



What does programmable money mean for treasury operations?



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I had a lovely deep-dive conversation with Martin Hargreaves, Chief Product Officer at Quant, during our webinar about how programmable money and liquidity are transforming corporate treasury and financial infrastructure.

Martin gave me a great definition:

“Programmable money is money that responds to external events and conditions while preserving its fundamental nature. The money itself remains unrestricted, but how it moves becomes automated and conditional.”

We talked for about 45 minutes. It was a great conversation and resulted in five key insights worth sharing here:

Programmable Money is About Logic, Not Restrictions

Programmable money isn't about limiting what money can buy. Rather, it's about embedding logic and automated behaviour into how money moves — turning accounts and payments into real-time, event-driven flows instead of manual, batch processes.



A Multi-Instrument Digital Money Ecosystem

Different types of digital money will coexist:

- CBDCs — best as risk-free settlement assets for interbank flows.
- Stablecoins — broad reach and frictionless circulation.
- Tokenised deposits — integration with traditional bank balance sheets.

Treasury teams will need to strategically mix these instruments to meet diverse operational needs.

AI + Programmable Payments = Safer Automation

Instead of giving AI unrestricted access to financial systems (which poses risk), AI should operate within pre-approved programmable payment libraries with built-in governance — enabling automated optimisation while keeping controls and approvals intact.

Quantum Computing Forces Infrastructure Change

Legacy systems face a “retrofit crisis” because updating them for quantum-safe cryptography is extremely costly and complex. New programmable systems build quantum resistance from the ground up, making them more future-ready than patched legacy infrastructure.

Strategy Must Come Before Technology Choices

Treasury leaders should first define their future-state operating model (e.g., what to automate, what governance looks like) before selecting vendors or solutions. Strategic clarity makes vendor evaluation more effective and purpose-driven.

The bottom line is that programmable liquidity isn't just a tech fad. It's all about reshaping how corporates and banks manage, automate, and optimise cash flows and treasury functions. By combining programmable money, AI governance, and future-proof infrastructure, organisations can shift from manual, slow processes to real-time, intelligent liquidity orchestration.

For a deeper dive on our discussion, [click here](#), and I have another conversation coming up with Lenna Russ, Chief Commercial Office of Quant, talking more about how programmable money is solving the future of treasury operations on 12th March: [register now](#).



About the Author



Chris Skinner is an award-winning speaker and one of the most influential people in technology, as well as a best-selling author. He is an independent commentator on the financial markets and fintech through his blog, *The Finanser*, which is updated daily. He helped to found one of the first mobile banks in the world, and has advised CEOs and leaders from every continent of the world including the United Nations, the White House, the World Bank and the World Economic Forum. In 2024 Chris was voted Thought Leader in Finance, Climate Change, Ecosystems and in 2023 he was recognised with a Lifetime Achievement Award by The Payments Association, the largest community in payments.

Chris has recently been added to The Mad 33 List of Inspirational change and transformation leaders – making a difference – making the future a reality.

Mr. Skinner is a visiting lecturer with Cambridge University as well as a TEDx speaker. In recent years, he has been voted one of the UK's foremost fintech observers by *The Telegraph* and one of the most influential people in financial technology by *The Wall Street Journal's Financial News* and *Thompson Reuters*. Chris also runs a not-for-profit, the Portrait Foundation, which focuses on unleashing the creative talent of children.

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