

September 28, 2026
Mizuho Bank, Ltd.

Execution of transactions on Swift's blockchain-based shared ledger

Mizuho Bank, Ltd. (Masahiko Kato, President & CEO) has executed test transactions on Swift's blockchain-based shared ledger (hereinafter, "Swift ledger") together with UBS AG.

Through this initiative, the two institutions confirmed operational processes for cross-border payments using the Swift ledger, with a view to enhancing service levels for cross-border payments utilizing tokenized deposits in the future. Mizuho Bank will continue to work with financial institutions participating in the Swift ledger as well as with Swift to further explore the realization of cross-border payments using tokenized deposits and the expansion of the Swift ledger network.

1. Swift ledger

The Swift ledger is a distributed ledger leveraging blockchain infrastructure provided by Swift, and its minimum viable product (MVP) was launched in July 2026. It provides a framework that enables 24/7 cross-border payments using digital currencies such as tokenized deposits.

2. Overview of the test transactions

A test environment was established on the Swift ledger, and Mizuho Bank connected with UBS on the platform to conduct bilateral cross-border payments in two currencies: Japanese yen and Swiss francs. The transactions confirmed the operational process for payment handling on the Swift ledger, the required financial message format, and the technical requirements for connecting to the Swift ledger.

3. Purpose of the tests

Efforts to enhance payment infrastructure through the use of blockchain technologies are gaining momentum globally, with tokenized deposits being explored and pilot initiatives actively conducted in Japan and abroad. Through this initiative, Mizuho Bank aims to accumulate practical insights and apply them to further consideration of on-chain cross-border payments.