Who authorises the machine to pay

AI agents, programmable money and the new chain of economic delegation



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“Find the ticket, but do not spend more than €180”

A person tells their digital assistant: **“Find a ticket to Rome, avoid night-time departures and do not spend more than €180.”**

The sentence appears simple. To a person it seems ordinary. For a system called upon to act, it contains a chain of decisions: which times fall within *“night-time”,* which sellers are reliable, whether the €180 includes fees and baggage, how much the price may change before new confirmation is needed, and whether the agent must only propose or may complete the purchase.

Then come the questions that arise only when something goes wrong. *What happens if the service is cancelled? Who requests the refund? Who demonstrates that the purchase respected the request? How is a delegation left open stopped? And above all: who answers if the agent interpreted the words correctly but made an economically wrong decision?*

Between intention and payment there is not one gesture. There are interpretation, search, selection, identification, authorization, use of a credential, settlement, receipt and possible appeal. When this chain remains invisible, convenience can become a delegation the person does not perceive. When every step requires another click, automation loses almost all its value.

The decisive question is therefore a threshold: **enough autonomy to be useful, enough control not to separate the person from the consequences.**

So-called agentic commerce (in which an artificial intelligence agent searches, compares and can go as far as executing a purchase) does not begin when a machine learns to recommend a product. It begins when it can turn a human intention into an economic action. From that moment, asking whether the system is capable is no longer enough. We must know who gave it authority, within what boundaries, for how long and with what ability to stop, revoke and challenge.

An agent does not need to own money to exercise economic power. It is enough for it to turn a delegation into a payment. **The true infrastructure of agentic commerce is not automation: it is the quality of the mandate.**

1. From control of access to control of value

Special 6A, The invisible infrastructure, observed how identity, provenance, platforms and payments are becoming one infrastructure of access. This issue narrows the field to the moment when that infrastructure acts on value.

Before, the question was: who can enter the network and with what identity? Now it becomes: what can they do once inside? Identity can recognize the subject, but does not by itself define the legitimacy of a purchase. A signature can prove a message's origin, but not the quality of a choice. A credential can be valid while the intention it claims to represent has been misunderstood, compromised or extended beyond what is necessary.

This is where the mandate appears: the verifiable link between a person's will and a system's action. Not a generic "you take care of it", but a bounded, understandable and revocable delegation.

2. Programmable money and conditional payment are not the same thing

The word *"programmable"* is often used as though it described one object. It does not.

Programmable money is a form of digital value whose use can be limited by the structure of the instrument itself: to a purpose, period, category of goods, geography or set of recipients. The restriction travels with the unit of value.

A programmable or conditional payment, by contrast, uses an ordinary form of money, but orders or completes the transfer when defined conditions occur: *delivery, a deadline, a threshold, approval, the presence of a document or completion of a stage*. The restriction belongs to the service or process ordering the payment, not necessarily to the money used.

The **European Central Bank** insists on this distinction. The digital euro project envisages recurring and conditional payments (for example *"payment on delivery"* or *"pay per use"*) but excludes making the currency usable only with certain parties, in certain places or for predefined purposes. In the ECB's stated intentions, the digital euro should not become a voucher with embedded restrictions.

The distinction does not eliminate the problem of power. It locates it. In programmable money, a restriction can be embedded in the instrument. In conditional payment, the decision lies in the contract, protocol or intermediary defining the condition and checking whether it is met. In both cases we need to know ***who writes the rule, who reads the fact and who can correct an error***.

> *Programmability does not eliminate the political decision. It moves it into the code, contract, protocol or intermediary setting the condition.*

3. The mandate: the missing object

A useful economic mandate must answer questions understandable outside technical language too:

1. who delegates and which agent receives the delegation;
2. what objective is authorized;
3. which sellers or categories are permitted;
4. the maximum amount that may be committed;
5. how long authorization lasts;
6. what changes require fresh confirmation;
7. what data may be shared;
8. whether and how the transaction is refundable;
9. how the mandate and credentials are revoked;
10. what evidence remains after execution.

The **AP2 protocol**, presented in the **Google ecosystem**, is a concrete example of the problem, not a definitive solution. In the guide published in March 2026 an IntentMandate describes intention and limits, followed by a PaymentMandate linked to a specific basket and amount. If the order exceeds a threshold, the mandate remains unsigned until human approval; a receipt then completes the audit trail. The same guide identifies AP2 as still at version 0.1.

This does not demonstrate that the market has found a universal standard. It shows that it is looking for a language to separate what the system understands from what the system is authorized to do.

> 🧠**Radar Insight - Intelligence is not the mandate**
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> A system can understand a request well and lack authority to execute it. It can also have technically valid authorisation and misunderstand the objective. Capability and authority must remain separate: the first concerns what the system can do; the second what it is permitted to do.

4. From intention to appeal

The chain of economic delegation begins with the person and must return to the person. In between are different functions that should not be confused or automatically concentrated in the same party.

The person formulates an intention. The agent translates it into operational criteria. The mandate sets limits, duration and conditions. The merchant and infrastructure

recognize the agent and delegator. The agent proposes or selects a good. The system checks the amount, recipient and need for confirmation. The payment credential is used, sharing only the necessary data. Value is settled on financial infrastructure. A receipt preserves evidence. Finally, routes for revocation, refund and appeal must remain open.

In this sequence automation is not an inevitable arrow. There are at least four points at which action can stop: when interpretation is ambiguous, when the proposal falls outside scope, when amount or conditions change, and when identity and compliance cannot be verified. There is then a fifth point, after payment, at which the action must be able to be reopened by a responsible person.

The central diagram in this Special makes precisely these thresholds visible: **confirm, stop, revoke and return to the person**. A system's quality is measured not only by how quickly it reaches payment, but also by how clearly it knows when not to reach it.

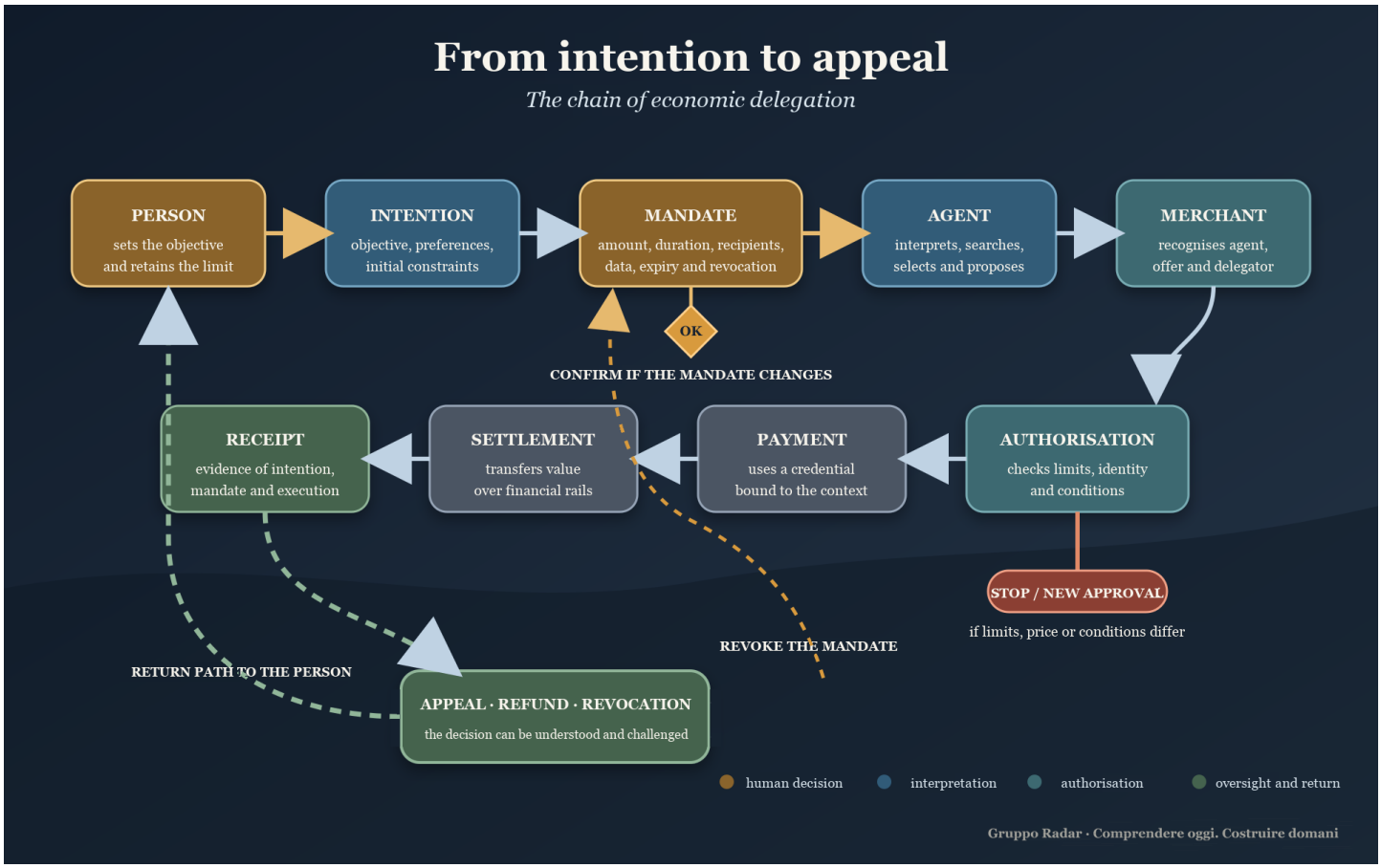


Figure 1 — From intention to appeal: confirmation, stopping, revocation and return to the person.

5. The first agentic checkouts: signals, not general maturity

The most visible signals come from companies building the interface between agents, merchants and payment networks. They must be read for what they are: protocols, initial implementations and statements from their respective promoters.

In September 2025 **OpenAI** presented Instant Checkout and the **Agentic Commerce Protocol,** developed with Stripe and commercial operators. In the stated model, the agent coordinates the purchase, but the merchant remains responsible for payment, fulfillment, returns and the customer relationship. The user confirms the steps; payment tokens are authorized for specific amounts and merchants; only necessary data is shared.

This is a useful case because it shows how a conversation can become checkout (the stage at which a purchase is confirmed and paid for) without automatically turning the model into a seller, bank or owner of the money. It is not, however, the centre of this Special: the OpenAI strand requires a separate reading and must not be confused with the general problem of economic delegation.

*Visa's published **Trusted Agent Protocol** addresses another threshold: how can a merchant distinguish an admitted agent from a crawler (a program that automatically visits web pages), a malicious bot (a program that performs automatic tasks) or an attempted fraud?* The specification describes signatures to recognize the agent, link the consumer's identity and associate a payment container. A signature protects message integrity and makes it possible to verify that it came from a recognized key.

But a signature answers a limited question: *"who sent this message and has its content been altered?"* It does not demonstrate that the purchase is worthwhile, that the agent interpreted the request correctly or that agent admission rules are fair. **Valid identity is not a guarantee about the decision**.

Mastercard stated in June 2026 that European banks had completed controlled live agentic transactions via **Agent Pay**, with passkeys (device-linked access keys), tokenization, consent and traceability. The same communication speaks of controlled scenarios, pilots and infrastructure preparation. It is therefore a company statement about real activities, not proof of already mature general adoption. Taken together, these cases show a chain under construction: checkout coordinates the merchant relationship; the recognition protocol proves the agent's origin; the mandate bounds

authority; the payment network protects the credential. No single layer resolves responsibility, privacy, refunds and appeals by itself.

6. Agorá: programmability in banking infrastructure

The less visible part of the transformation occurs deeper down, in settlement between financial institutions.

Project **Agorá**, coordinated by the **Bank for International Settlements** (BIS) with central banks and more than forty financial institutions, produced a prototype for wholesale cross-border payments. The platform combines tokenized central bank reserves and tokenized commercial bank deposits. Its objective is not to create a new currency for the public, but to test whether multiple currently sequential steps can occur on shared infrastructure.

The prototype allows atomic settlement: *the different parts of a transaction occur together or not at all. It can also incorporate conditional logic, compliance requirements and continuous operation*. In July 2026, according to the BIS update, twenty-eight institutions and central banks completed real-value operations in a controlled environment, in multiple currencies, for approximately 800,000 Swiss francs in total across seventeen scenarios.

The figure matters because it goes beyond a simple functional test. It does not, however, turn Agorá into a finished product. The BIS calls it a prototype and indicates that governance, law, resilience and operational rules require further work. The correct conclusion is therefore very limited: *a shared programmable platform demonstrated that it could settle real transactions under controlled conditions*. We do not yet know what architecture will be adopted, at what scale or under whose responsibility.

Agorá makes visible a frequently overlooked point. Programmability concerns more than the moment a person presses *"pay"*. It can also enter coordination between banks, the reservation of balances, verification of conditions and simultaneity of settlement.

7. Mandala: when compliance comes first

Project Mandala, also developed within the BIS framework, studies pre-validation of rules applicable to cross-border payments. The first phase tested a protocol able to verify specific requirements of different jurisdictions and generate cryptographic proof of compliance. Techniques such as zero-knowledge proofs (methods of demonstrating that a condition is met without revealing all underlying data) can reduce the exposure of sensitive information.

The second phase, launched in 2025, continues research into programmable compliance and privacy protection. Here too we are looking at an institutional research and development project, not a general system already operating.

The consequence, however, is concrete: when compliance enters the protocol before a transaction, the rule no longer merely sanctions later behavior. It can technically prevent the action from occurring. This can reduce errors and illicit activity, but increases the importance of the quality of rules, data and correction procedures.

A wrong preventive control does not merely produce a warning. It can produce a refusal. If that refusal cannot be explained and challenged, efficiency becomes automated exclusion.

> 📖 **Further reading — Three different planes**
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> Agorá studies wholesale cross-border settlement on a programmable platform. Mandala studies compliance before payment. The digital euro pilot, by contrast, concerns a means of payment for selected users and merchants. They are different projects in participants, scale and purpose: placing them alongside one another helps us see the chain; confusing them prevents understanding it.

8. Digital euro: a pilot is not an already issued currency

In 2026 the **ECB** began preparing a limited digital euro pilot. Its operational phase is planned from the second half of 2027 for twelve months, with a limited group of users and merchants. The instrument used in the test is called the “beta digital euro” and is distinct from any digital euro envisaged by future legislation.

The ECB is explicit: preparing the pilot does not anticipate a decision to issue the currency. A decision can only be taken after adoption of European legislation. The project must therefore be presented as technical and operational preparation, not an already decided imminent launch.

This caution also matters when discussing programmability. The ECB is testing conditional payment functions, but excludes embedded restrictions determining where, when or with whom money may be spent. Headlines about *“money that decides what we can buy”* would confuse two distinct levels and leave less room for the real questions: which conditional services will be permitted, who will offer them, what data will they use and what recourse will someone affected by an error have?

9. Stable-coins, tokenized deposits and CBDCs: four objects, four responsibilities

Object	What it is	What must not be inferred
Stablecoin	Token issued by a private entity seeking to maintain a stable value relative to a currency or other assets.	Promised stability is not an absolute guarantee, continuous liquidity or protection identical to a deposit.
Tokenised bank deposit	Digital representation of a claim against a regulated commercial bank.	Tokenisation changes the infrastructure; it does not erase the deposit's legal nature or the bank's role.
Retail CBDC	Central bank digital currency intended for the public.	A project or pilot is not a decision to issue.
Wholesale CBDC	Central bank digital currency intended for settlement between financial institutions.	It is not money for everyday purchases and is not the same as a tokenised commercial deposit.

In its 2026 **Annual Economic Report** the BIS recognizes that stable-coins show some possibilities of programmable payments, but highlights their limits concerning monetary integrity, interoperability and fragmentation. At the end of May 2026 total capitalization was estimated at around $320 billion, still small compared with bank deposits. Some 99.4% of currency-backed stable-coins, measured by market value, were pegged to the US dollar.

In the **European Union**, issuers of asset-referenced tokens and e-money tokens must operate within **MiCA** and obtain relevant authorizations. **European Banking Authority** standards and guidelines supplement the requirements. This does not make all tokens equivalent or remove operational, market and redemption risks.

> 📌 **Did you know? — Keyword — Tokenisation**
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> Tokenising means digitally representing an asset, right or form of money on infrastructure that can transfer it and apply defined logic. It does not automatically decentralise control, make the issuer safe or guarantee liquidity.

10. Seven risks behind a simple gesture

An overly broad delegation. Permanent authorization without an amount or recipient limit turns convenience into a risk surface. The agent should receive only the power needed for that task.

An interpretation formally correct but out of context. The system may respect the maximum price and choose an unreliable seller; optimize cost and neglect support, quality or return conditions.

A valid identity linked to a false intention. If the account, device or mandate is compromised, the chain may appear technically authentic and be substantially fraudulent.

An action difficult to reverse. Advice can be ignored. A payment requires refund, dispute or intermediary intervention; on some infrastructures it may be practically irreversible. The harder the action is to undo, the higher the confirmation threshold must be.

Fragmented responsibility. Agent, platform, merchant, bank, payment network, wallet (digital wallet) and model provider may be different parties. If each controls only one section, the person risks not knowing whom to contact.

Concentrated economic profiling. An agent that knows spending, preferences and budget limits can offer a useful service. It can also become an extremely sensitive archive. Data minimization remains necessary precisely when personalization seems most convenient.

Automated exclusion. Compliance and recognition systems can reject legitimate transactions or disadvantage smaller agents, people and businesses. Without explanation and appeal, error becomes an economic barrier.

> ⚠️ **To watch — Consent is not an isolated click**
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> A system can ask for confirmation and remain opaque. Consent is meaningful only if the person understands what they authorise, for what amount, to whom, with what data and with what consequences. The quality of delegation is measured not by the number of buttons pressed, but by the mandate's comprehensibility.

11. Twelve minimum safeguards

Agentic commerce needs more than efficient protocols. It needs an understandable design criterion.

1. Understandable mandate. Objective, amount, recipients, duration and conditions must be readable without deciphering technical language.
2. Least privilege. The agent receives only the authority necessary for the assigned task.
3. Automatic expiry. No economic delegation remains open by inertia.
4. Confirmation thresholds. Large amounts, new categories, price changes or material conditions require fresh approval.
5. Context binding. Payment is linked to a specific merchant, amount and basket.
6. Stop points. Ambiguity, missing data or failed checks must stop the process without turning refusal into a dead end.
7. Simple revocation. Mandate and credentials must be deactivatable through a short, visible path.
8. Complete receipt. A record must remain of intention, proposal, authorization and execution.
9. Separation of roles. Whoever interprets the request should not alone control identity, payment and appeal.
10. Proportionate refund-ability. The more autonomous automation becomes, the clearer the possibility of correction must be.
11. Data minimization. Each party receives only the information needed for that transaction.
12. Responsibility and human appeal. The person must know who answers and be able to ask a responsible person to examine an error.

These safeguards do not eliminate every risk. They do, however, turn autonomy from undifferentiated power into bounded power. And they make verifiable a promise that would otherwise remain dependent on individual actors' goodwill.

Radar reading — The right to reopen the decision

The promise of agentic commerce is to reduce the distance between intention and action. The risk is also reducing the space in which a person understands, changes their mind and challenges.

There is no need to imagine a machine *"owning"* our money. Economic power can be exercised through a series of distributed authorizations: an agent interprets, a platform recognizes, a merchant accepts, a credential enables, a network authenticates, an infrastructure settles. The result can be quick and convenient precisely because no single step, taken alone, seems decisive.

The correct question is therefore not whether to entrust payments to agents or not. It is what conditions make that delegation legitimate. A sound mandate must be explainable beforehand, verifiable during execution and open to challenge afterwards. It needs a limit, an expiry, a receipt and a way back. It must stop when context changes and return the decision when the consequences become more important than automation.

Technology is already building many parts of the chain. Company protocols seek to connect agents and merchants; payment networks test recognition, credentials and consent; institutional projects study programmable settlement and compliance; central banks assess new forms of digital payment. The open point is not only making them work together. It is establishing who may authorize, who must explain and who has the duty to correct.

The machine can execute the payment. But the right to set the limit, understand the consequence and reopen the decision must remain human.

Essential sources

Primary sources rechecked on 1 August 2026. Company communications are cited as descriptions by their respective promoters; BIS and ECB projects are presented as prototypes, research or pilots according to their stated status.

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