

France Payments Forum

Visioconférence crypto paiements

19 novembre 2020

Table ronde n°1

Monnaie Digitale de Banque Centrale (MDBC)

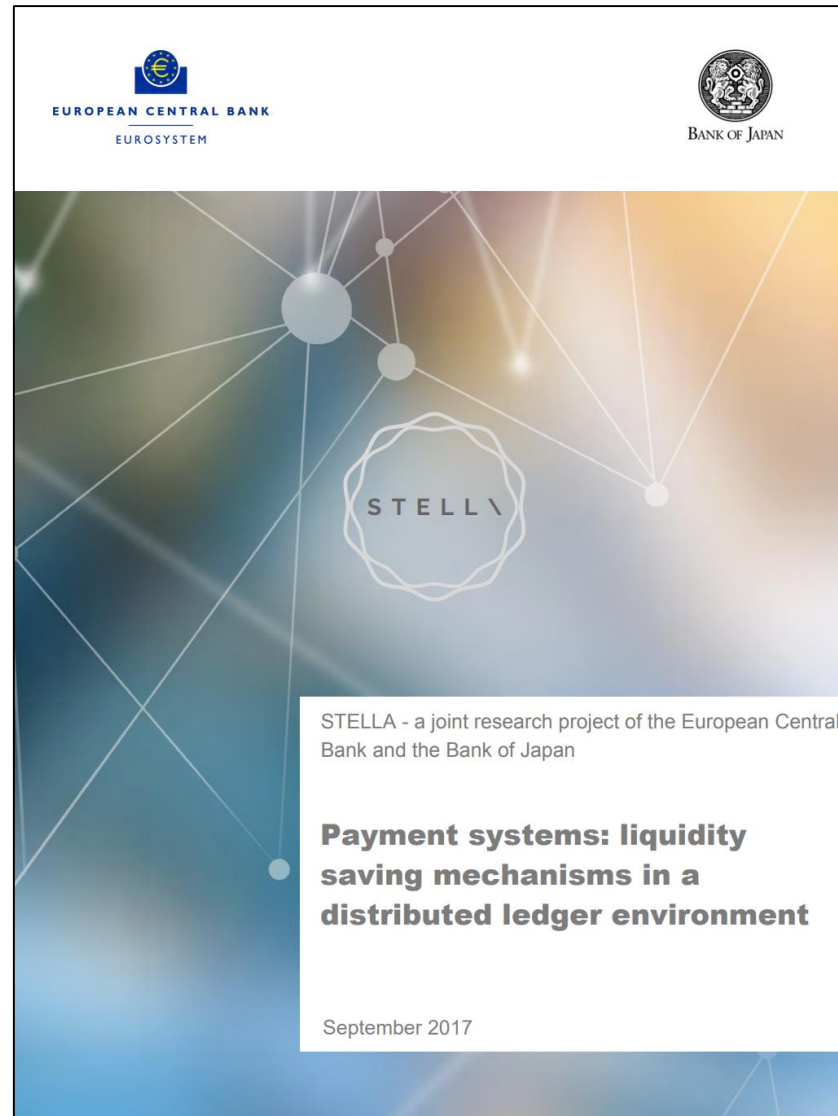
Nicolas de SEZE

Monnaie digitale de banque centrale (MDBC)

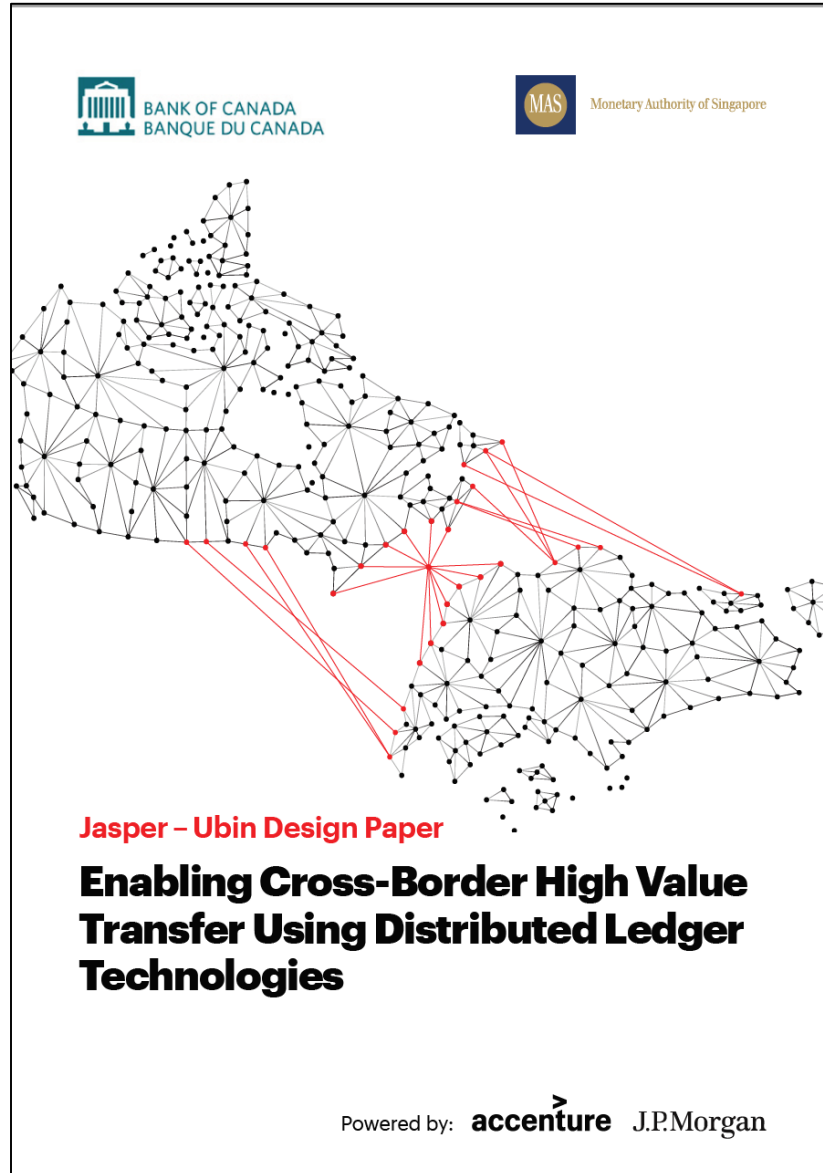
Deux variantes :

- MDBC de gros (*wholesale CBDC*);
 - MDBC de détail (*general purpose* ou *retail CBDC*)
- Certaines banques centrales se sont concentrées (au moins dans un premier temps) sur la MDBC de gros, d'autres sur la MDBC de détail

MDBC de gros



MDBC de gros



MDBC de gros

EXPÉRIMENTATIONS DE MONNAIE DIGITALE DE BANQUE CENTRALE AVEC LA BANQUE DE FRANCE

Dossier d'appel à Candidature

27/03/2020

Date limite de dépôt de candidature : 15/05/2020 à 15h (heure de l'heure locale)

Objectifs

L'objectif des expérimentations est triple. Il s'agit (a) de montrer comment des cas d'usage « classiques » d'une monnaie de banque centrale pourraient être réalisés avec une MDBC basée sur différentes technologies ; (b) d'identifier les apports de l'introduction d'une MDBC pour l'écosystème actuel et d'appréhender la manière dont cette MDBC pourrait favoriser l'innovation financière ; (c) d'analyser en détail quels pourraient être les effets de l'introduction d'une MDBC sur la stabilité financière, la politique monétaire et l'environnement réglementaire.

a) Tester des cas d'usage de la monnaie de banque centrale sous forme digitale

Les expérimentations proposées par la Banque de France couvrent les cas d'usage suivants :

- (i) Le paiement en monnaie centrale contre livraison d'instruments financiers cotés ou non cotés (« *Livraison contre paiement* ») ;
- (ii) Le paiement en monnaie centrale contre monnaie digitale d'une autre banque centrale (« *Paiement contre paiement* ») ;
- (iii) Le paiement en monnaie centrale contre actifs numériques (tels que définis par le code monétaire et financier¹, article L.54-10-1 2°).

MDBC de détail

Central bank group to assess potential cases for central bank digital currencies



Press release | 21 January 2020

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Sveriges Riksbank and the Swiss National Bank, together with the Bank for International Settlements (BIS), have created a group to share experiences as they assess the potential cases for central bank digital currency (CBDC) in their home jurisdictions.

The group will assess CBDC use cases; economic, functional and technical design choices, including cross-border interoperability; and the sharing of knowledge on emerging technologies. It will closely coordinate with the relevant institutions and forums - in particular, the [Financial Stability Board](#) and the [Committee on Payments and Market Infrastructures](#) (CPMI).

The group will be co-chaired by Benoît Cœuré, Head of the BIS Innovation Hub, and Jon Cunliffe, Deputy Governor of the Bank of England and Chair of the CPMI. It will include senior representatives of the participating institutions.


The Riksbank to test technical solution for the e-krona


◉ NEWS The Riksbank is conducting a pilot project with Accenture aimed at developing a proposal for a technical solution for an e-krona. The objective is to create, in an isolated test environment, a digital krona that is simple and user-friendly. The technical solution will be based on Distributed Ledger Technology (DLT), often referred to as block-chain technology. The main aim of the pilot is for the Riksbank to increase its knowledge of central bank-issued digital krona.



Published 20/02/2020

MDBC de détail

 **BANK OF ENGLAND**

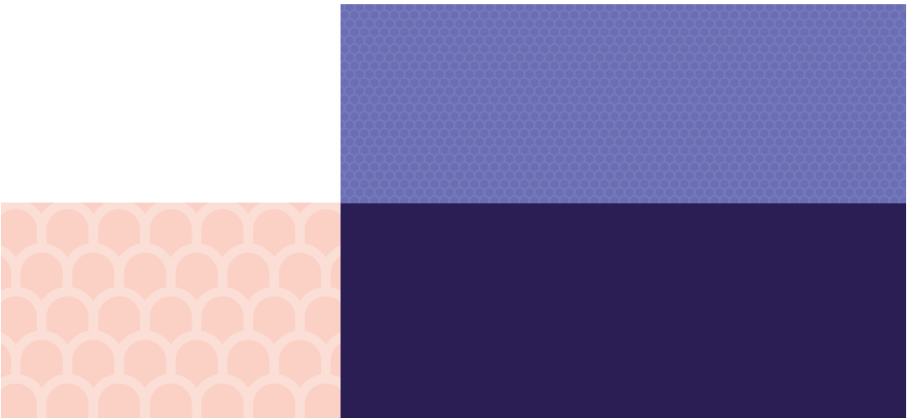
Future of Money 

Discussion Paper

Central Bank Digital Currency

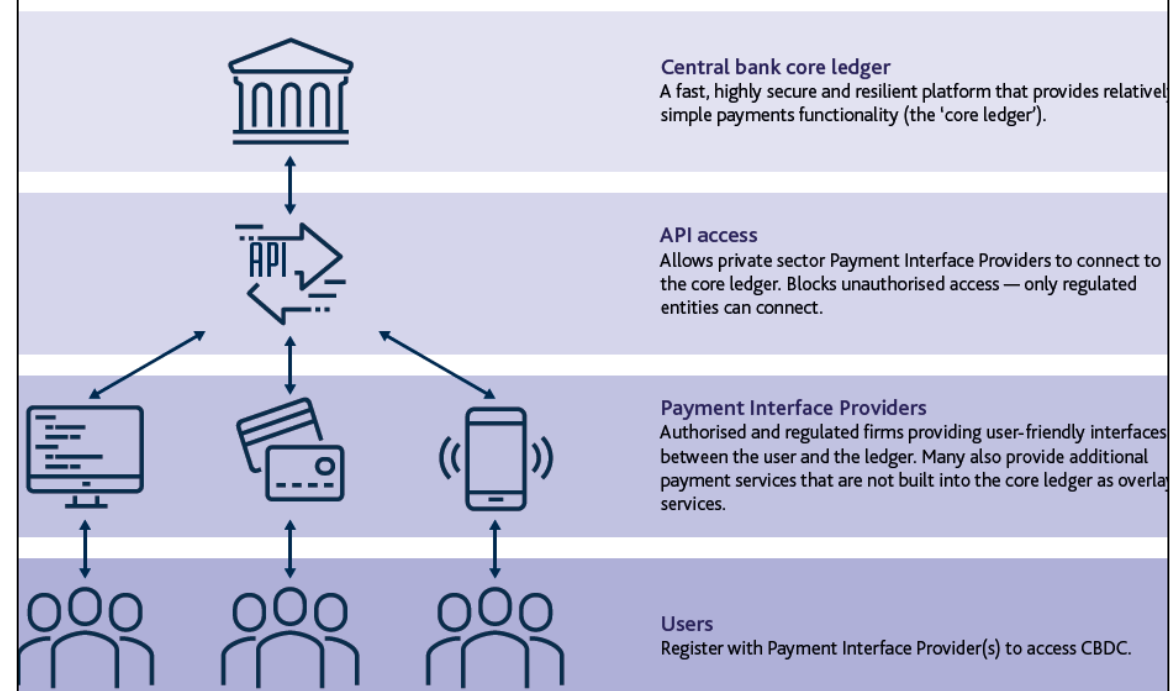
Opportunities, challenges and design

March 2020

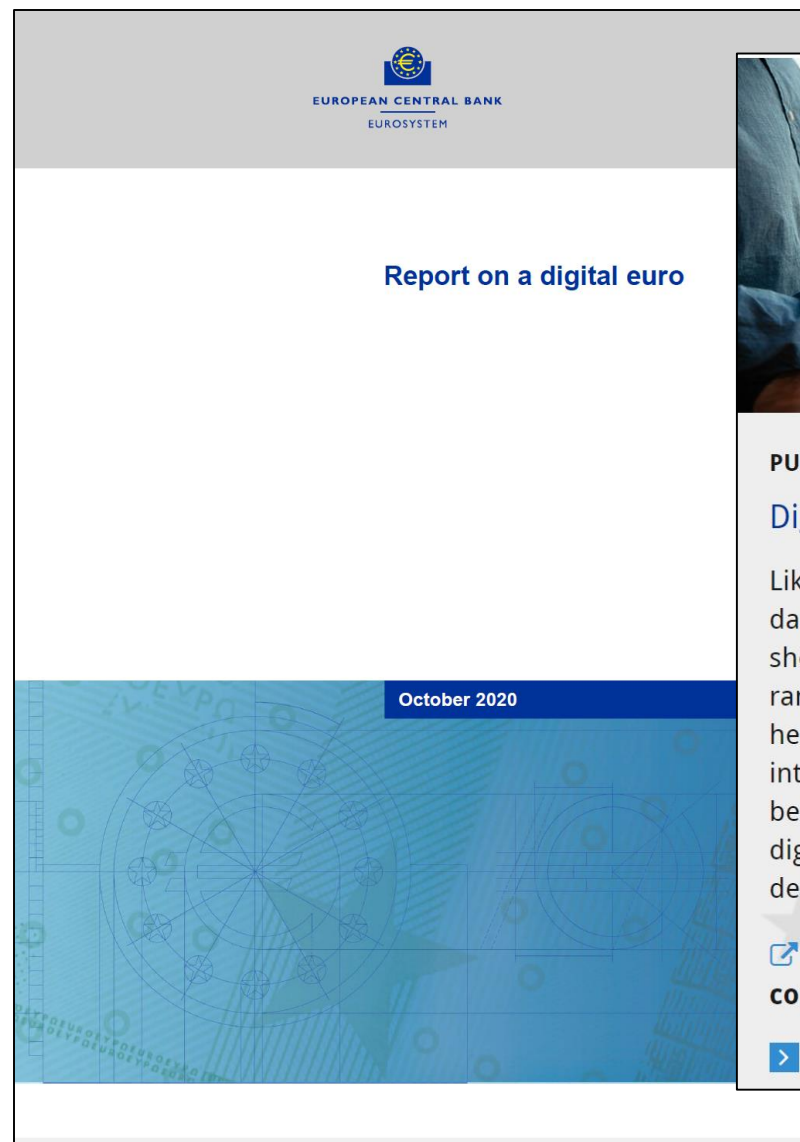


4 A platform model of CBDC

4.1 Platform model of CBDC



MDBC de détail : octobre 2020



PUBLIC CONSULTATION

Digital euro: have your say!

Like the euro we already use every day, the design of a digital euro should meet the needs of a broad range of users. That's why we want to hear the views of the public and of all interested stakeholders on the benefits and challenges of issuing a digital euro and on its possible design.

[Take part in the public consultation](#)

[Hub: A digital euro](#)




EUROPEAN CENTRAL BANK
EUROSYSTEM

Disclaimer
These questions are part of the public consultation on a digital euro. Responses should be submitted exclusively via a [survey](#) before 12 January 2021, close of business.

Your views on a digital euro

The European Central Bank (ECB) and the national central banks of the euro area are together assessing whether to introduce a [digital euro](#).

A digital euro would be an electronic form of central bank money accessible to all citizens and firms – like banknotes, but in a digital form – to make their daily payments in a fast, easy, costless and secure way. A digital euro would be introduced alongside cash; it would not replace it.

As part of the ongoing assessment, we want to hear the views of the public and of all interested stakeholders on the benefits and challenges of issuing a digital euro and on its possible design.

The following questionnaire is divided into two parts. The first part is aimed at the general public, while the second is targeted primarily at experts from the financial industry, technology companies and academia. However, respondents are welcome to provide feedback on any of the questions. The questions include references to the pertinent sections of the Eurosystem [Report on a digital euro](#), which include additional details for the interested reader.

After the consultation period closes, all comments will be published on the ECB's website. For details on how personal data and contributions will be handled, please see the privacy statement below.

MDBC de détail : octobre 2020

Central banks and BIS publish first central bank digital currency (CBDC) report laying out key requirements



Press release | 09 October 2020

- Seven central banks and the BIS release a report assessing the feasibility of publicly available CBDCs in helping central banks deliver their public policy objectives.
- Report outlines foundational principles and core features of a CBDC, but does not give an opinion on whether to issue.
- Central banks to continue investigating CBDC feasibility without committing to issuance.

A group of seven central banks together with the Bank for International Settlements (BIS) today published a report identifying the foundational principles necessary for any publicly available CBDCs to help central banks meet their public policy objectives.

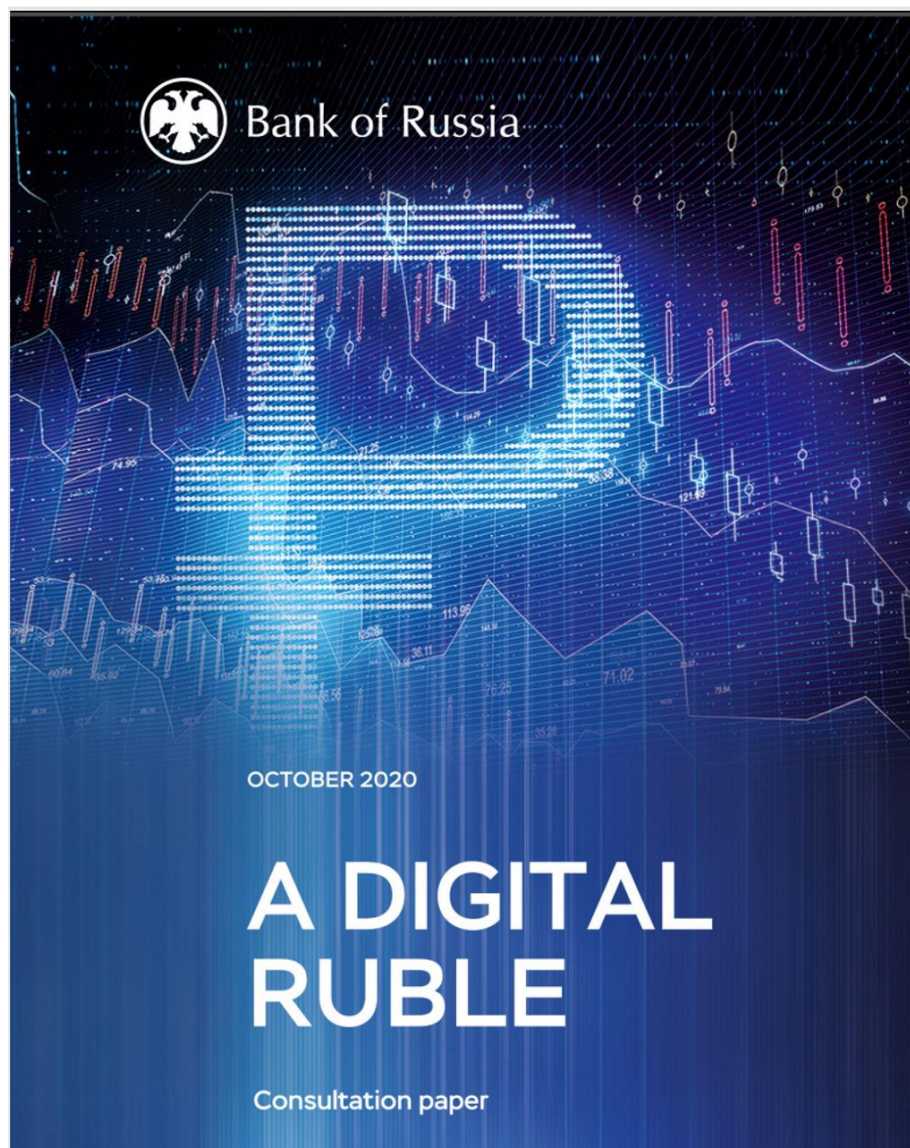
The report, [*Central bank digital currencies: foundational principles and core features*](#), was compiled by the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, Sveriges Riksbank, the Swiss National Bank and the BIS, and highlights three key principles for a CBDC:

- Coexistence with cash and other types of money in a flexible and innovative payment system.
- Any introduction should support wider policy objectives and do no harm to monetary and financial stability.
- Features should promote innovation and efficiency.

The group of central banks will continue to work together on CBDCs, without prejudging any decision on whether or



MDBC de détail : octobre 2020



What is a digital ruble?

Just like banknotes that have individual numbers, digital ruble 'units' will have a unique identifier.

A digital ruble is an additional form of the Russian national currency that will be issued digitally by the Bank of Russia. A digital ruble will have combined characteristics of both cash and non-cash rubles.

Same as cash, it will be possible to use a digital ruble offline, i.e. without an access to the internet. On the other hand, its digital form allows using a digital ruble for online payments, just like cashless means of payment.

All economic agents, including individuals, businesses, financial markets participants and the government, will have access to a digital ruble. Just like cash and non-cash rubles, a digital ruble will perform all three functions of money: it will act as a means of payment, a measure of value and a store of value. All three forms of the Russian ruble will be absolutely equal: as one cash ruble equals one non-cash ruble, one digital ruble will always equal each one of them.

Why do we need a digital ruble?

A digital ruble can make payments faster, simpler and safer. The development of digital payments along with an equal access to a digital ruble for all economic agents will reduce the cost of payment services and remittances and promote competition among financial institutions. This will stimulate innovations both in retail payments and in other areas and support the development of the digital economy. At the same time, the decreased dependence of users on individual providers will help increase the financial system's stability.

What other benefits are there?

Cashless payments share has been growing over the recent years. A digital ruble can become a new and convenient additional means of payments for both buyers and sellers, including in remote, sparsely populated and hard-to-reach territories with limited access to financial infrastructure. A digital ruble will help expand the coverage of households with financial services making them more accessible, which will improve people's quality of life.

MDBC de détail : octobre 2020

FINANCE
MAGNATES


NEWS INTELLIGENCE EVENTS DIRECTORY

Live Coronavirus Updates


[FM Home](#) > [CryptoCurrency](#) > [News](#) > Bahamian Central Bank Launches 'Sand Dollar' Digital Currency

Bahamian Central Bank Launches 'Sand Dollar' Digital Currency – World First?

The 'Sand Dollar', pegged to the Bahamian dollar, is now available to all 393,000 Bahamian residents.



[Rachel McIntosh](#) | [News](#) ([CryptoCurrency](#)) | Wednesday, 21/10/2020 | 09:32 GMT+2



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FAQs
Frequently Asked Questions

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MDBC de détail : Focus - Australie



RESERVE BANK OF AUSTRALIA

Media Release

Payments System Board Update: August 2020 Meeting

Number 2020-19

Date 21 August 2020

At present, **there is not a strong public-policy case for issuance of a retail CBDC (e-AUD) in Australia**, given that the electronic payments system in Australia compares very favorably with those in many other countries and access to cash remains good.

The Bank is continuing to research the technological and policy implications of a **wholesale form of CBDC**

MDBC de détail : Focus - Canada



Canadians are well served by the existing payment ecosystem, so we believe **there is no need for the Bank of Canada to issue its own digital currency at this time**. But the world can change very quickly, so **we need to get ready in case one is needed**.

Two scenarios could warrant an introduction of a digital currency by the Bank of Canada:

1. If the use of physical **cash** is reduced or eliminated altogether, leaving some Canadians left out
2. If **private cryptocurrencies** make serious inroads, creating concerns about **privacy and handing control of payments to private companies**

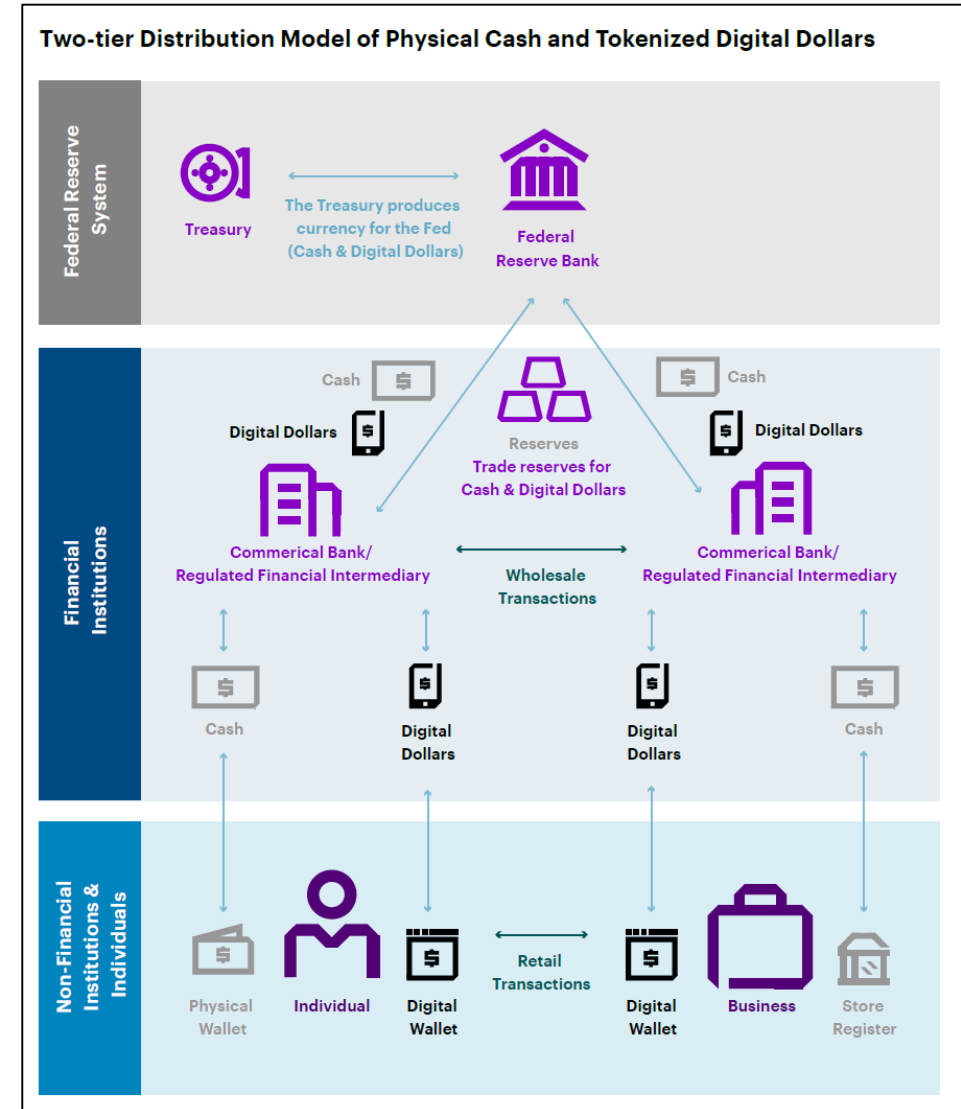
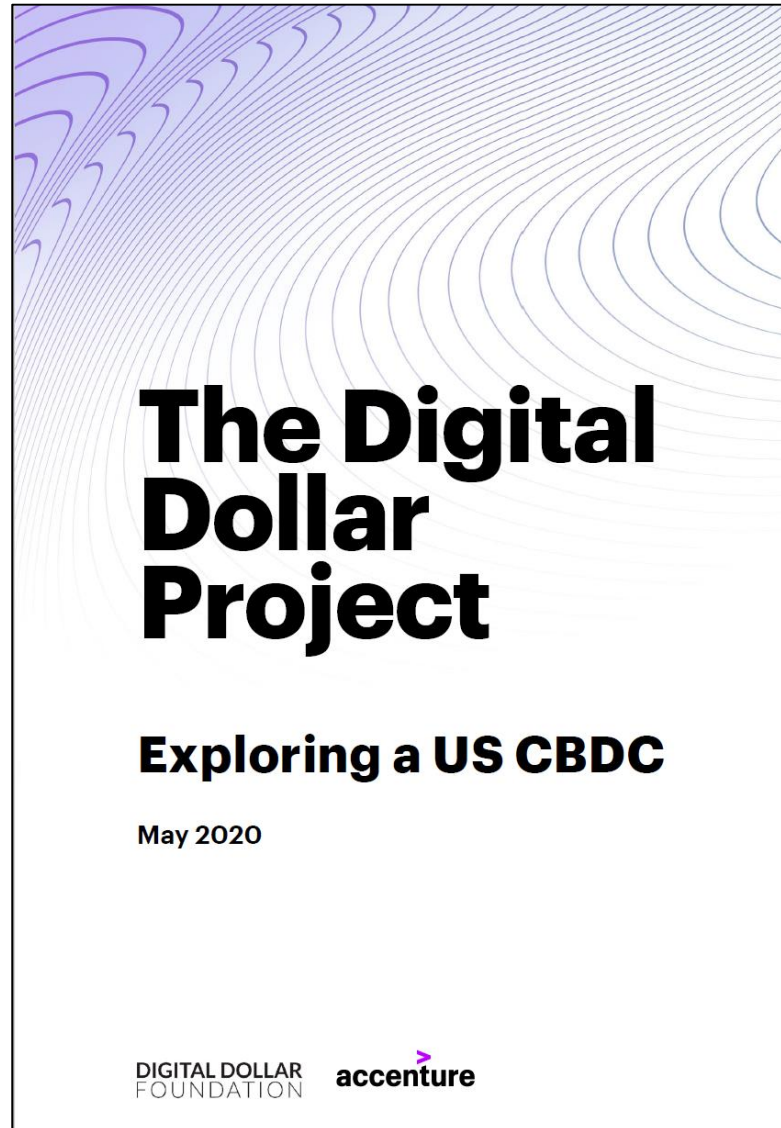
MDBC de détail : Focus – États-Unis




We have not taken the decision to issue a CBDC and we **think there is quite a lot of work yet to be done.** The main focus is on **whether and how a CBDC could improve what is already a safe, effective and dynamic domestic payment system.** We need it to be done in a way that is not preempting the use of cash or the use of “non-central bank digital currencies”, such as the **FedNow payment system that we have announced.**

We feel an obligation to be on the frontier of research on technology. But, **as the main reserve currency, we do feel it is critical that we get a way, as opposed to being the first.**

MDBC de détail : Focus – États-Unis



MDBC de détail : Focus – États-Unis



**Task Force on
Financial Technology**

***Inclusive Banking During a Pandemic:
Using FedAccounts and Digital Tools to
Improve Delivery of Stimulus Payments***

**Thursday, June 11, 2020
12:00 PM E.T.**

Virtual Hearing: “Inclusive Banking During a Pandemic: Using FedAccounts and Digital Tools to Improve Delivery of Stimulus Payments”

Task Force on Financial Technology

 Mr. McHenry <i>NC-10, Full Committee Ranking Member</i>	 Mr. Luetkemeyer <i>MO-3</i>	 Ranking Member Emmer <i>MN-6</i>	 Chairman Lynch <i>MA-8</i>	 Mr. Scott <i>GA-13</i>	 Mr. Gottheimer <i>NJ-5</i>	 Ms. Waters <i>CA-43, Full Committee Chairwoman</i>
 Mr. Hill <i>AR-2</i>	 Mr. Davidson <i>OH-8</i>	 Mr. Steil <i>WI-1</i>	 Mr. Weston <i>VA-10</i>	 Mr. McAdams <i>UT-4</i>	 Ms. Axne <i>IA-3</i>	 Mr. Lawson <i>FL-5</i>
 Mehrsa Baradaran <i>Professor of Law, University of California, Irvine School of Law</i>	 The Honorable Chris Giancarlo <i>Senior Counsel, Willkie Farr & Gallagher and former Chairman, U.S. Commodity Futures Trading Commission</i>	 Jodie Kelley <i>CEO, Electronic Transactions Association</i>	 Morgan Ricks <i>Professor of Law, Vanderbilt University Law School</i>			

MDBC de détail : Focus – Royaume-Uni



The bar is set very high for private stablecoins, and I do not think that they have met that bar. **It may be that the answer to that bar is CBDC.** Obviously, you would get that guarantee that certainty of value is assured because it is the central bank that provides it.

There are a number of other very big questions that are more at the heart of central banking. If you introduce that instrument, **how does it affect monetary policy and financial stability?** We need to make **hard work to think through the implications of all that.** And we will do.

MDBC de détail : Focus – Suède



STATISTICS PAYMENTS & CASH MONETARY POLICY FINANCIAL STABILITY **PRESS & PUBLISHED** ABOUT THE RIKSBANK

Start > Press & published > Notices and Press releases > Payments in Sweden 2020

Payments in Sweden 2020

PRESS RELEASE Cash usage is at the lowest level ever. Less than one-tenth of all payments are made in cash. Instead, people in Sweden are paying more often by card or the app Swish. This trend has grown stronger during the coronavirus pandemic. To prepare for a future in which fewer and fewer people pay in cash, the Riksbank is investigating the possibility of issuing digital cash – the so-called e-krona. It is also important that those who want to use cash should be able to continue to do so. These are the conclusions in the latest report, "Payments in Sweden 2020".



Published 29/10/2020

3. The Riksbank is adapting to a changing world >

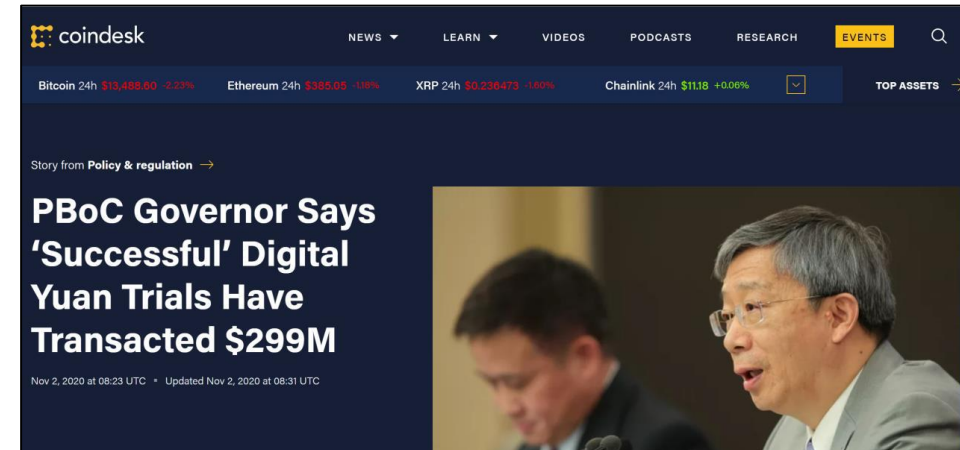
Digital money – the Riksbank's e-krona pilot

The Riksbank is investigating whether it would be possible to issue kronor to the general public in digital form, an 'e-krona'. This would allow the general public access to the Riksbank's money even if cash were to become further marginalised in the future. The Riksbank has initiated a pilot project to develop a proposed technical solution for kronor in digital form. But no decisions have yet been taken on issuing an e-krona.

Published: 29 October 2020



MDBC de détail : Focus - Chine



China's digital yuan is one of the most advanced central bank digital currency (CBDC) initiatives underway around the world, as authorities globally **respond to the threat from private currencies such as bitcoin or Facebook's Libra**. China's version follows a **two-tier approach**, with the PBOC issuing the digital yuan but **commercial banks and big tech companies having a role in distributing it to consumers**.

China has launched several pilot schemes for the digital yuan, most recently in the southern city of Shenzhen last month, when the PBOC gave 200 yuan (\$29.75) each to 50,000 consumers selected in a lottery to spend in selected stores.

Yi, who was speaking at Hong Kong's "Fintech Week" conference, said that the pilot programmes so far had gone smoothly, though the **initiative was still in its early stages**. He added that there was still a need to create a **"fairly complicated legal framework" for the initiative, particularly around issues of transparency**.

MDBC de détail : Focus – BCE/Eurosystème



If a digital euro is cheaper, faster, more secure for the users; if it contributes to a better monetary sovereignty for the euro area; if it facilitates cross-border payments, **we should explore it**. We have launched a public consultation mid-October, to be completed mid-January, and at that point in time we will make decision as to **whether or not we move forward with a digital euro**.

My hunch (but this is a decision that will be taken collectively) **is that we might well go in that direction**, which does not mean that the digital euro is going to be available right away. **This is a project that will take us two, three, four years before it is launched**. Just to give you an indication, the central bank of China has started exploring this about five years ago, and Facebook started exploring a private stablecoin about four years ago.

MDBC de détail : Focus – Eurosystem



L'Eurosystem pourrait décider d'émettre une MDBC « **retail** », pour assurer l'accessibilité de la monnaie de banque centrale pour le grand public. La BCE a créé une task-force de haut niveau dont nous avons publié le rapport. Nous avons engagé une consultation publique, nous allons étudier toutes les questions réglementaires et techniques et commencer des **expérimentations** au sein des banques centrales nationales. **La Banque de France en sera un contributeur actif.**

Il n'y a aucune contradiction entre la MDBC et EPI. Nous pourrions très probablement avoir besoin des deux. Je souhaite que nous construisions un **partenariat public/privé**. Les impacts possibles sur le secteur bancaire et la stabilité financière pourraient être maîtrisés par divers moyens : par exemple en faisant distribuer cette monnaie de banque centrale *Retail* par les banques, au plus près des particuliers ; et en limitant la quantité d'euro digital en circulation pour empêcher un mouvement excessif de conversion de monnaie de banque commerciale déposée en MDBC.

MDBC de détail : Focus – Eurosystem



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Your views on a digital euro

The European Central Bank (ECB) and the national central banks of the euro area are together assessing whether to introduce a [digital euro](#).

User perspective

We want to find out **how people in the euro area would use a digital euro**. We also want to understand the ways in which a digital euro could **complement the existing payment methods** you use. Your responses would help us design **a digital euro that meets the needs of a broad range of users**.

Financial, payment and technology professionals' perspective

We want to hear from experts working in the financial and technology industries so that we can assess **how a digital euro could be provided safely and efficiently**. We want to make sure that its design would not inadvertently constrain industry-led solutions aimed at providing additional features or services which might also benefit citizens. We would also like to **understand what role you or your organisation could play in facilitating or encouraging the use of a digital euro** as an effective complement to cash.

Q5: What role do you see for banks, payment institutions and other commercial entities **in providing a digital euro to end users?**

Q10: What should be done to ensure an appropriate degree of **privacy and protection of personal data** in the use of a digital euro, taking into account **anti-money laundering requirements**, and combating the financing of terrorism and tax evasion?

Q14: What would be the best way to integrate a digital euro into existing banking and payment solutions? What potential challenges need to be considered in the design of the technology and standards for the digital euro?