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## **Banque de France, Swiss National Bank and Bank for International Settlements Innovation Hub collaborate for experiment in cross-border wholesale CBDC**

The Banque de France, the Swiss National Bank and the BIS Innovation Hub today announced that, together with a private sector consortium led by Accenture, they will conduct an experiment using wholesale central bank digital currencies (wholesale CBDC) for cross-border settlement. The private sector consortium includes Credit Suisse, Natixis, R3, SIX Digital Exchange and UBS.

*“The Eurosystem is engaging in innovation and adapting its actions to the strong trend towards the digitalisation of payments. The Banque de France is convinced of the potential benefits of wholesale central bank digital currency to provide maximum security and efficiency in financial transactions, and opened last year an experimental programme to make progress in this area. In this perspective, we are delighted to be able to conduct an important experiment - called Jura - on cross-border settlement in partnership with the Swiss National Bank and the BIS Innovation Hub,”* said Sylvie Goulard, Deputy Governor of the Banque de France.

The experiment will explore cross-border settlement with two wholesale CBDC and a French digital financial instrument on a DLT platform. It will involve the exchange of the financial instrument against a euro wholesale CBDC through a delivery versus payment (DvP) settlement mechanism and the exchange of a euro wholesale CBDC against a Swiss franc wholesale CBDC through a payment versus payment (PvP) settlement mechanism. These transactions will be settled between banks domiciled in France and in Switzerland, respectively.

*“It is essential for central banks to stay on top of technological developments. The Swiss National Bank is already investigating the settlement of tokenised assets with wholesale CBDC as part of [Project Helvetia](#). We are looking forward to expanding this analysis to a cross-border context by participating in this exciting initiative,”* said Andréa M. Maechler, Member of the Governing Board, Swiss National Bank.

Project Jura expands on central bank experimentation investigating the effectiveness of wholesale CBDC for cross-border settlement. It is of exploratory nature and should not be interpreted as an indication that the Banque de France or the Swiss National Bank plan to issue wholesale CBDC.

*“The G20 has made enhancing cross-border payments a priority and laid out a multi-year roadmap to coordinate efforts. The experiment contributes to this work by exploring how wholesale CBDC could enhance speed, efficiency and transparency in cross-border use cases. The BIS Innovation Hub*

*facilitates central bank experimentation into technological public goods. We are excited to join this project, which complements other CBDC experiments that we are working on,”* said Benoît Cœuré, Head of the BIS Innovation Hub.

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### **About the Banque de France**

The Banque de France is a member of the Eurosystem, which groups together the European Central Bank and the national central banks of all countries that have adopted the euro. The Banque de France has three main missions: monetary strategy, financial stability and services to the economy. With regard to monetary strategy, the Banque de France plays a crucial role to prepare and implement the decisions of the ECB’s Governing Council; it plays a dual role of protection and supervision in conjunction with the French Prudential Supervision and Resolution Authority to ensure financial stability; it offers a wide range of services to companies and individuals.

### **About the Swiss National Bank**

The Swiss National Bank conducts the country’s monetary policy as an independent central bank. It is obliged by the Constitution and by statute to act in accordance with the interests of the country as a whole. Its primary goal is to ensure price stability, while taking due account of economic developments. In so doing, it creates an appropriate environment for economic growth.

### **About the BIS Innovation Hub**

The [BIS Innovation Hub](#) (BISIH) was established in 2019 to identify and develop in-depth insights into critical trends in financial technology of relevance to central banks, to explore the development of public goods to enhance the functioning of the global financial system, and to serve as a focal point for a network of central bank experts on innovation. It complements the already well-established cooperation within the [BIS-hosted committees](#). At present, there are Hub centres in Switzerland, Singapore and Hong Kong. In the coming months, new centres will open in Toronto, London, Frankfurt/Paris and Stockholm. The BIS has also formed a strategic partnership with the Federal Reserve System in New York.