# Banco de España Reinventing Bretton Woods Committee

# CENTRAL BANK DIGITAL CURRENCIES

Global imbalances and Capital flows in the era of new technologies

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CBDC is tokenised central bank money to serve as medium of settlement on token-based financial market infrastructures and forms an integral part of the monetary base.



## RECENT CBDC DEVELOPMENTS

#### Canada

Bank of Canada, Payments Canada and Toronto Stock Exchange (TMX) show that DLT can perform securities settlement against CBDC.

### **Canada and Singapore**

Bank of Canada and Monetary Authority of Singapore perform cross-border DLT-based CBDC exchange.

#### China

People's Bank of China (PBoC) announces that it is 'almost' ready to launch a CBDC.

Jul. 2018

Oct. 2018

May 2019 Jun. 2019 Aug. 2019

#### **Switzerland**

Swiss Exchange (SIX) announces development of fully integrated blockchain-enabled trading, settlement and custody platform.

#### **United States**

Depositary Trust and Clearing Corporation (DTCC) showed that DLT-enabled systems can process peak U.S. equities trading volumes.

## **Sweden**

Riksbank initiates procurement of suppliers to develop proposals for an e-krona.

## FOUR CRITICAL CBDC THEMES

Payment system diversification to increase resilience, access and autonomy

Enable end-to-end settlement for token-based financial market infrastructures

Making central bank money available off-shore for money settlement and as substitute for foreign exchange reserve assets

Co-existence of private and official currencies amid new scope of forming optimum currency areas



## **CURRENCY SUCCESS FACTORS**

