

RETAIL CBDC ARCHITECTURE

Conference—Central Bank Digital Currencies: New Opportunities for Payments

National Bank of Ukraine

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Recent CBDC developments

Riksbank

Swiss Digital Exchange

Eurosystem

Digital Dollar Project

CBDC

New format of central bank money fully fungible with bank notes and reserves and integral part of the monetary base

Value based-approach where units of value—tokens—are stored locally

Tokenised central bank money to serve as settlement medium in retail and/or wholesale transactions

Permissioned DLT-networks best suited to issue CBDC

CBDC functionalities

Portability: Central bank money to be digital and able to live outside the central bank like a bank note

Programmability: Smart central bank money to facilitate conditional functionalities

Access: Central bank money to be usable irrespective of space and time to facilitate a more equitable distribution

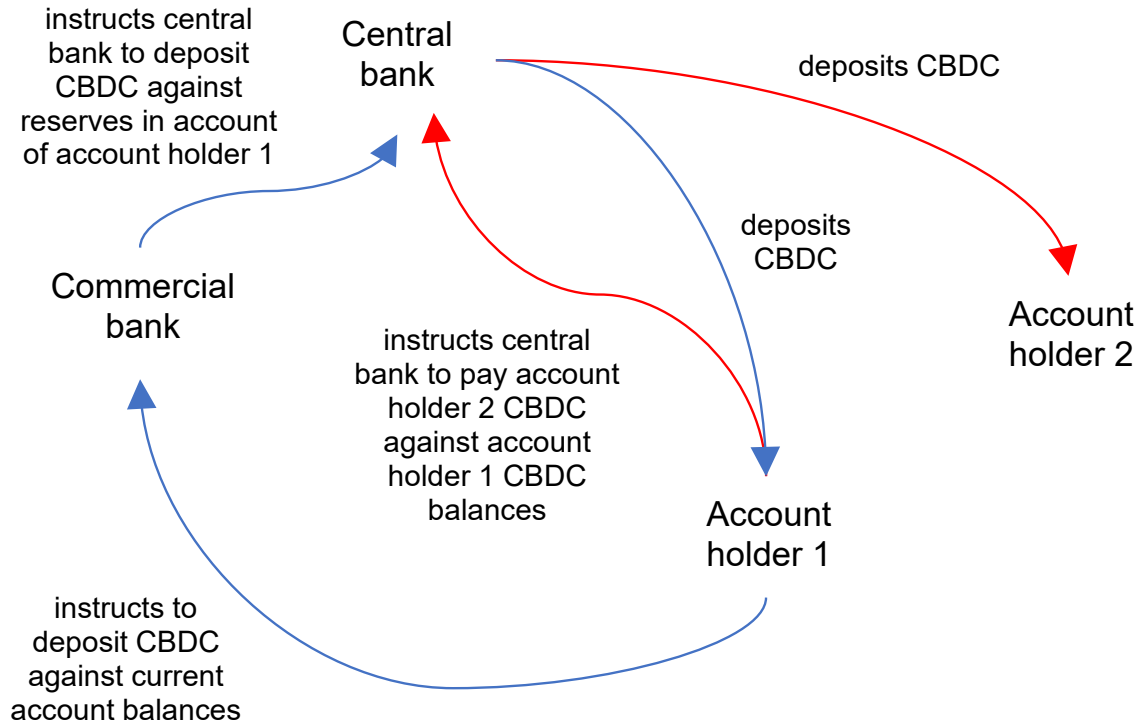
CBDC issuance and distribution

Issuance in exchange for reserves (similar to bank notes)

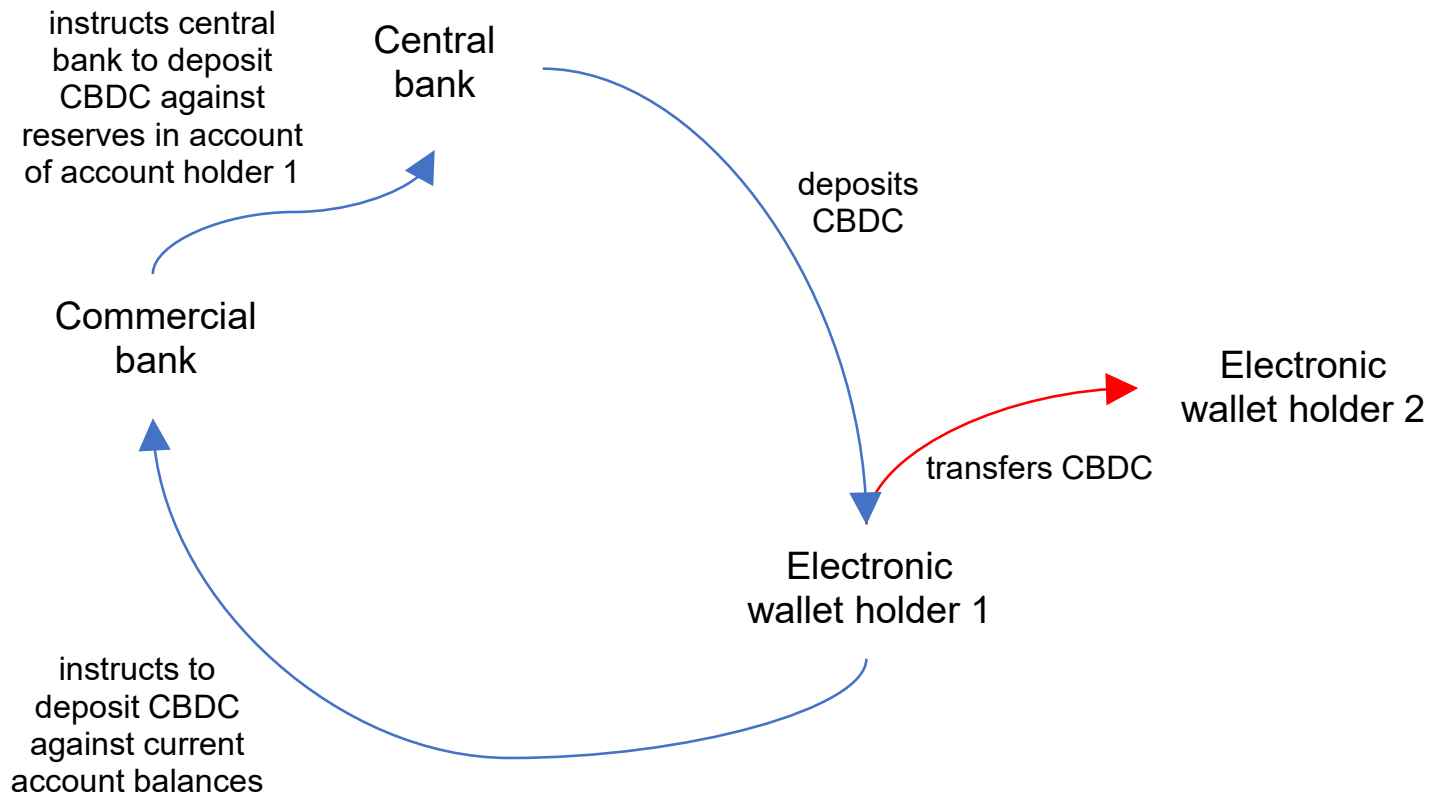
Distribution depends on use case

Access to CBDC remains critical policy choice question

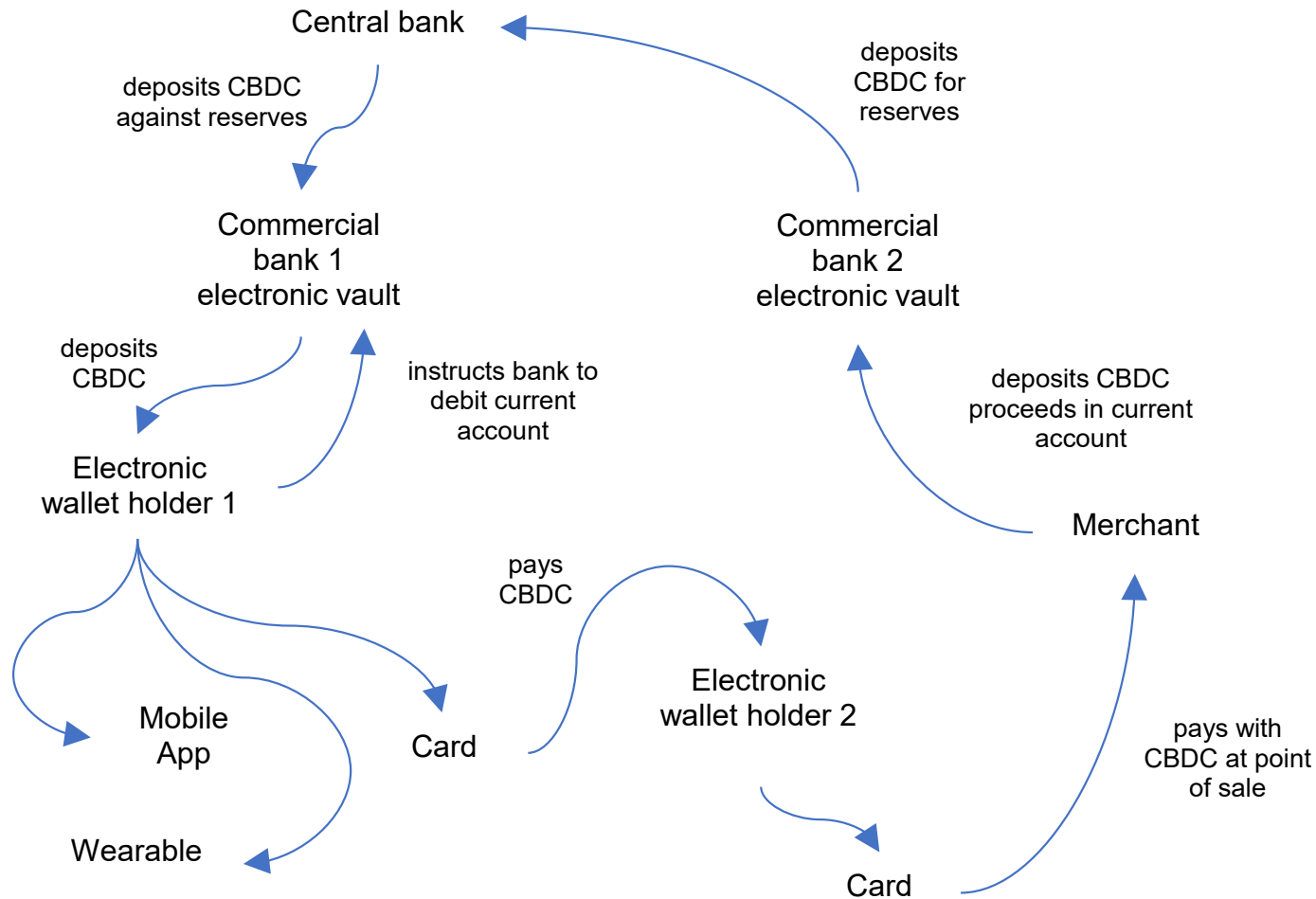
Retail distribution: One-tier account model



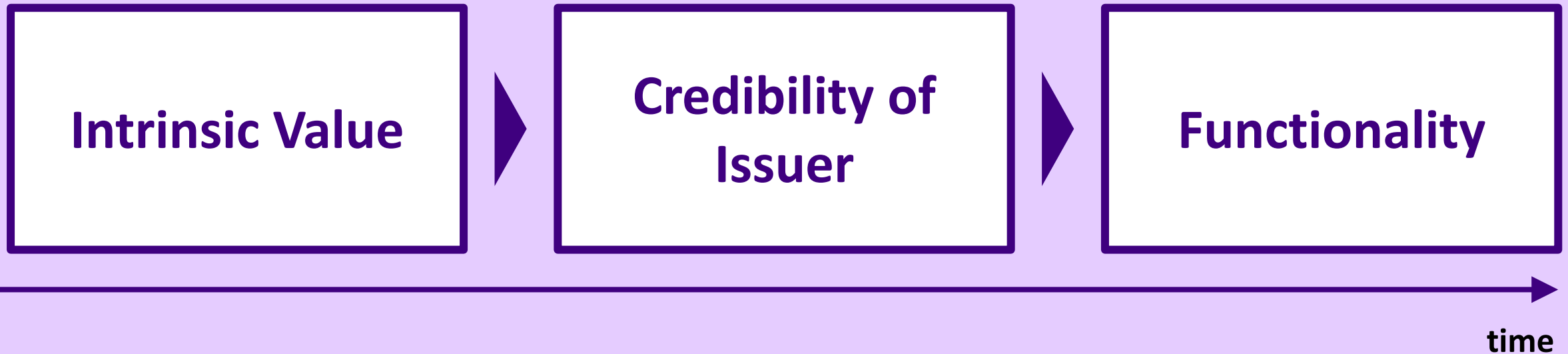
Retail distribution: One-tier token model



Retail distribution: Two tiers token model



CURRENCY SUCCESS FACTORS



accenture **DLT-enabled projects**

Payment

DLT-augmented RTGS system

Privacy

Proof of concept with central banks of Eurosystem

Custody

Solution for key management for banks and financial market infrastructures

Securities settlement

Advisory of a large trading platform to enable end-to-end trading and settlement

Regional payments integration

Conceptional work on using CBDC for settlement in cross-border and off-shore transactions

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