



Paris, 8 November 2021

The Banque de France publishes a report on its experiments with wholesale Central Bank Digital Currency (CBDC), conducted in 2020 and 2021

The Banque de France has reached an important milestone in its programme of experiments with a wholesale CBDC, with the publication of its report on the results of the first phase of the programme, launched in March 2020.

The tests focused on ways of integrating a CBDC into innovative procedures for the exchange and settlement of financial assets, based on new technologies such as Distributed Ledger Technology (DLT), and in a multi-currency and cross-border setting.

Promoting the role of central bank money, the safest settlement asset.

The programme complements and builds on the investigation phase for a retail CBDC (digital euro) launched in July by the European Central Bank (ECB), and in which the Banque de France is actively participating. The goal in both cases is to preserve the pivotal role of central bank money in the settlement of retail payments (digital euro) and transactions between financial intermediaries (wholesale CBDC), to ensure that financial transactions remain secure.

Central bank money remains the safest and most liquid form of settlement asset for all economic agents.

The report covers nine experiments, selected from close to 40 proposals, which were conducted as of September 2020 in conjunction with domestic and international private sector players, as well as other central banks and public authorities. Numerous technological partners were also involved, enabling the experiments to explore a broad range of technologies (see illustration below).

The report covers nine experiments, selected from close to 40 proposals, which were conducted as of September 2020 in conjunction with domestic and international private sector players, as well as other central banks and public authorities. Numerous technological partners were also involved, enabling the experiments to explore a broad range of technologies (see illustration below).

Demonstrating the potential of a wholesale CBDC to secure financial transactions involving tokenised instruments and facilitate cross-border payments.

“These experiments with a wholesale CBDC were carried out in record time, in less than a year, and show how interested market participants are in the subject, as well as their expectations regarding public authorities. With the emergence of financial assets in tokenised form, we have shown that a CBDC, combined with the potential of new technologies, can ensure the safe settlement of transactions in these assets and thereby contribute to the secure development of these innovations. We have also demonstrated that a wholesale

Contact Presse :

Service de la Communication externe et digitale : 01 42 92 39 00

“CBDC would be of benefit for cross-border and cross-currency payments as it would improve the efficiency of processing chains,” said Nathalie Aufauvre, Director General of Financial Stability and Operations, and head of the Banque de France’s experimentation programme.

Continuing our work on the implications of a wholesale CBDC, and the questions raised during the experiments.

The experiments raised some important questions that need to be examined further. Most importantly, the issuance of a wholesale CBDC that was available to a large number of market participants could affect the role of financial intermediaries and the transmission of monetary policy. It is essential, therefore, that central banks retain full control over a wholesale CBDC once it has entered circulation.

“We also need to look in detail at the technologies that could be used to issue and distribute a wholesale CBDC, and examine all available options in light of the strict requirements for availability, performance and energy efficiency,” said Nathalie Aufauvre.

Assurer le règlement-livraison d’instruments financiers dans un univers tokenisé

 IZNES Part de fonds d’investissement	 FORGE Titre supranational Banque européenne d’investissement La Banque de l’UE	 SEBA Titre coté livré dans T2S target T2S
 Titre souverain target T2S	 LiquidShare Titre de PME	 Prosperus Transferts de fonds Banque Centrale de Tunisie / Central Bank of Tunisia
 Paiements inter-devises	 HSBC Paiements inter-devises	 JURA Paiements et règlements inter-devises SNB BNS, BIS Innovation Hub, accenture

Transactions transfrontières : 3 modèles d’interopérabilité des MNBC théorisés par la Banque des Règlements Internationaux, testés par la Banque de France

Technologie de registre distribué (DLT) public	DLT privée/permissionnée	Transactions inter-DLT
		Interaction avec les systèmes existants

The report is available on the [website](#) of the Banque de France

A propos de la Banque de France. Institution indépendante, la Banque de France a trois grandes missions : la stratégie monétaire, la stabilité financière, les services à l’économie. Elle contribue à définir la politique monétaire de la zone euro et la met en œuvre en France ; elle contrôle banques et assurances et veille à la maîtrise des risques ; elle propose de nombreux services aux entreprises et aux particuliers.

Suivez nous

Contact Presse :

Service de la Communication externe et digitale : 01 42 92 39 00