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EXECUTIVE BRIEFING

Digital Asset Rails & the Africa Corridor

Why Canadian Banks Should Partner Now & Where the Margin Is

Prepared for Executive Leadership & Payments Strategy

July 2026

NEW YORK
TORONTO
LAGOS

Executive Summary

KEY MESSAGE

"The rulebook is being written this year. Banks that hold a corridor position while it is written will not have to buy one later."

01

The Window Is Open, Briefly

Canada's Stablecoin Act received Royal Assent in March 2026 and its regulations are being drafted now. The Real-Time Rail launches in Q4 2026. Positions taken in that gap are cheap; positions taken after are not.

02

US Peers Have Already Shipped

JPMorgan's JPMD, SoFi's sofiUSD and Citi Token Services are live. Four of the largest US banks are building a shared tokenised deposit network for 2027. No Canadian bank has a client-facing equivalent.

03

The Margin Sits in Remittances

Sub-Saharan Africa is the world's costliest corridor at 8.46%, and banks are the costliest channel at roughly 15%. Diaspora fintechs are compounding on volume Canadian banks already touch on the funding leg.

Agenda

1 The Regulatory Window

The US CLARITY Act, Canada's Stablecoin Act, and the payment rails landing in between

2 The Competitive Gap

What American banks have shipped, and where Canadian institutions actually stand

3 Where the Margin Is

Remittance pricing, the Canada-to-Africa corridor, and the last-mile problem

4 The Proposition

KomKom Wallet as corridor partner: three engagement tiers and a reference flow

5 Risk, Economics & Pilot

Compliance posture and a 90-day corridor pilot with a decision gate

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THE REGULATORY WINDOW

The Rulebook Is Being Written Right Now

Two jurisdictions land their digital-asset frameworks inside the same 24-month window.

Two Regulatory Clocks, Different Speeds

Both jurisdictions arrive at a framework by 2027. Only one has banks with product in market today.

UNITED STATES

Jul 2025	GENIUS Act signed — federal framework for payment stablecoins takes effect
Jul 2025	CLARITY Act passes the House, 294 votes
Mar 2026	Joint SEC-CFTC guidance classifies 16 tokens as digital commodities
May 2026	Senate Banking advances a substitute market-structure bill
Jun 2026	CLARITY placed on the Senate calendar, No. 423
Now	No floor vote scheduled; August recess is the practical 2026 cut-off

CANADA

Nov 2025	Budget 2025 signals stablecoin legislation
Mar 2026	Bill C-15 Royal Assent — Stablecoin Act enacted, Bank of Canada made supervisor
2026	Draft regulations expected via Canada Gazette consultation
Aug 2026	Real-Time Rail bylaw and rules come into force
Q4 2026	Real-Time Rail launches
~2027	Stablecoin Act expected in force; open banking targeted mid-2027

Sources: Congress.gov H.R.3633; Senate Banking Committee; Fasken; Stikeman Elliott; Bank of Canada; Payments Canada; BetaKit.

What the CLARITY Act Settles

\$3.2T

global crypto market

49%

stablecoin market growth in 2025, to
~\$306B

294

House votes in favour

60

Senate votes still required

WHAT IT DOES

- Draws the SEC-CFTC jurisdictional line over digital commodities
- Registers and supervises trading venues, brokers and dealers
- Sets disclosure and certification duties across the token lifecycle
- Creates a qualified-custodian regime for digital assets
- Adds kiosk, DeFi and customer-property titles in the Senate substitute

WHY A CANADIAN BANK SHOULD CARE

- It hardens agency guidance into statute, removing the last excuse for institutional hesitation south of the border
- It is the trigger US banks have been waiting on to move from pilot to product at scale
- Provisions on yield-bearing tokenised balances are what is driving the American deposit-defence build-out
- Canada inherits the resulting market standard without a seat at the table that set it

Sources: Congress.gov; Davis Wright Tremaine; Latham & Watkins US Crypto Policy Tracker; CoinDesk; Stifel and Beacon Policy commentary.



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CANADA

Canada Has Its Own Act, Already Law

Division 45, Part 5 of Bill C-15. Royal Assent 26 March 2026. Not yet in force, pending Governor in Council order and regulations.

Registration

Issuers enter a public Bank of Canada registry; unregistered issuance becomes prohibited once in force

1:1 Reserves

Full backing in high-quality liquid assets in the referenced currency, held with a qualified custodian

At-Par Redemption

A published policy allowing holders to redeem at face value in the referenced fiat currency

No Yield

Interest or yield paid to holders for simply holding a balance is prohibited

Disclosure

Governance, risk management and reserve composition must be published and reported

National Security

Ministerial review powers over issuers falling within scope

Scope covers fiat-referenced stablecoins made available to Canadians with interprovincial or international reach, including foreign issuers. Closed-loop tokens and products of existing prudentially regulated institutions are generally excluded — which is precisely the opening for a bank-partnered model.

Sources: Bank of Canada; Fasken; Stikeman Elliott; Segev LLP; Department of Finance Canada.

The Plumbing Is Finally Being Replaced

Four reforms converge between August 2026 and mid-2027. Each is a distribution opportunity that closes once incumbents settle into it.

AUG 2026

RTR Legal Framework

Bylaw and rules approved by the Minister of Finance come into force 24 August 2026

Q4 2026

Real-Time Rail Launch

24/7/365 irrevocable payments, native ISO 20022, settlement in central bank money; roughly 1,800 businesses registered for access

ONGOING

RPAA Supervision

The Bank of Canada now supervises payment service providers; fintechs can become direct Payments Canada members

MID-2027

Consumer-Driven Banking

Open-banking launch target, dependent on RTR release and widespread use

The C.D. Howe Institute estimates the Real-Time Rail will add more than \$3 billion to the Canadian economy in its first five years. ISO 20022 data travelling with every payment is also the precondition for compliant, screenable cross-border stablecoin settlement — the standard BFCG builds MT-to-MX transformation against.

Sources: Payments Canada; BetaKit; ClearingPost; C.D. Howe Institute; Bank of Canada RPAA supervision.



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THE COMPETITIVE GAP

American Banks Shipped. Canadian Banks Piloted.

More than half of the 25 largest US banks are now working on tokenisation, custody or stablecoin products.

What American Banks Have Already Shipped

JPMORGAN

JPMD

A deposit token issued on Base, Coinbase's public Layer 2, for institutional clients — targeting cross-border payments, intraday liquidity and programmable payouts

SOFI BANK, N.A.

sofiUSD

Launched December 2025 on a public permissionless chain — the first proof that a chartered US bank could put a dollar on-chain under the new law

CITI

Token Services

Real-time 24/7 transfers between New York, London and Hong Kong, with crypto custody targeted for 2026

JPM · BOFA · CITI · WELLS

Shared TDN

A tokenised deposit network operated by The Clearing House, targeting the first half of 2027 — an explicit deposit-defence play

The FDIC and OCC opened GENIUS Act implementing rulemakings in 2026, and DTCC plans live tokenised securities trading this year. The institutional standard is being set now, in another jurisdiction.

Sources: Wall Street Journal via CoinDesk; Forbes Digital Assets; CNBC; DailyCoin; FDIC and OCC rulemaking notices.

Canadian Banks Have Pilots, Not Products

WHAT HAS BEEN DONE

- Project Samara — the Bank of Canada with RBC, TD and other large lenders settled a C\$100M Export Development Canada issue across a full bond lifecycle on distributed ledger
- CIRO introduced a digital-asset custody framework; the CSA continues to register platforms and police value-referenced crypto assets

WHAT HAS NOT

- No Canadian D-SIB has shipped a client-facing deposit token, bank stablecoin or on-chain settlement service
- Retail digital-asset access is still routed to third-party platforms rather than owned by the bank
- No Canadian bank holds a position in the corridors where stablecoin settlement is already commercially proven

THE COST OF WAITING

Deposit Leakage

Stablecoins do not need bank distribution to reach customers. They already reach them.

Standard-Taking

The tokenised deposit standard is being set by The Clearing House for 2027. Canada joins as an adopter.

Corridor Capture

Diaspora fintechs are compounding. LemFi passed \$1B in monthly volume with over a million users.

Sources: CoinDesk (Project Samara); CIRO; Canadian Securities Administrators; All Business Africa.



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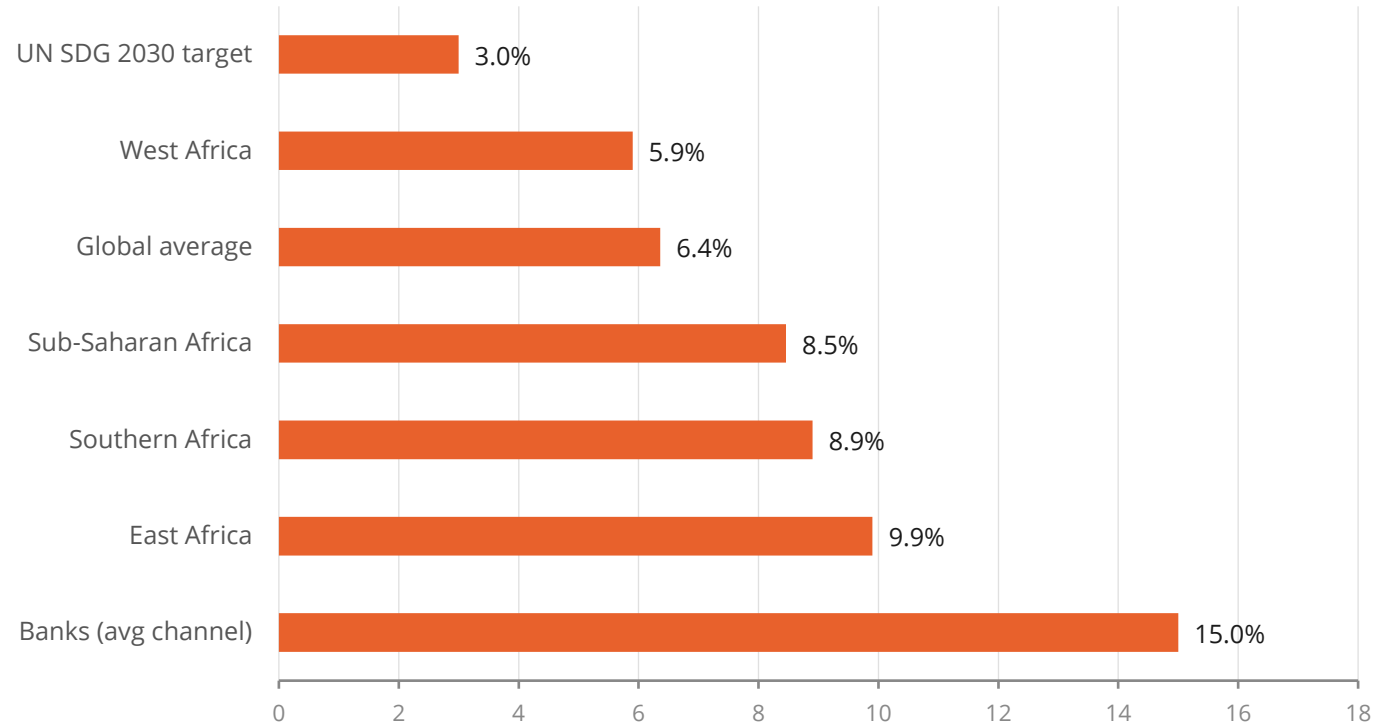
WHERE THE MARGIN IS

The World's Most Expensive Corridor

Sub-Saharan Africa costs 8.46% to reach. Banks are the most expensive channel into it, at roughly 15%.

The Costliest Corridor in the World

Average cost of sending \$200, as a percentage of the amount sent.



8.46%

Sub-Saharan Africa average, against a 6.36% global average — the costliest receiving region on earth

~15%

Average cost through bank channels, the single most expensive way to send money anywhere

3%

The UN Sustainable Development Goal target for 2030. Africa is not on track to reach it

Sources: World Bank Remittance Prices Worldwide, Q3 2025 and Q1 2025 regional data; UN SDG 10.c.



Canada to Africa: Served by Everyone but Banks

\$100B+

Annual diaspora remittances into Africa. In 19 of 54 African countries they are worth at least 4% of GDP

\$21.8B

Nigerian inflows in 2025 per the Central Bank of Nigeria — held steady through a difficult global year

15.6%

African-born share of recent immigrants to Canada as of 2021, second only to the Middle East and Asia

\$1B+

Monthly volume at LemFi, a diaspora fintech with over a million users. None of it settles through a Canadian bank

Top African source countries for recent Black immigrants to Canada are Nigeria, Ethiopia, the Democratic Republic of Congo, Cameroon and Somalia — concentrated in Toronto, Brampton, Montreal, Ottawa, Calgary and Edmonton. A mapped, bankable customer base already inside Canadian branch networks, sending money out through someone else's app.

A Bank Can Build the Rail, Not the Last Mile

Every item below is a market-by-market build with local licensing, local liquidity and local fraud patterns.

- | | | |
|----|--------------------------------|---|
| 01 | Local Payout Reach | Payout into Nigerian bank accounts and mobile money requires local partners, local settlement accounts and local scheme membership — replicated per country |
| 02 | Local FX and Liquidity | Naira and shilling liquidity is sourced OTC, not from a correspondent desk. Pricing depends on a standing counterparty network |
| 03 | Local Compliance | CBN and CBK requirements, local KYC norms, sanctions screening against thin identity data, and FINTRAC obligations on the Canadian side |
| 04 | Consumer Trust and UX | Diaspora senders choose on price, speed and confidence. Winning that needs a consumer product team shipping weekly, not a bank release cycle |
| 05 | Fraud and Off-Ramp Risk | Off-ramp abuse is the defining risk of stablecoin remittance. It requires adversarial testing, not policy documents |

The build-versus-partner question answers itself. The only real decision is which partner, and how early.

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THE PROPOSITION

KomKom Wallet as Corridor Partner

The institutional builder and the consumer execution proof point, from one relationship.



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THE PARTNER

KomKom Wallet: The Last Mile, Running

A BFCG subsidiary. Consumer-facing in Nigeria, wholesale-facing in Kenya, institutional discipline throughout.

Naira and Stablecoin Rails

Naira-to-USDC conversion for inflation hedging, with instant reconversion to Naira by bank transfer or mobile money

Built for Non-Crypto Users

Targeted at everyday Nigerians with no crypto experience required — the exact profile of a diaspora recipient

Wholesale FX Capability

A Kenya-based OTC desk in USDT/KES on a three-counterparty model, giving the corridor real liquidity rather than a single quote source

Institutional QA Posture

A managed TestRail reporting pipeline with platform separation, plus commissioned adversarial testing of transfer and off-ramp logic

BFCG is the institutional builder — ISO 20022 transformation, payments modernisation, delivery pods in New York, Toronto and Lagos. KomKom is the consumer execution proof point. A bank partner gets both halves from one relationship.

Three Ways In, Ordered by Commitment

TIER 1

Referred Corridor

The bank refers diaspora remittance customers into a co-branded KomKom flow. Fastest to launch, lowest integration burden, no balance-sheet exposure.

Time to launch · 4-8 weeks

TIER 2

White-Label Payout

KomKom powers Africa payout inside the bank's own app. The bank owns the customer, the brand and the pricing; KomKom owns licensing, FX and last-mile settlement.

Time to launch · 3-6 months

TIER 3

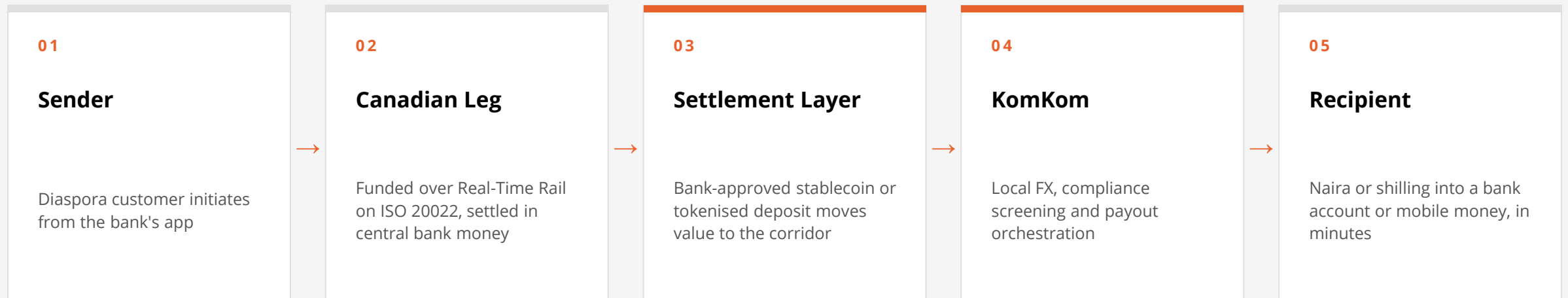
Embedded Settlement Rails

Tokenised settlement between bank and KomKom, with RTR on the Canadian leg and stablecoin settlement on the corridor leg. Positions the bank ahead of the 2027 frameworks.

Time to launch · 6-12 months

Each tier is a stepping stone, not an alternative. Tier 1 generates the volume evidence that justifies Tier 3 internally.

Reference Flow: Sender to Recipient



THE BANK OWNS

Customer relationship, pricing, brand, funding leg, sanctions and AML policy, and the deposit that never leaves the institution until payout

KOMKOM OWNS

Corridor licensing, local FX and liquidity, payout partner network, recipient experience, and last-mile fraud controls

BFCG integrates: MT-to-MX transformation, message mapping, and the operating model between the two sides.



Designed Against the Coming Frameworks

Compliance posture is a design input on this corridor, not a review gate at the end of it.

Stablecoin Act (Canada)

Any settlement token must sit with a registered issuer meeting 1:1 reserve, at-par redemption and disclosure standards once the Act is in force

FINTRAC

Money services business obligations, reporting thresholds and travel-rule data carried in ISO 20022 fields

CBN and CBK

Local licensing, payout partner due diligence and FX documentation in Nigeria and Kenya

RPAA

Payment service provider registration and Bank of Canada supervision on the Canadian leg

VRCA and CIRO Custody

Value-referenced crypto asset rules and the CIRO digital-asset custody framework govern how any held balance is safeguarded

Off-Ramp Controls

Adversarial testing of transfer and debit logic, velocity limits, and recipient-side monitoring as standing workstreams

None of these are settled regimes. That is the argument for engaging now — participants shape implementation, adopters inherit it.

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Thank You

Partner while it is a strategy, not later when it is a catch-up.

GET IN TOUCH

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Legislative status stated as at 29 July 2026. Regulatory timelines are subject to change; figures are as reported by the cited source.