

Banco de España
Reinventing Bretton Woods Committee

CENTRAL BANK DIGITAL CURRENCIES

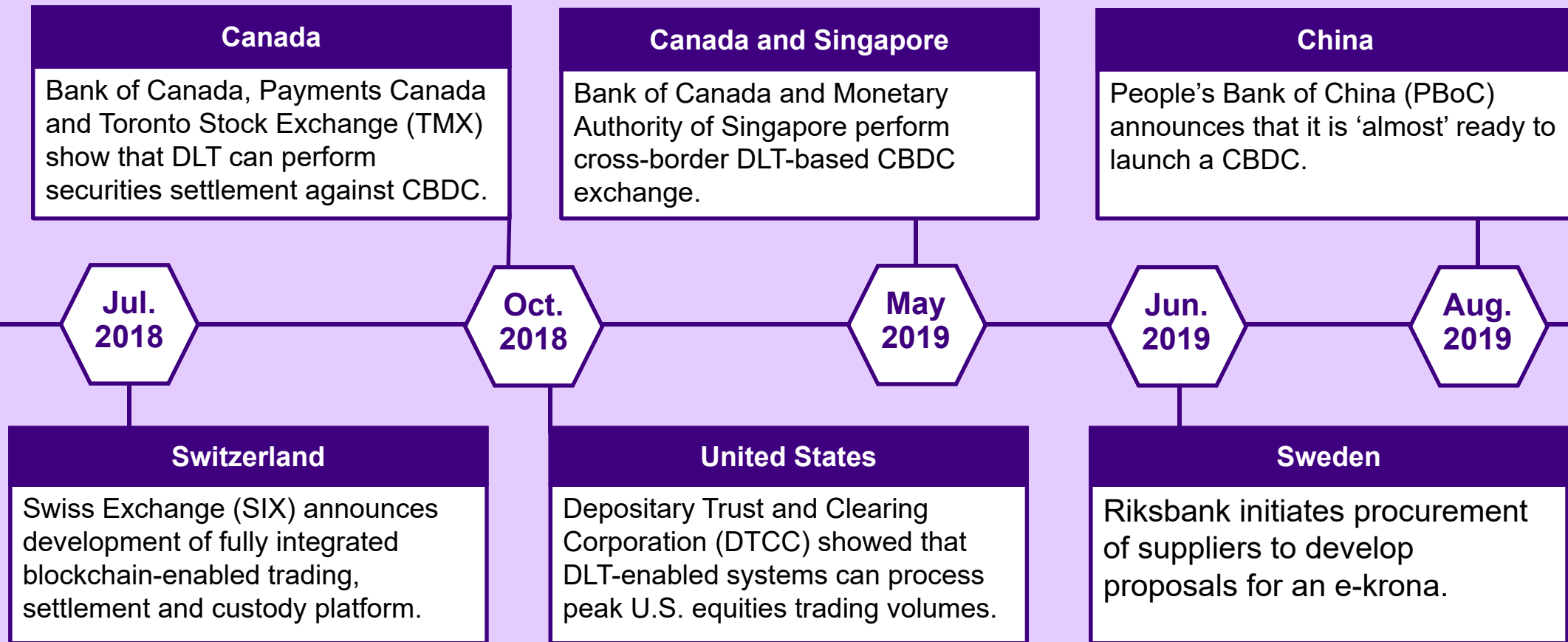
Global imbalances and Capital flows in the era of new
technologies

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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



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

