



A Glimpse into the Finance World of 2034

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On July 2nd, 2034, the sun shone brightly and John woke up full with optimism. Like every day, he put on his augmented-reality glasses and activated his PDA (personal digital assistant) by saying:

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- *Good morning Cheryl!*
- *Good morning John!*

replied the artificial intelligence that was connected to loudspeakers in each room of his flat, as well as to his glasses. Since the mega fraud in 2028, when the accounts of 500 million people had been debited of a thousand Stablecoins by activating their PDAs that all bore the same name, it had been decided that their activation name should be left to each user's discretion.

- *Cheryl, do I have any outstanding debt?*

Yes, you owe 28 libra to Kevin for last night's dinner and 50 wecoin to the Korean artist whom you commissioned to create a 3D print model of your favourite manga character.

- *Cheryl, show me my libra and wecoin balances.*

The figures appeared on the translucent panel of his glasses. He would need to change some local Stablecoins, the common name of the virtual currencies that

most central banks had adopted, into the two main currencies used in the Cloud: the libra for the Occidental part of the world and the wecoin for the Asian one.

- *Cheryl, change 200 Stablecoins in libra and 300 Stablecoins in wecoin on my main account.*
- *Consider it done, John.*

Powerful algorithms compiling the worldwide bids and offers for these currencies ensured a spot transaction – not that their exchange rates varied that much now. It was also instantaneous and costless, as easy as switching a green sock for a red one. Revolut had been just the beginning!

- *Cheryl, settle my debts please.*
- *Consider it done, John.*

John knew that Kevin could immediately see that he had paid him. He thought about the days when a transfer through a bank would take up to two days to be effective and wondered how people managed to go around then. He went to his fridge which, based on his sleep data transmitted by his fit-band, displayed what would be the best breakfast for him. While eating, he unfolded his flexible tab and read his favourite newspaper. An advertisement for the wealth manager that Kevin had mentioned yesterday caught his eye. They had apparently developed some ground-breaking AI that still managed to beat the indexes. John decided to test them with part of his savings.

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- *Cheryl, send an account opening request to that bank in the paper, in my name.*
- *Consider it done, John. (Once more, John thought a few variations of that sentence could have been programmed, but hey, it was just a PDA!)*

John knew that as for his financial transactions just before, Cheryl was not just obeying his voice but also checking several biological signs (eyes, breath, pulse) to verify that it was truly he giving the order. This time, the data sent to the bank also included a link to the central know-your-customer register of his country. This would allow the bank to verify not only his identity, but also his honourability. As he was finishing his breakfast, he received a notification on his glasses that his new account had been opened. John then decided to check whether he could obtain some credits from the crowd at a better rate than the expected return of his new account.

- *Cheryl, what are my options for getting a credit of 10 000 Stablecoins?*
- *You can get a one-year renewable loan from your main bank at a rate of 3.51% or... please wait... someone would give you a rate of 2.79% on Lendbox.*

John thought it over and decided against reducing his yield by so much. After all, AI algorithms had made considerable progress in the twenties, but were now more or less all the same. It was mostly because he trusted Kevin's judgement that John was willing to try a new one.

- *Cheryl, please send 10 000 Stablecoins to the account I just opened and ask the bank to invest them according to my environmental and social preferences.*
- *Consider it done, John.*

Just a few seconds later, his glasses displayed a short film presenting the few companies that his new portfolio was invested in, explaining how they contributed to preserving the Earth and its inhabitants. Since the data of all his purchases was shared across all platforms (except those that he had refused to share with), his centres of interest helped define what was most important to him and the wealth managers could combine these elements with their own analyses.

- *Cheryl, tell me how much I have available for leisure this month.*
- *According to your budget, you can spend 1863 Stablecoins on your free time in July.*

The good thing was that his holidays were already booked and paid, so that John could afford a few extras on the beach. This led him to thinking about his retirement and he opened Numbers on his tab. The application showed him the results of his pension account for the first semester and what his pension would be if he kept his current income. He could play with a number of options to run the scenarios he wished. He could even select a new investment strategy for his pension fund, but felt no need to change it.

- *Cheryl, remind me if I have already sent my income tax return this year.*
- *Yes John, you sent it on April 5th.*

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Filling out one's tax return was so easy nowadays, since nearly all data were already known to the authorities. John had only had to scan his bank reports to add them; and he had better not forget any, since a global account register, accessible only to tax authorities, ensured compliance. Now that distributed ledgers were finally safe (only a few breaches had occurred within the last five years on the official ones) and needed much less energy to run, everyone felt confident enough to have their personal data stored on one.

But enough of all these money-related thoughts, it was time to go play tennis with some friends! Still, some of the news John had read during breakfast had him worry about the state of the world's economy and no AI would replace an exchange of ideas with a real human. He thus asked Cheryl to remind him to call his personal banker tomorrow – after all, Sundays were still non-work days!