

03.01.2024

Press Release

Launch of the collaborative work under the experimental programme on the use of digital tokens for the settlement of wholesale payment and securities transactions.

The experimentation programme regarding the use of wholesale digital tokens (known as wholesale central bank digital currencies or CBDCs) provides Banco de España with an opportunity for collaboration with the private sector to explore the inherent advantages and disadvantages in the use of emerging technology. Following the example of other central banks, this initiative allows an analysis of the extent to which the implementation of these tokens in financial market infrastructures could accelerate their adaptation to the needs and demands of an increasingly digital society.

In response to this call, Banco de España received a total of twenty-four collaboration proposals, which were further evaluated. As a result of this exercise, three projects were finally selected. The negotiation process and the definition of the specific terms for the development of two of them have been completed, and in accordance with the provisions of Law 40/2015, of 1 October, on the Legal Regime of the Public Sector, Banco de España and the respective sponsors have formalized the required collaboration agreements. Details of these agreements can be found in the Official State Gazette (BOE) of 3 January 2024, through the following links (only in Spanish):

- [Collaboration agreement signed with the consortium of Cecabank S.A. and Abanca Corporación Bancaria, S.A.](#)
- [Collaboration agreement signed with Adhara Blockchain Technologies Spain, S.L.](#)

Once this step has been finished, the execution phase of the agreed experiments begins, with the project sponsors being Adhara Blockchain Technologies Spain, S.L., on the one hand, and the consortium of Cecabank S.A. and Abanca Corporación Bancaria, S.A., on the other.

The proposal submitted by Adhara Blockchain Technologies Spain, S.L. involves simulating the processing and settlement of interbank payments, both using a single tokenized wholesale CBDC as well as exchanging various wholesale CBDCs issued by different central banks. On the other hand, the experimentation proposal from the Cecabank-Abanca consortium aims to test the integration of a wholesale CBDC with the settlement of financial assets (specifically, a simulated tokenized bond), as well as providing practical evidence

about the remarkable benefits and drawbacks of introducing a wholesale CBDC compared to traditional processes, procedures, and infrastructures.

The experiments will be conducted over the next eight and six months, respectively. Concurrently, Banco de España will continue working with the third sponsor to sign the corresponding collaboration agreement and thereby initiate the tests for the last of the selected projects.