

FOCUS ON STANDARDIZATION



The ITU Focus Group on Digital Currency including Digital Fiat Currency was established on May 4th 2017 at the TSAG meeting in Geneva. This Focus Group will develop the criteria and reference architecture for digital currency in the next two years. Members of the group will include central banks, technology vendors and scholars. The first meeting will be in Beijing, October 12-13, 2017.

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POLICY AND TECHNOLOGY

**Macroeconomic Policy Implications of DFC**

Digital Fiat Currency addresses weaknesses in the structure of money markets and the coordination process between fiscal and monetary policy. It will be the cornerstone of future payment innovation, post-crisis monetary policy implementation, and regulation of the shadow banking sector.

[Webinar Recording](#)

**Ubiquitous E-Money Interoperability**

While e-money services are in high demand and continue to grow, their success is increasingly being limited by the lack of e-money interoperability.

eCurrency's Monarch interoperability switch is an efficient way to interconnect the existing payment solutions.

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**Studies of Digital Fiat Currency Shifting to the 'How'**

More than ninety central banks are looking into the implications of a digital fiat currency. The focuses of investigations are increasingly shifting from what and why to how. Central banks are evaluating technologies from security, performance, user and operational aspects.

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GLOBAL HIGHLIGHTS

**China's Central Bank Has Begun Cautiously Testing a Digital Currency**

The People's Bank of China is testing a prototype digital currency with mock transaction between it and some of the country's commercial banks. The digital currency could be integrated with banking systems and digital wallets operated by commercial banks - an approach similar to eCurrency's.

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Transforming African Agriculture

Digital financial service is an important element of the transformation of African agriculture. Economic development in the African continent is contingent upon the agricultural development and sustainability. Digital fiat currency will unleash the full potential of cash in the digital realm for all stakeholders.

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IN THE NEWS

[India Must Set Benchmark on Digital Security](#)

[Time for a Digital Indian Rupee](#)

[Hong Kong is Ripe for Digital Dollars](#)

[Fiat Currency Can be Virtual Too](#)

[ITU Creates New Focus Group to Investigate Digital Currency Including Digital Fiat Currency](#)

RECOMMENDED READING



The Macroeconomic Policy Implications of Digital Fiat Currency

An eCurrency publication makes the case that a digital fiat currency promotes innovation, enables the evolution of currency, serving as the ultimate instrument of financial inclusion.

[Read Booklet](#)



Central Bank Issued Digital Currency and its Impact on Financial Inclusion

An eCurrency publication makes the case that a digital fiat currency promotes innovation, enables the evolution of currency, serving as the ultimate instrument of financial inclusion.

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