OLIVER WYMAN
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Dear Governor

A note to leaders of central banks and financial authorities

For senior leaders, the question becomes much broader than technological adoption or sovereignty alone, centering on how central banks and financial authorities should evolve as policymakers, supervisors, operators, and public institutions.

Central banks and financial authorities globally are entering a new era in which geopolitical fragmentation, rapid technological change, and the transformation of money and finance are increasingly interconnected. These developments create significant opportunities to strengthen economic analysis, financial supervision, payments systems, and institutional effectiveness. They also raise fundamental questions about resilience, accountability, and the ability of public authorities to exercise their mandates under changing conditions.

These issues are no longer simply matters of technology or operations. They are changing how financial institutions make decisions, how risks emerge and propagate, and how markets and infrastructures behave under stress. They are gradually dissolving the historic separation between operations and policy that has been embedded into institutions by organizational design. Moving forward, policy, supervision, and operations are becoming more technology-dependent, with choices about data, models, infrastructure, external providers, and institutional capabilities increasingly shaping and de facto determining mandate delivery.

The four developments considered in the accompanying perspectives operate through different channels and over different time horizons:

1. Artificial intelligence is already changing analytical and operational capabilities across all financial authorities' tasks and value chains.
2. Quantum computing requires central banks and other financial authorities to develop the expertise and capabilities to handle it well before its full impact is known.
3. Digital money is reshaping payments and the relationship between public and private money.
4. Geopolitical and technological dependencies are raising broader questions about resilience, institutional autonomy, and strategic choice.

Used well, these developments can strengthen macroeconomic analysis, financial supervision, payments oversight, crisis management, and internal effectiveness. Artificial intelligence can augment decision-making and enable faster analysis; quantum advances may eventually open new analytical possibilities; and new forms of digital money can improve the efficiency and reach of payments. The challenge is to capture these benefits without weakening human judgment, accountability, or public trust.

The risks are equally significant but distinct. Increasingly automated and high-speed activity can amplify vulnerabilities, intensify market disruption, and accelerate the transmission of stress. New forms of money can alter market structures, intermediation, and the role of central bank money. Quantum computing advances may create long-dated but potentially

material security implications. In each case, authorities need to understand not only how the technology is used within their own institutions, but also how it may reshape the financial system they oversee.

For senior leaders, the question becomes much broader than technological adoption or sovereignty alone, centering on how central banks and financial authorities should evolve as policymakers, supervisors, operators, and public institutions. Where can new technologies create public value? What capabilities, governance, and safeguards are required? Which decisions and mandate-critical capabilities should remain under direct institutional control, and where can external partnerships, shared infrastructure, and credible alternatives provide sufficient resilience?

Growing reliance on a small number of external vendors also creates new forms of concentration and dependency risk in mandate-critical technologies and infrastructure. While the objective need not be technological self-sufficiency, financial authorities must be sure to retain sufficient understanding, governance, control, and credible options to act effectively when systems are disrupted, vendors consolidate, or technologies develop faster than established frameworks.

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These trends are global and cannot be addressed by institutions in isolation. Senior leaders and technical experts must cooperate on a regular basis, while respecting differences in statutory mandates, legal frameworks, institutional models, and stages of technological maturity. These kinds of exchanges can help authorities share experience, identify common principles, and avoid unnecessary fragmentation without imposing a single model.

To contribute to this agenda, Oliver Wyman and the Reinventing Bretton Woods Committee have prepared four perspectives:



The farsightedness paradox: How central banks need to prepare for an AI future, which examines how AI may change policy analysis, supervision, institutional capabilities, and the behavior of financial markets.



Coordinating with an indefinite future: Why waiting for certainty on quantum computing creates systemic risk, which considers different time horizons for quantum's opportunity and risk, and the preparations authorities need to begin today to be ready.



Money, unbundled: The implications of stablecoins and the evolution of monetary sovereignty, which explores the implications for payments, financial stability, and the relationship between public and private money.



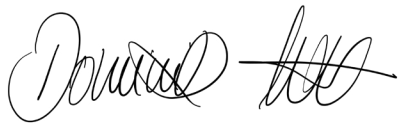
The infrastructure of independence: How central bank independence rests on foundations that statutes never contemplated, which assesses how geopolitical and technological dependencies affect resilience, institutional autonomy, and authorities' capacity to act.

Together, these perspectives are intended to frame strategic choices, support candid exchanges among authorities, identify areas for cooperation, and distinguish shared principles from decisions that must remain jurisdiction-specific. Rather than prescribe a single response, they aim to support informed judgment and practical cooperation as leaders prepare their institutions for the changes ahead.

Although their statutory mandates and institutional models may differ, central banks and financial authorities share a strong interest in resilient, trustworthy, and well-functioning financial systems. The pace of change makes early, structured engagement essential. The task now is to turn emerging issues into coherent leadership agendas that connect policy, supervision, operations, technology, and international cooperation.

We thank you for your attention and encourage your feedback.

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