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Press Release

Follow up 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. On January 3rd, the signing of the two collaboration agreements for two of them was announced. Once the negotiation process and the definition of the specific terms for the third has 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 sponsor have formalized the required collaboration agreements. Details of these agreements can be found in the Official State Gazette (BOE) of 6th May 2024, through the following links (only in Spanish):

- [Collaboration agreement signed with Minsait – Indra soluciones tecnologías de la información SLU](#)

Once this step has been finished, the execution phase of the agreed experiments begins, with the project sponsors being Indra soluciones tecnologías de la información SLU.

The proposal submitted by Minsait involves testing the integration of a wholesale CBDC with

The experimentation presented by Minsait is primarily aimed at testing the integration of a wholesale CBDC with the settlement of native tokens for financial assets on a single DLT platform, as well as providing evidence of potential advantages and disadvantages of introducing a wholesale CBDC compared to traditional processes, procedures, and infrastructures.

The experiment will be conducted over the next 5 months, while in parallel, work continues on the two projects that were initiated in January of this same year