

## Newsletter | July 2020

Your source for CBDC development updates

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Dear Friends,

Central banks around the world are continuing to advance their CBDC initiatives. Several central banks have recently announced their intentions to conduct experiments, or have released expressions of interest, or have published working papers on the topic. The Bank of Japan released a payment systems report earlier this month in which they describe the technical functionality required of CBDC in order for it to function as cash does, providing universal access and resilience.

Recognizing the importance of technological innovation, the Bank of Thailand is launching a project to prototype a payments system for businesses using CBDC as announced in a press release.

[Read Bank of Thailand Press Release](#)

Following the publication of a Staff Analytical Note on the Technology Approach for a CBDC earlier in the year, the Bank of Canada has published subsequent Notes on insights based on research of various aspects of CBDC. The topics addressed include privacy, security, and designing CBDC for universal access.

[Read Note on Privacy in CBDC Technology](#)

[Read Note on Security of a CBDC](#)

[Read Note on Designing CBDC for Universal Access](#)

Other central banks are also launching projects to pilot and further their study of CBDC with the goal of creating economic growth, improving financial inclusion and achieving efficiencies through digitalization. A set of clear requirements are emerging that includes security, settlement finality, scalability, resilience and privacy.

Please feel free to contact eCurrency ([info@ecurrency.net](mailto:info@ecurrency.net) or reply to this message) to learn more about eCurrency CBDC solution, the world's first and only purpose-built security technology insured against counterfeit and cyber attack, that meets all requirements being set by central banks around the world.

*Miles Au Yeung*

Chief Markets Officer

## DIALOGUE WITH MOVERS AND SHAPERS



In this episode of Dialogue with Movers and Shapers, Barry Eichengreen, professor of economics at the University of California, Berkeley joins Bejoy Das Gupta, Chief Economist at eCurrency to discuss the global impact of CBDCs. The dialogue between the two subject matter experts spans a wide range from how regulators are viewing the evolution of currency and benefits to its digitalization to mitigating trust and privacy concerns.

[Video Link](#)

## CBDC DESIGN AND TECHNOLOGY

### **CBDC and Privacy Concerns**

Digitalization has prompted both regulators and the public to demand increased privacy. The concern is even greater when selecting technology for central bank digital currency issuance. The eCurrency Digital Secure Currency technology incorporates privacy as a core design tenet. [Read More](#)

## INTERNATIONAL ORGANIZATIONS



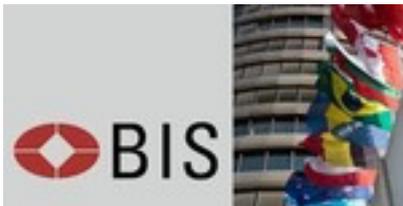
### **A Survey of Research on Retail Central Bank Digital Currency**

A paper published by the International Monetary Fund examines key considerations around central bank digital currency (CBDC) for use by the general public, based on a comprehensive review of recent research, central bank experiments, and ongoing discussions among stakeholders. The report looks at the reasons why central banks are exploring retail CBDC issuance, policy and design considerations; legal, governance and regulatory perspectives; plus cybersecurity and other risk considerations. [Read More](#)



### **BIS Reports CBDC Could Offer a Sea of Change**

The Bank for International Settlements released its Annual Economic Report in which a key topic is digital innovation and the role central banks play in fostering competition the private sector, in setting high standards for safety, promote interoperability and bolster advancements in payments services through CBDC. [Read More](#)



### **BIS Promotes CBDC Innovation**

In an effort to foster innovation in financial technology, the BIS has announced several cities in which it will host BIS Innovation Hub projects for international collaboration. The cities include, Toronto, London, Frankfurt, Paris and Stockholm. [Read More](#)

## STANDARDIZATION



### **eCurrency Holds Leadership Roles in ITU Global Digital Currency Initiative**

By invitation, eCurrency has joined the leadership of the ITU's Digital Currency Global Initiative, where the IMF, BIS, central banks and industry are represented. The eCurrency team is contributing their expertise in each area; Dr. Bejoy Das Gupta, Chief Economist, was elected a *Vice Leader of the ITU's Digital Currency Global initiative Working Group on Policy and Governance*, Tom Kudrycki, Chief Technology Officer was elected a *Vice Leader of the Working Group on*

**Architecture, Interoperability Requirements and Use Cases**, and Mitch Cohen, Chief Security Officer, was elected a *Vice Leader of the Working Group on Security and Assurance*. [Read More](#)

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1625 Clay Street, Oakland, California 94612, United States

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