

Newsletter | March 2021

Your source for CBDC development updates

JAMAICA CBDC PROJECT

PRESS RELEASE

Bank of Jamaica Announces eCurrency as its CBDC Provider

March 23, 2021

The Bank of Jamaica (BOJ) has announced that after an extensive procurement process, the technology provider chosen to support BOJ in testing a central bank digital currency solution in the Bank's Fintech Regulatory Sandbox for a pilot in May to end December 2021 is eCurrency Mint Incorporated. eCurrency Mint will also be the provider when the national CBDC rollout begins in early 2022. [Read](#)



BOJ Prepares for Central Bank Digital Currency

March 21, 2021

After quietly exploring the viability of a central bank digital currency for some time, Bank of Jamaica took the decision in May 2020, as a part of an ongoing retail payments reform, to venture into this digital innovation that is fast becoming a feature of global central banks.

The story highlights:

- CBDC is a digital form of central bank issued currency and is therefore legal tender. It is not to be confused with cryptocurrency, which is privately issued and not backed by a central authority. CBDC is fully backed by the Central Bank, the sole issuer.
- The issuance and distribution of the CBDC will be fully integrated with the Bank's financial market infrastructure, the JamClear® Real Time Gross Settlement System (RTGS). The approach will not compete with deposits in deposit taking institutions, but rather it will leverage the existing financial and telecommunications infrastructures of the country.
- To prepare for the introduction of CBDC in early 2022, a pilot CBDC solution will be tested in Bank of Jamaica's Fintech Regulatory Sandbox between May 2021 and December 2021.

[Read](#)

The National Budget Debate

March 9, 2020

Jamaica's Minister of Finance, Dr. Nigel Clarke, announced plans for the CBDC pilot to start this year during his annual National Budget Debate speech. [Watch](#)



Plans Advanced to Develop Central Bank Digital Currency - Bank of Jamaica

February 24, 2021

Bank of Jamaica (BOJ) Governor Richard Byles said plans are advanced to develop and implement the use of a central bank digital currency (CBDC) locally. [Read](#)

UPCOMING EVENT

[ITU Webinar on Digital Currencies and Financial Inclusion](#)
on Monday, March 29, 2021 from 16h00 to 17h30 CET



[Register](#)

Key questions the session will focus on are:

- How can digital currencies enhance financial inclusion?
- What are the constraints/concerns/risks that are preventing digital currencies realize their full potential to lift financial inclusion?
- What are some policy and governance recommendations to maximize financial inclusion benefits, while mitigating risks?

PARTNERSHIP ANNOUNCEMENT

Crunchfish and eCurrency join forces to make
CBDC more easily accessible to all
January 19, 2021



Crunchfish, a premier Digital Cash solutions provider, and eCurrency, the leading Central Bank Digital Currency technology company, announce a partnership to offer an offline CBDC solution. [Read](#)

CBDC DIALOGUE



Retail Central Bank Digital Currencies as an alternative to physical cash is an enticing prospect for many countries; it would significantly reduce costs associated with printing money, ensure the general public has access to central bank issued currency, and could counter illegal acts such as money laundering. [Watch](#)



CBDC: End of the Road for Cash? - a panel of experts discuss retail Central Bank Digital Currencies as an alternative to physical cash is an enticing prospect for many countries; it would significantly reduce costs associated with printing money, ensure the general public has access to central bank issued currency, and could counter illegal acts such as money laundering. [Watch](#)

CENTRAL BANK OUTLOOK



Preconditions for a general-purpose CBDC

The Federal Reserve note, which was first issued in 1914, is a relatively recent development by historical standards. Today, there are ongoing discussions on a new form of central bank money distinct from physical cash and limited-access central bank deposits. This report focuses on the potential for a general-purpose CBDC that can be used by the public for day-to-day payments. [Read](#)



Canadian Universities propose design for CBDC

Bank of Canada engaged three independent project teams to conduct exploratory design work for a digital currency that, like a banknote, would be widely accessible, secure and denominated in Canadian dollars. [Read](#)



Evolution or Revolution? The impact of a digital euro on the financial system

In a speech on 10 February 2021, Fabio Panetta said "At the ECB we are considering whether to issue- alongside euro banknotes - a digital euro: a digital form of money that, just like cash and unlike other means of payment, would be a claim on the central bank instead of a claim on a private intermediary." [Read](#)

