

Settlement Speed Alone Does Not Enable Autonomous Execution

The Next Battle in Payments Is About Execution, Control, and Programmable Money

01

The Real Shift Is Not Intelligence. It Is Money Movement.



Most discussions about agentic commerce focus on AI. But that framing misses what's actually changing.

The shift is not that software agents can make decisions. It is that they are beginning to move money autonomously without waiting for human authorization at each step.

Traditional payment infrastructure was designed around human behavior. A person initiates. A human approves. Settlement follows. Reconciliation happens separately. Fraud controls sit around the transaction, not inside it.

Agentic systems do not pause at those checkpoints.

They transact continuously. They rebalance dynamically. They optimize in real time against changing inventory, liquidity, pricing, policy rules, and operational events. Early examples are emerging across industries: treasury agents reallocating liquidity across accounts based on intraday yield conditions; travel agents dynamically rebooking and adjusting payment flows as inventory shifts; procurement agents triggering payment on verified delivery; and supply-chain and insurance workflows initiating settlement directly from operational events.

In these environments, payments are no longer discrete human actions. They are part of an always-running operational system.

That creates a new set of infrastructure requirements: embedded controls, real-time authorization, automated policy enforcement, and immediate settlement certainty.

The limitation in agentic commerce is not intelligence. It is money movement.



02 Existing Rails Solve Speed. They Were Not Built for Autonomy.



The payments industry has made substantial progress. Real-time payment systems, modern application programming interfaces (APIs), embedded finance platforms, and orchestration layers have materially improved how money moves.

However, speed alone is insufficient.

Even modern rails generally assume explicit transaction initiation, account-centric authorization, external fraud review, reconciliation after execution, and human escalation when something fails. Those assumptions work reasonably well when humans naturally slow the system down.



Agentic commerce removes those pauses.

RTP, FedNow, and orchestration APIs can settle in seconds. A payment rail that settles in seconds can still fail to support autonomous commerce if the surrounding control model remains fragmented, externally governed, or dependent on human intervention. Settlement speed alone does not enable autonomous execution. The challenge is supporting continuously operating systems that must, simultaneously, provide:



Delegated authority and embedded transaction policies



Real-time liquidity orchestration and programmable execution conditions



Continuous risk validation and immediate settlement certainty

The next generation of commerce is not faster commerce; it is continuously executing commerce. That distinction matters for how the industry builds payment infrastructure.



03 Programmable Money Changes the Architecture of Payments

Stablecoins, tokenized deposits, and programmable payment constructs represent more than alternative payment methods or new asset classes.

They represent a different infrastructure model for governing value as it moves.

Autonomous commerce is unlikely to be confined to blockchain-based rails, and it is not expected to replace existing payment systems. The future is almost certainly hybrid. Real-time payment systems, card networks, embedded finance platforms, bank infrastructure, orchestration APIs, and digital currency rails will coexist.

The relevant question is less about which rail moves money fastest, and more about which infrastructure model best supports agent-driven systems that need payments, controls, identity, liquidity management, and policy enforcement to operate together in real time.



For example, a treasury policy could automatically constrain how much liquidity an agent can allocate, where it can route funds, which counterparties it can transact with, and under what conditions settlement can occur, all directly within the execution layer.

That is where programmable infrastructure becomes strategically important. These rails can support atomic settlement (where payment and the linked obligation settle as a single, indivisible event, completing together or not at all), embedded transaction rules, real-time policy enforcement, continuous liquidity allocation, and programmatic access through APIs, wallets, and smart contracts.

That changes the architecture from “**execute first, govern later,**” to “**govern and execute simultaneously.**”

Digital currencies provide more than faster payments. They are an emerging model for building the execution and control layer that autonomous commerce will require. For most traditional institutions, the near-term implication is practical rather than infrastructural. The task is to audit whether existing control and governance architecture can enforce policy at the point of execution, and to identify where it cannot, rather than to start building on digital currency rails.



04 The Strategic Battle Is Over the Control Layer

Agentic commerce changes where value accrues.

Historically, banks benefited from controlling deposits, account relationships, payment rails, and balance sheet capacity. Autonomous commerce shifts strategic value toward whoever controls:



Transaction Initiation



Delegated Authority



Identity and Authentication



Execution Logic



Embedded Policy Enforcement



Real-time Risk Controls



Settlement Orchestration

Existing banking infrastructure can still evolve toward this model. In many cases, real-time rails, orchestration platforms, and bank-controlled payment systems may absorb portions of this functionality over time. The strategic question is which architectures can unify execution, policy, liquidity, identity, and settlement into a single control framework.

Banks that retain balance sheets but lose ownership of transaction context, customer interaction, execution logic, and policy orchestration risk becoming commoditized funding endpoints. Wallet providers may own customer intent and delegated authority. Agent platforms may control transaction workflows. Infrastructure providers may capture value by owning programmable liquidity, embedded controls, and settlement assurance.

Economic gravity moves away from static account ownership toward dynamic transaction orchestration. In these environments, control of execution policy is where strategic value concentrates.

Fraud and cybersecurity become central to this battle and cannot remain external to it. Authorized push payment (APP) fraud losses are expected to exceed \$3 billion annually in the US by 2028, with much of that increase tied to the growth of real-time payment systems.¹ As a result, fraud and cyber controls can no longer sit around transactions. They must be embedded within transaction execution.

Traditional fraud models assume human intent, observable user behavior, manual review windows, and delayed execution cycles. Agentic systems remove every one of those assumptions. Attacks propagate at machine speed. Compromised agents can continue transacting autonomously. APIs and wallets become primary attack surfaces. Human intervention windows shrink to near zero.

The transition will likely be gradual, as most institutions cannot fully replace existing operational, compliance, and ledger infrastructure in the near term. However, the firms that win in agentic commerce will not simply build the best AI experiences. They will build the infrastructure capable of moving, governing, funding, and securing value autonomously at scale. That is an architectural problem, not a product problem. Many institutions still underestimate how quickly that control layer is being redefined.

¹ Tatiana Walk-Morris, "Push payment scam losses to surpass \$3B by 2028: report," Payments Dive, November 25, 2024.

How A&M Can Help

As agentic commerce evolves, institutions must move beyond faster payments toward architectures that embed controls, liquidity orchestration, identity, and fraud prevention directly into transaction execution. A&M helps financial institutions modernize payment, risk, data, and operating models to support secure, real-time, continuously executing financial ecosystems.

Success will depend on unifying fragmented systems and governance into scalable control frameworks for secure, real-time financial operations.

About A&M

A&M helps financial institutions evaluate how agentic commerce reshapes payment architecture, operating models, liquidity management, fraud controls, and transaction governance. Our work focuses on the practical integration challenges created when continuously executing systems interact with legacy payment, ledger, compliance, and risk infrastructure.

Real-Time Payments and Control Infrastructure

Design and modernize payment and transaction architectures to support continuously operating financial ecosystems. A&M helps institutions evolve beyond speed-focused payment modernization toward integrated control frameworks that unify execution, liquidity management, identity, policy enforcement, reconciliation, and settlement across real-time and programmable payment environments.

Agentic Risk and Fraud Control

Develop fraud, cybersecurity, and governance models built for agent-driven transaction environments. As software agents increasingly initiate and execute financial activity, A&M helps institutions embed real-time controls, delegated authority frameworks, behavioral monitoring, and continuous risk validation directly into transaction execution and orchestration layers.

Programmable Payment Infrastructure

Evaluate, integrate, and operationalize programmable payment infrastructure. A&M helps clients assess where programmable money models can improve settlement efficiency, liquidity orchestration, embedded controls, and transaction automation while integrating with existing banking, ledger, compliance, and operational environments.

Operating Model and Ledger Modernization

Redesign operating models and ledger architectures to remove the human-intervention checkpoints that agentic systems bypass, so financial operations can run continuously and respond to events as they occur. A&M helps institutions address the operational and architectural challenges of legacy batch-based processes, fragmented data models, reconciliation frameworks, and existing control environments.

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