



DIGITAL CURRENCY MONETARY AUTHORITY

FOUNDATIONAL RESEARCH | PUBLICATION 1

# MSRM-7 and the Digital Currency Monetary System (DCMS)

A Reference Architecture for an Equitable Global Financial System

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**Digital Currency Monetary Authority (DCMA)**

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Monetary architecture • sovereign interoperability • institutional private money

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## About This Publication

This publication is the foundational paper in the DCMA 2026 research series. It establishes the common monetary vocabulary used throughout the series and presents the relationship among the Monetary System Reference Model (MSRM-7), the Digital Currency Monetary System (DCMS), the Universal Monetary Commodity (UMC), the Universal Monetary Unit (UMU), and the Unicorn Network. The paper distinguishes a general reference architecture from DCMA implementations so that the underlying research proposition can be evaluated independently of any particular technology, network, or monetary instrument.

*Central proposition: deeper monetary interoperability can be pursued without requiring monetary unification. A common architecture can preserve distinct sovereign currencies, monetary authorities, banking systems, regulatory regimes, and policy choices while expanding the monetary functionality available between them.*

## Executive Summary

Digital transformation has produced major advances in payments, tokenisation, digital assets, central bank money, commercial bank money, settlement infrastructure, and programmable finance. These advances have not removed the institutional questions that define a monetary system. Authority still matters. Governance still matters. The unit in which economic value is denominated still matters. Issuance, credit, market formation, liquidity, and final settlement remain consequential even when their technical representation changes.

MSRM-7 is proposed as an implementation-neutral reference model for examining those functions. It identifies seven monetary-system domains: Authority, Governance, Denomination, Issuance, Credit, Market, and Settlement. The model separates monetary function from the institution or technology that performs it. This makes it possible to compare sovereign fiat systems, monetary unions, Digital Currency Monetary Systems, and narrower payment or settlement infrastructures without treating institutional difference as analytical incompatibility.

The DCMS is a monetary-system architecture that applies this functional model to a publicly accessible digital environment designed to interoperate with sovereign monetary systems. Its defining proposition is coexistence. Sovereign currencies retain their domestic roles. Central banks retain monetary authority. Governments retain legal tender, taxation, regulatory, and public-law powers. Commercial banks retain their regulated role in deposit money and credit. The DCMS supplies additional monetary functionality within the legal and policy boundaries established by participating jurisdictions.

This architecture depends on an institutional classification of money. MSRM-7 distinguishes Sovereign Money, Commercial Bank Private Money, and Institutional Private Money according to the source of monetary issuance authority rather than the technology used to represent the

claim. The Universal Monetary Commodity belongs to Institutional Private Money. UMU is DCMA's implementation of the UMC concept, while the Unicoi Network is DCMA's implementation of the DCMS architecture.

The resulting sovereignty principle is policy interoperability without policy harmonization. Different jurisdictions need not become institutionally identical before they can participate in common monetary functionality. A DCMS can incorporate applicable monetary, financial, foreign-exchange, capital-flow, sanctions, prudential, legal, and compliance requirements into transaction governance while preserving the distinct authority of each jurisdiction.

The broader proposition is an Equitable-by-Design global financial architecture. Equity is not defined as institutional sameness. It is defined as the ability of jurisdictions with different currencies, policy frameworks, market depth, reserve capacity, technological infrastructure, and development conditions to access consequential monetary functionality without surrendering the institutions that define their monetary sovereignty. DCMA therefore presents its role as extending institutional capability without assuming institutional authority.

## 1. The Monetary Problem Is Architectural

The contemporary debate over digital money is often organized around instruments and technologies. Central bank digital currencies, tokenized deposits, stablecoins, distributed ledgers, programmable payments, digital wallets, and cross-border settlement platforms are commonly treated as competing answers to the future of money. Each may be important. None, by itself, supplies a complete analytical framework for determining whether an arrangement constitutes a monetary system, which monetary functions it performs, which functions remain external, and which institution possesses authority over each function.

This distinction becomes more important as digital finance moves from isolated experimentation toward shared platforms. The Bank for International Settlements has emphasized that money is an institutional achievement rather than merely a technology. Its 2025 and 2026 work on tokenisation and unified ledgers focuses on preserving trust, singleness, elasticity, integrity, and settlement finality while integrating central bank money, commercial bank money, and other regulated private monies. Project Agorá has further demonstrated the technical feasibility of multi-currency, atomic wholesale settlement while preserving jurisdiction-specific central bank ledgers and domestic control over reserves.

These developments confirm that the central problem is not whether monetary value can be represented digitally. It can. The more difficult problem is how heterogeneous monetary claims, institutions, rules, jurisdictions, and policy objectives can interact without weakening the institutional foundations that give money legitimacy and trust.

DCMA approaches this problem at the monetary-system level. The objective is to identify a common functional architecture through which different monetary systems can be described, compared, connected, and governed. The result is not a proposal for a universal sovereign

currency. It is a proposal for functional monetary interoperability across sovereign and other authorized monetary environments.

## 2. MSRM-7: A Functional Reference Model for Monetary Systems

MSRM-7 identifies seven functions that are sufficiently distinct and consequential to characterize a monetary system. The functions are analytically separate, but they are interoperable. Their operational realization may be sequential in a particular implementation, parallel in another, or distributed across multiple institutions. The reference model therefore describes what must be resolved, not a mandatory technical processing order.

| MSRM-7 Function     | Reference Function                                                                                                                   |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Authority</b>    | Establishes the legitimate institutional basis, scope, and source of monetary authority.                                             |
| <b>Governance</b>   | Determines how authority is exercised through policy, rules, permissions, controls, accountability, and jurisdictional requirements. |
| <b>Denomination</b> | Establishes the monetary unit, valuation methodology, currency representation, and permitted uses of the unit.                       |
| <b>Issuance</b>     | Governs creation, qualification, issuance, redemption, reacquisition, and extinguishment of monetary units.                          |
| <b>Credit</b>       | Establishes the architecture through which monetary value may be extended through authorized financing relationships.                |
| <b>Market</b>       | Governs acquisition, disposition, trading, price discovery where applicable, and liquidity mechanisms.                               |
| <b>Settlement</b>   | Governs transfer, exchange, reconciliation, finality, and discharge of monetary obligations.                                         |

The significance of the model lies in the separation of function from implementation. Authority may be sovereign, treaty-based, commercial, or institutional. Settlement may occur through cash, central bank reserves, commercial bank ledgers, tokenized claims, or a native digital monetary instrument. Credit may be supplied by commercial banks, public institutions, capital markets, or another authorized credit architecture. The model does not require these mechanisms to be institutionally equivalent. It requires their functional role to be made explicit.

### 2.1 Functional Completeness and System Boundaries

MSRM-7 also provides a boundary test. A sophisticated payment or settlement platform may move monetary claims efficiently while leaving Authority, Issuance, Credit, or Market functions to institutions outside the platform. Such infrastructure can be systemically important without constituting a complete monetary system. A complete monetary architecture resolves the full set

of reference functions within its defined institutional boundary or through explicitly governed relationships that form part of that architecture.

This distinction prevents transactional capability from being mistaken for monetary completeness. Messaging networks, payment rails, clearing systems, settlement platforms, tokenisation environments, and interoperability bridges can be essential components of financial infrastructure. Their importance does not depend on classifying them as monetary systems. MSRM-7 instead makes their functional boundaries visible.

### 3. An Institutional Classification of Money

Digital representation is an unreliable primary basis for classifying money because sovereign, commercial bank, and institutionally issued money can all be represented digitally. MSRM-7 therefore classifies money principally according to the institutional source of issuance authority and the legal or monetary relationship that the instrument represents.

| Sovereign Money                                                                                 | Commercial Bank Private Money                                                                                                         | Institutional Private Money                                                                                            |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Issued under sovereign monetary authority. Digital form does not alter its sovereign character. | Issued by commercial banks under sovereign banking authority and regulation. A tokenized deposit remains a commercial bank liability. | Issued under private institutional authority by an authorized monetary or financial issuer. UMC belongs to this class. |

The classification preserves institutional identity across technical transformation. A central bank liability remains Sovereign Money when tokenized. A commercial bank deposit remains Commercial Bank Private Money when transferred through a programmable ledger. A qualifying stablecoin or electronic-money arrangement may fall within Institutional Private Money where it functions as money, but the existence of Institutional Private Money alone does not establish a complete DCMS.

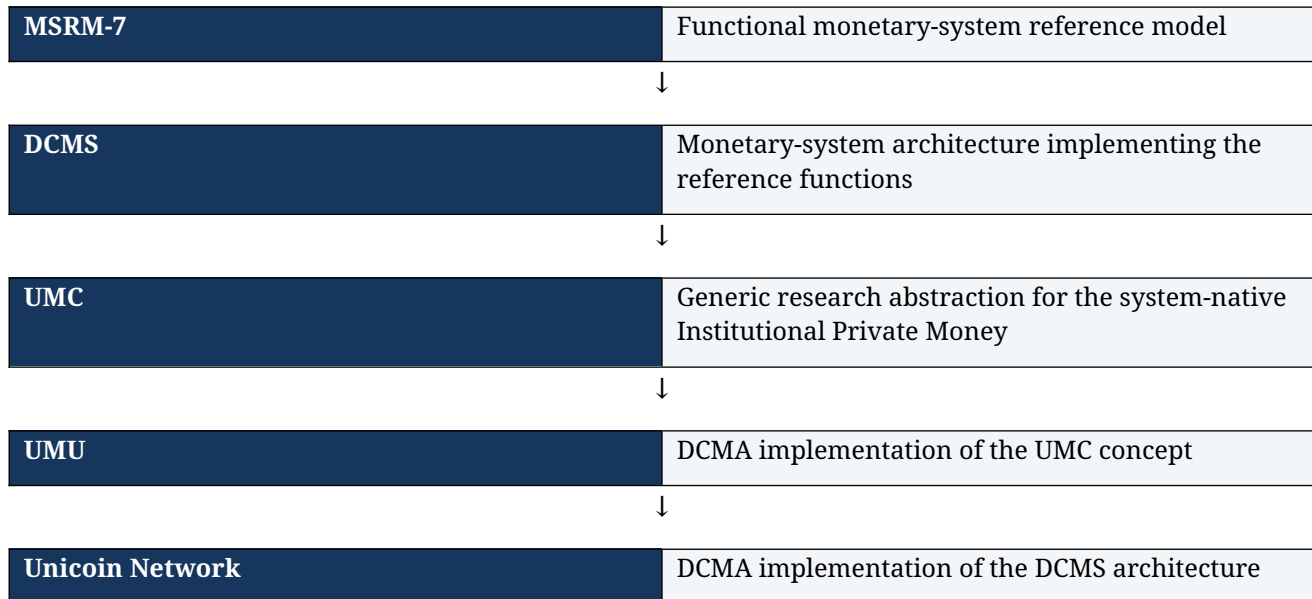
This framework also prevents the DCMS from collapsing all forms of money into a single issuer or authority. The architecture is expressly multi-class. It is designed so that different monetary claims can coexist within a common environment while retaining the institutional source from which each claim derives its legitimacy, liability structure, governance, and legal treatment.

### 4. The Digital Currency Monetary System

A Digital Currency Monetary System is a publicly accessible monetary-system architecture operating through a permissioned digital environment in conjunction with sovereign fiat monetary systems. It is designed to resolve the complete MSRM-7 functional architecture while interoperating with monetary claims that may belong to Sovereign Money, Commercial Bank Private Money, and Institutional Private Money.

The DCMS is not defined by tokenisation, distributed-ledger technology, digital wallets, stablecoin issuance, programmable settlement, or any single consensus mechanism. These may be implementation choices. The defining characteristics arise from the monetary architecture as a whole: functional completeness, system-native Institutional Private Money, interoperability across monetary classes, and governance that remains subject to applicable sovereign legal and policy conditions.

#### 4.1 The Architectural Hierarchy



The hierarchy is conceptually important. MSRM-7 is not a product specification for DCMA. It is a general reference model. DCMS is an implementation class within that model. UMC is the generic monetary abstraction associated with the DCMS architecture. UMU and the Unicoin Network are DCMA implementations. Keeping these levels separate allows the research proposition to be evaluated independently from a particular deployment.

## 5. Monetary Sovereignty as an Architectural Requirement

The most consequential requirement of the DCMS is that interoperability must not depend on the transfer of national monetary authority to the digital system. Sovereign monetary systems retain authority over their currencies, monetary policy, legal tender, taxation, banking regulation, capital controls, sanctions, financial regulation, and other public-law functions. The DCMS governs its own Institutional Private Money, participation rules, internal monetary policies, authorized market structures, and network operations within the institutional space permitted by applicable law.

This produces a different model of monetary integration. Monetary union achieves deep integration by sharing or consolidating important elements of monetary authority around a common sovereign unit of account and common institutions. A DCMS seeks functional integration

while sovereign currencies and sovereign policy frameworks remain distinct. The architecture therefore operates between monetary environments rather than above them.

The distinction is particularly important in a multipolar international economy. Jurisdictions differ in exchange-rate regimes, capital-account openness, banking structures, sanctions obligations, macroprudential rules, reserve conditions, development priorities, and political choices. An architecture that requires these differences to disappear before interoperability can occur will necessarily limit participation. A jurisdiction-aware architecture instead treats lawful policy difference as a design condition.

### 5.1 Policy Interoperability Without Policy Harmonization

Policy interoperability means that common monetary functionality can operate across different policy regimes while applying the rules that govern each relevant jurisdiction. It does not imply that all policy differences are technically reconcilable or legally permissible. It establishes a method for recognizing those differences, determining which rules control a transaction, and allowing activity only where the resulting conditions can be satisfied.

Governance is therefore the principal sovereignty interface of the DCMS. The Governance function incorporates applicable sovereign monetary, foreign-exchange, prudential, capital-flow, sanctions, AML/CFT, data, licensing, and legal requirements as controlling conditions. Institutional neutrality does not mean legal neutrality. A neutral architecture must be capable of respecting different authorities rather than ignoring them.

### 5.2 Denomination and the Domestic Unit of Account

The Denomination function provides another direct sovereignty safeguard. Under the current UMU design reflected in the UMU Model Law, goods and services remain priced in local fiat, while UMU may be used for conversion and settlement. This preserves the domestic unit-of-account function of sovereign currency rather than creating a competing domestic pricing economy. The distinction is especially relevant where foreign-currency digital instruments could otherwise contribute to currency substitution.

A DCMS can therefore support a common monetary instrument without requiring that instrument to become the national numeraire. Sovereign currencies continue to organize domestic prices, accounting, taxation, legal tender obligations, and monetary policy. The UMC performs authorized functions inside the DCMS without inheriting the sovereign powers associated with those domestic functions.

## 6. UMC and UMU: System-Native Institutional Private Money

A complete DCMS possesses a system-native monetary instrument belonging to the Institutional Private Money class. MSRM-7 refers to this generic instrument as the Universal Monetary Commodity. The UMC gives the DCMS an independent monetary identity while allowing it to interoperate with Sovereign Money and Commercial Bank Private Money.

The UMC may perform authorized reference, reserve, financing, market, exchange, and settlement functions. Its exact role is determined by Governance rather than assumed by the reference model. This flexibility matters because monetary architectures may require different functional configurations across jurisdictions and use cases.

## 6.1 UMU as DCMA Implementation

The Universal Monetary Unit is DCMA's implementation of the UMC concept. The current legal design characterizes UMU as an intangible, cryptographically represented money commodity for use in private contractual activity. The Model Law establishes primary-market procedures, an independently governed reference-rate benchmark, reserve and risk-management requirements, market-integrity safeguards, custody standards, AML/CFT controls, privacy requirements, and mechanisms for regulatory cooperation.

The current design also distinguishes UMU from a conventional fiat-pegged stablecoin. Primary-market pricing is linked to the UMU Reference Rate, a transaction-based benchmark. Redemption at recorded purchase basis is framed as a customer-protection mechanism rather than a promise of par convertibility or investment return. Reserves support settlement liquidity and operational risk management rather than creating a general holder claim to redemption at par.

## 6.2 Why the Instrument Must Remain Distinct From the System

UMU should not be treated as synonymous with the DCMS. A monetary instrument can perform important functions without constituting a monetary system. The DCMS includes Authority, Governance, Denomination, Issuance, Credit, Market, and Settlement. UMU supplies a monetary instrument through which several of those functions may be realized, but the architecture also encompasses sovereign currencies, commercial bank money, institutional rules, compliance controls, credit relationships, market structures, and external financial infrastructure.

# 7. Jurisdiction-Aware Monetary Governance

Cross-border monetary activity is not jurisdiction-free activity. Every material transaction occurs within legal and institutional environments that determine which monetary, financial, sanctions, tax, data, licensing, consumer-protection, and settlement rules apply. DCMA's architecture treats jurisdiction as a governing monetary condition rather than a post-transaction compliance overlay.

This principle is operationally significant. A cross-border transaction should be capable of identifying the jurisdictions that govern origination, destination, participants, monetary instruments, and settlement. Where the governing conditions cannot be established with sufficient determinacy, the architecture should not assume permission. This approach favors

explicit policy resolution over probabilistic or convenience-based treatment of sovereign requirements.

The result is a form of global localization. Common monetary infrastructure can operate internationally while applying local sovereign requirements to the transactions that enter each jurisdictional domain. The system becomes globally interoperable by becoming locally accountable.

## 8. Cross-Border Settlement Beyond Sequential Correspondent Chains

Cross-border finance remains heavily dependent on arrangements in which messaging, compliance, foreign exchange, liquidity, account relationships, and settlement are distributed across multiple institutions. Correspondent banking has provided essential global connectivity, but sequential hand-offs and multiple account relationships can increase operational complexity, cost, delay, and reconciliation burden. Recent BIS work on tokenisation has identified precisely these frictions and has demonstrated how coordinated digital workflows can reduce them.

DCMA's earlier architecture developed multi-currency and multi-ledger settlement with the objective of enabling more direct monetary interaction while retaining interfaces to central-bank, commercial-bank, and other regulated financial infrastructure. The current DCMS proposition generalizes that objective. The architecture does not depend on eliminating every intermediary. It seeks to reduce unnecessary intermediary dependence where monetary claims, policy controls, foreign exchange, and settlement can be resolved more directly within a governed common environment.

SWIFT and correspondent banking should remain analytically distinct. SWIFT is principally a secure financial messaging network. Correspondent banking is a relationship and account architecture through which financial institutions provide cross-border services to one another. A future DCMS may interoperate with SWIFT or other messaging standards while reducing dependence on traditional correspondent account chains for selected forms of settlement.

## 9. From Payment Infrastructure to Monetary Architecture

The distinction between payment infrastructure and monetary architecture is central to the DCMA research program. Payment systems can become faster, programmable, interoperable, and globally connected while still relying on money created, governed, credited, and marketed elsewhere. A DCMS addresses those broader functions directly.

| Function          | Sovereign Fiat System                 | DCMS                                                           | Payment / Settlement Infrastructure              |
|-------------------|---------------------------------------|----------------------------------------------------------------|--------------------------------------------------|
| <b>Authority</b>  | Sovereign public authority            | Institutional DCMS authority within sovereign legal boundaries | External monetary authority                      |
| <b>Governance</b> | Central bank, legislature, regulators | DCMS governance plus applicable sovereign requirements         | Operational governance plus external constraints |

|                     |                                             |                                                                    |                              |
|---------------------|---------------------------------------------|--------------------------------------------------------------------|------------------------------|
| <b>Denomination</b> | Sovereign unit of account                   | Sovereign currencies and UMC within defined uses                   | Units established externally |
| <b>Issuance</b>     | Central-bank and commercial-bank issuance   | Institutional Private Money issuance under DCMS policy             | Generally external           |
| <b>Credit</b>       | Banks, public institutions, capital markets | Authorized DCMS credit architecture and qualifying institutions    | Generally external           |
| <b>Market</b>       | FX, money, deposit and other markets        | Permissioned, primary, secondary, external or hybrid structures    | External or interfaced       |
| <b>Settlement</b>   | Central-bank and regulated infrastructures  | Native digital settlement with sovereign entry and exit interfaces | Principal native function    |

This comparison does not rank one architecture above another. It clarifies system boundaries. A settlement platform can be excellent at settlement without independently possessing monetary authority or an issuance architecture. A DCMS is consequential because it attempts to integrate the broader monetary-function set while preserving the institutional identities of the monetary systems with which it interacts.

## 10. Credit, Markets, and the Real Economy

A monetary architecture that focuses only on payment speed risks understating the role of money in economic development. Credit determines how purchasing power can be extended across time. Markets determine how monetary instruments are acquired, disposed of, valued, and supplied with liquidity. These functions connect monetary architecture to investment, trade, project finance, working capital, and productive economic activity.

MSRM-7 therefore treats Credit and Market as first-class monetary functions rather than peripheral financial services. This is particularly important for developing and emerging economies, where the binding constraint may not be the technical ability to transfer value but the availability, cost, currency composition, and institutional accessibility of financing. A DCMS can provide a common architecture within which authorized credit mechanisms and market structures may be developed without transferring sovereign fiscal or monetary authority to the system.

The implications are broader than digital payments. A common monetary environment can potentially connect settlement, liquidity, trade finance, project finance, escrow, collateral, and authorized credit functions. These possibilities require separate institutional, prudential, legal, and economic analysis. Publication 1 establishes the architecture within which that later analysis can occur.

## 11. Equitable by Design

Equitable by Design is an architectural proposition rather than a claim that technology can eliminate economic inequality. International monetary systems operate across economies with materially different income levels, reserve positions, credit ratings, banking depth, market

liquidity, regulatory capacity, technological infrastructure, and geopolitical influence. A design that conditions access to common monetary functionality on convergence across all of these dimensions will reproduce exclusion through architecture.

The DCMS approach defines equity differently. Institutional difference should not automatically preclude participation in common monetary functionality. A country should not need to abandon its national currency in order to gain access to more efficient cross-border settlement. A regional group should not need to establish a supranational currency before testing deeper monetary interoperability. A developing economy should not need to adopt another country's domestic unit of account as the price of participating in digital finance.

This principle also requires institutional neutrality. A globally relevant architecture cannot be structurally identified with a single geopolitical bloc. It must be capable of interoperating with Western, BRICS, African, Asian, Latin American, Middle Eastern, and other monetary environments while respecting the lawful authority of each. Neutrality is therefore achieved through disciplined governance and multi-jurisdictional compatibility, not through the absence of rules.

The resulting proposition is interoperability without geopolitical convergence. Economic cooperation can continue across systems whose policy preferences remain different. Monetary integration can deepen without necessarily advancing toward monetary unification. The architecture is equitable to the extent that it expands access to monetary capability while preserving legitimate institutional diversity.

## 12. DCMA Institutional Role

DCMA should be understood as an independent monetary research, architecture, technology, and standards institution. Its work intersects with functions addressed by central banks, international financial institutions, banking organizations, payment infrastructures, regulators, standards bodies, and private financial institutions. That intersection does not imply institutional substitution.

*DCMA extends institutional capability without assuming institutional authority.*

This principle establishes the boundary of the research program. The IMF retains its mandate for international monetary cooperation, surveillance, lending, and related functions. The BIS retains its role in central-bank cooperation and monetary and financial stability. The World Bank Group retains its development mandate. The African Union and its member states determine the path of continental integration. BRICS institutions determine their own forms of monetary and financial cooperation. Central banks retain sovereign monetary authority. DCMA's proposition is that a common functional architecture may provide additional research, standards, interoperability, and implementation capability within those existing institutional mandates.

This distinction is also why MSRM-7 matters independently of UMU. A reference model can support comparison, standards development, regulatory analysis, architecture design, and institutional dialogue even where a jurisdiction or institution has no intention of adopting DCMA's implementation. The reference model creates a common analytical language. The DCMS demonstrates one architecture that can be described through that language. UMU and the Unicorn Network provide implementation evidence.

## 13. Implementation Depth: From Architecture to Governable Monetary Infrastructure

A monetary architecture becomes institutionally consequential only when its governance can be translated into operational controls. DCMA's body of work extends beyond high-level system design into issuance, settlement, reserves, custody, benchmark administration, market integrity, AML/CFT, privacy, cybersecurity, disclosure, and regulatory cooperation. The UMU Model Law is the clearest expression of this implementation layer.

The Model Law establishes a proposed legal framework for UMU primary-market activity and Authorized Participants, benchmark independence and methodology, reserve segregation and risk management, custody and wallet safeguards, market-surveillance cooperation, AML/CFT and sanctions controls, privacy-by-design, and regulatory data provisioning. It also addresses settlement finality and electronic records. These provisions should be evaluated as proposed institutional mechanisms rather than statements of existing governmental adoption.

This implementation depth is significant because policy interoperability cannot remain a conceptual aspiration. If different jurisdictions retain different rules, the system must possess a governance architecture capable of identifying, applying, documenting, and auditing those rules. If a monetary instrument has a primary market, issuance and redemption conditions must be explicit. If settlement is intended to be final, legal and technical finality must be aligned. If a benchmark affects monetary valuation, benchmark governance must be independently controlled and auditable.

## 14. Research Boundaries and Questions for Institutional Evaluation

Publication 1 establishes a reference architecture. It does not claim that every institutional, legal, macroeconomic, prudential, or geopolitical question has been resolved. Several questions require continuing research and, ultimately, evaluation by competent authorities and market institutions.

- How should Institutional Private Money be authorized, supervised, and integrated with existing sovereign and commercial-bank money across different legal systems?
- Which forms of central-bank, commercial-bank, or other regulated settlement assets should be used at sovereign entry and exit points, and under which conditions?

- How should jurisdiction be determined for complex multi-party and multi-leg transactions, particularly where data, intermediaries, and settlement assets span several legal domains?
- How should DCMS credit architecture interact with prudential regulation, capital requirements, development finance, trade finance, and sovereign debt constraints?
- Which interoperability standards should be standardized internationally, and which policy choices should remain implementation-specific?
- How should UMC valuation, reserves, liquidity, market structure, and redemption design be evaluated under different regulatory classifications?
- What institutional governance arrangements provide sufficient accountability for computational or AI-assisted administration without transferring policy authority to automated systems?

These questions are not peripheral to the architecture. They define the research agenda through which MSRM-7 and DCMS can be tested against existing monetary institutions, regulatory frameworks, and national policy objectives. Publications 2 through 6 apply that agenda to the IMF, BIS, World Bank Group, African Union, and BRICS monetary environment.

## 15. Conclusion: Integration Without Unification

The transformation of money into digital form creates an opportunity to reconsider the architecture through which monetary systems interact. The decisive question is not whether existing money can be tokenized or whether payments can move faster. The deeper question is whether common monetary functionality can be expanded across jurisdictions without requiring those jurisdictions to surrender the monetary institutions that organize domestic economic life.

MSRM-7 provides a functional language for that inquiry. It separates Authority, Governance, Denomination, Issuance, Credit, Market, and Settlement from the particular institutions and technologies through which those functions have historically been realized. The model therefore makes different monetary architectures comparable without treating them as institutionally identical.

The DCMS applies that reference model to a digital monetary architecture designed for coexistence with sovereign monetary systems. Its multi-class environment can recognize Sovereign Money, Commercial Bank Private Money, and Institutional Private Money while preserving their separate sources of authority. Its Governance function provides the interface through which sovereign policy differences can remain controlling conditions of cross-border monetary activity. Its system-native UMC supplies additional monetary capability without requiring the UMC to become a sovereign currency or domestic unit of account.

UMU and the Unicorn Network demonstrate how DCMA has begun translating these propositions into a concrete monetary instrument, network architecture, legal framework, market structure, and compliance environment. Their significance is therefore best understood as implementations of a broader research proposition rather than as the proposition itself.

That proposition is consequential for a global financial system that is becoming simultaneously more digital and more institutionally diverse. Monetary integration need not require monetary unification. Policy interoperability need not require policy harmonization. Cross-border settlement need not require geopolitical convergence. A common monetary architecture can instead be designed to preserve institutional difference while expanding the monetary functionality available between institutions and jurisdictions.

This is the foundation of DCMA's Equitable-by-Design framework and the starting point for the institutional analyses that follow in this publication series.

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## Series Note

This publication establishes the foundational architecture for the DCMA institutional research series. Subsequent publications examine how the DCMS proposition aligns with the mandates and unresolved challenges of the International Monetary Fund, Bank for International Settlements, World Bank Group, African Union, and BRICS monetary environment. Those publications distinguish institutional mission, capability gaps, DCMA value addition, preservation of existing authority, and potential collaboration models.