 a bipartisan House bill, the PACE Act, was introduced that would go further still: direct access to the Federal Reserve's own rails for registered nonbank payment providers. It is an introduced bill, nothing more. But it tells you where sponsors on both sides of the aisle believe this goes.¹⁹

Follow the law and the bill to their conclusion. A GENIUS Act issuer can mint regulated digital dollars, custody them, and move them. Give it the Fed access the PACE Act proposes and the law will have minted something new: a federally regulated institution with no lending book, whose business is to custody and move money at internet speed. Every bank then faces a question it has deferred for fifty years: is it in the payments business or the lending business? The economics will answer: banks earn their money on deposits and lending, payments are plumbing they ran because someone had to, and most will keep the lending book and hand the pipes to institutions built to run them. The unbundling of payments from the bank is being written into law.

The sharpest banks will not go quietly: JPMorgan is already tokenizing its own deposits, which joins the thesis rather than rebutting it. The contest left is not whether the pipes get replatformed but who operates them, and that is what the last chapter is about.

The GENIUS Act did for internet dollars what the Federal Reserve Act did for bank dollars: it made them safe enough to be boring, and boring enough to run payroll on. It also converted regulatory status into the scarcest asset in the industry. Now that issuance and custody at scale are becoming licensed activities, what comes next accrues to the institutions that hold the licenses and run the infrastructure.

Chapter IV. The Enterprise Wave

Every replatforming looks small right up until it looks inevitable, because adoption runs in a sequence, and the early stages happen where most observers never look.

The cloud is the precedent. Amazon launched AWS in 2006, and for years the customer list was startups, because startups had no data centers to defend. Serious companies called it a toy. Then Netflix moved, finishing in 2016. Then Capital One, a regulated bank, closed the last of its own data centers in 2021.²⁰ Startups to regulated core took roughly fifteen years.

Money is running the same program. Stage one was crypto-native firms, exchanges and market makers settling with each other; it had largely run its course by 2023. Stage two is businesses in hard corridors, importers and exporters in emerging markets, who adopted internet dollars because the alternative was measurably terrible. Stage three is the platforms that pay people, payout networks and marketplaces, where the weekend problem and the fee problem compound. Stage four is treasury, companies in soft-currency countries holding working capital in digital dollars; it barely existed before the GENIUS Act and it is the stage inflecting now.

Stage five is the incumbents themselves. Stripe paid \$1.1 billion for Bridge, which then received a conditional national trust charter.⁹ Visa settles in USDC; Mastercard supports weekend settlement cycles.²¹ Western Union and MoneyGram, whose entire margin structure is the 6% toll, each launched a stablecoin within the past year.²² When the companies with the most to lose start issuing the new money themselves, they are not experimenting. They are hedging against their own obsolescence.

Stage six, the core money movement of ordinary companies, has not happened yet. That is the point. On the cloud calendar this is roughly 2013. The incumbents are committed and the median company has not moved a dollar. The real-world payments layer is a rounding error against global payment flows, which is what e-commerce was in 1999: 0.6% of US retail, compounding, and dismissed for being small.²³

The companies moving now do not think of themselves as crypto companies. Their reasons are boring: cost, speed, weekends. Boring reasons are the ones that scale. The wave is invisible because it happens in back offices no journalist covers; the visible consumer moment arrives near the end of the sequence, around the time the median observer concludes it happened overnight.

The fair objection about cost lives here too. The cheap part is only the middle: entering and exiting the rails still costs real money, and an all-in remittance today might still cost 2 or 3 percent. But edge costs fall with adoption in a way the old floor never could. Every balance that stays on the rails deletes an off-ramp, and every merchant that accepts digital dollars deletes two. The old system's cost was structural. The new system's cost is transitional.

Every adopter so far is a person or a company. The next one is a machine.

Chapter V. Machine-Speed Money

Every open network humans have built ended up with more machines on it than people. Automated traffic passed 51% of the web in 2024,¹⁰ and one layer down most of what moves over the internet is software calling software.²⁴ Payments are an open network with exactly one population still missing from it.

The missing population is at the door. AI agents can already shop, book, and procure, but they pay by borrowing: a card issued against their owner's identity, on networks whose fraud models treat automated buyers as attackers. The workaround holds at demo scale and fails at machine scale.

The native version already exists. This spring, at Stripe's annual conference, John Collison asked an agent onstage to research how AI demand affects energy markets. Partway through, the agent found a dataset it needed, priced at four cents, bought it from a stablecoin wallet, and kept working. Four cents cannot profitably move on any other open rail. Then Collison told it to publish the report and sell it, and it did: it set a price, built the page, and made the report purchasable by other agents.²⁵ No checkout, no card form, no human approval.

Machine commerce will run in two lanes. The first is machines buying from merchants, and much of it will stay on card rails, which exist to connect buyers to millions of merchants and resolve disputes; Visa and Mastercard each launched credentialed-agent programs in 2025.²⁶ What changes is what stands behind the card. Back the card with stablecoins instead of a deposit account and the agent's spending policy, its authorization logic, and the funds themselves live on programmable rails, settling in seconds, with the card network as the last hop of acceptance. The card persists. The account behind it gets replatformed.

The second lane has no merchant in it. Machines buy from machines, data by the row, compute by the second. This is the lane the Collision demo came from. The payments are too small (a two-cent transaction dies on a twenty-cent fee floor²⁷), too frequent, and there is no cardholder to phone and no human intent to verify. Machine-to-machine payments invert everything the legacy system was built for, and they are stablecoin-native from birth because nothing else can clear them.

Now count the buyers. There are eight billion of us, and we make a handful of payments a day. Agents are software. They work continuously and transact hundreds of times an hour. The count of payments does what machine traffic did to the web: it grows until human activity is the rounding error. It is a projection, and I will state it as one: within a decade, machine-initiated payments will outnumber human-initiated payments by an order of magnitude.

The money this population requires is programmable, policy-bound, compliant in code, final in seconds, and divisible to fractions of a cent: the property list of the new rails, governed by the law that arrived in 2025. The agent economy cannot exist without the replatforming of money. The human economy migrates to the new rails; the agent economy will be born on them.

Chapter VI. 2030

Start with an ordinary Saturday in 2030. A payroll platform pays forty thousand people in sixty countries at 7 a.m., and the money is spendable at 7:01. A procurement agent settles with forty vendors per delivery, under a policy its CFO wrote once. The compliance checks on all of it run in code, in milliseconds. Nobody involved uses the word stablecoin. It is simply what money does now.

None of this requires an invention; it is a straight-line extension of what already works, already carries volume, or already passed into law. The interesting question is no longer what the system looks like. It is who operates it.

The market puts the companies operating this layer in the wrong category. The familiar frame is banking-as-a-service: an API veneer over a partner bank, where the fintech rents the bank's license and every capability is the bank's. That model produced a generation of neobanks. It also produced Synapse, whose 2024 bankruptcy froze the accounts of more than 100,000 people while the fintechs and the bank argued over whose ledger was right.²⁸

The stablecoin-era institution is structurally different: a regulated principal, operating on its own licenses, standing alongside the bank rather than downstream of it. The bank is a settlement rail. Dollars enter and exit through it, and the role is clean: fee income, defined risk, no shared ledger to argue over. The moment a dollar arrives it becomes a

digital dollar, a third-party stablecoin like USDC or an asset the principal issues itself, backed by Treasuries and disclosed reserves. Value lives on open rails, in reserves anyone can inspect.

What the principal sells is a combination of three hard things: APIs that compress accounts, payments, currency conversion, custody, and card issuance into a few endpoints; the regulatory perimeter, so the businesses building on it inherit a working compliance framework instead of spending years assembling their own; and the counterparty web underneath, bank partners, liquidity, compliance, assembled over years. Any one is buildable. The combination is the moat, and it compounds, because AI is making the pure software layer cheap. When code gets cheap, the scarce thing is everything that is harder than code.

The charter wave settled less than it appears to. A charter is one of the three hard things, and by itself it is a vault without pipes; the API surface and the counterparty web still have to be built, and the largest license-holders sell against their own customers: platform companies competing with the businesses that would build on them, banks for whom success at this layer cannibalizes their own deposit franchise. Most of the seats at this layer are still empty.

In 2019, standing up a banking product meant fifteen to eighteen months and roughly two million dollars: a bank partnership, a compliance program, licensing, a bank integration.²⁹ On the new stack, the same launch is a few weeks of engineering and less than ten thousand dollars in platform fees. Drop the cost of a financial product by two orders of magnitude and the market fragments into products that could never have carried the old fixed costs: a music platform folding artist payouts into rights management, royalties settling the day they are earned, viable at five figures and six weeks. Markets that were never worth a bank's time are about to get financial products built for them.

That is the replatformed system: banks as settlement rails at the edges, value in transparent reserves in the middle, and a thin set of regulated principals combining the hard parts so everyone else can build the products.

Money is being replatformed. The only open question is who the principals will be.

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