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Banque de France, in cooperation with Banque Centrale de Tunisie, successfully conducts an experiment on the use of central bank digital money with a consortium of actors driven by Prosperus

On July 8th 2021, Banque de France successfully carried out a seventh experiment on central bank digital currency (CBDC) in cooperation with Banque Centrale de Tunisie and with a consortium of actors led by Prosperus as part of the experimental program launched in March 2020¹.

The experimentation carried out a wire transfer between two individuals, located respectively in France and Tunisia, in commercial bank money through transfer of wholesale central bank digital currency (CBDC) between Banque de France and Banque Centrale de Tunisie. The operation took place on the Instaclear interbanking transaction solution based on the private distributed ledger operated by Prosperus, and both central banks have exchanged CBDC tokens in secured conditions. A consortium of actors made up on Prosperus' initiative, comprising Bank Wormser Frères, la Banque Internationale Arabe de Tunisie and its French subsidiary BIAT France, conducted all these operations. Value Digital Services and Inuo Strategic Impact also provided support to Prosperus as part of this work.

"This experiment allowed appraising wholesale CBDC's potential to carry out retail cross-border transfers through cooperation between central and commercial banks to establish efficient processes. This operation constitutes the first use case of wholesale CBDC as a means to operate retail transfers and paves the way for further studies between central banks to improve remittances" explains Nathalie Aufauvre, General Director of Financial Stability and Operations at Banque de France.

As for the Central Bank of Tunisia (BCT), which has chosen since two years to play the role of "facilitator" towards financial innovation and has opened a sandbox in December 2020²; the success of this experiment is "*an opportunity for opening reflections on the deployment of alternative channels of cross-border transfers initiated by the Tunisian diaspora in Europe to Tunisia*," pointed out Mohamed SADRAOUI, General Manager of development and oversight of systems and means of payment at the BCT. He added that "*the platform subject to experimentation using CBDC is likely to enhance*

¹<https://www.banque-france.fr/stabilite-financiere/infrastructures-de-marche-et-systemes-de-paiement/appel-candidature-experimentations-monnaie-digitale-de-banque-centrale>

² Solutions currently being tested via the tunisian Regulatory Sandbox include CBDC, Crowdfunding, E-KYC and Cross-Border Transfers

transparency, speed and cost savings, all of which are benefits favoring a better inclusion of this same diaspora".