



# BDF CBDC EXPERIMENTS & TRIALS PROGRAM

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EUROSYSTEME

**29<sup>TH</sup> NOVEMBER 2024**



# AGENDA: THE BDF LEARNING BY DOING APPROACH

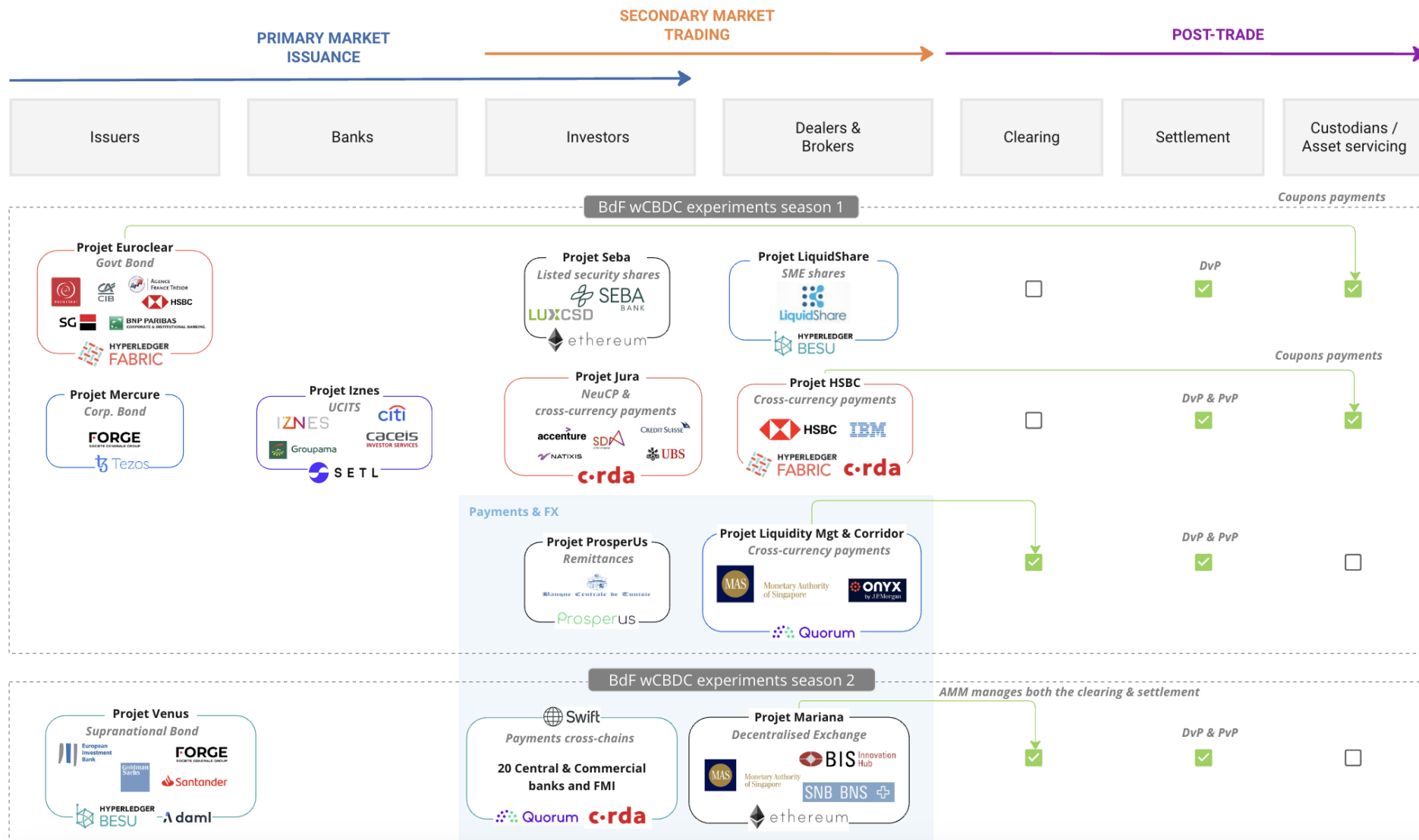
PART 1 : Early days – wCBDC experiments season 1 & 2 ; initial conclusions

PART 2 : The Eurosystem exploratory work

PART 3 : Looking forward : Cross border experiments season 3

# LEARNING BY DOING – Early days

## Wholesale CBDC experiments season 1 & 2 (2021-2023)



# LEARNING BY DOING – Initial conclusions

## Wholesale CBDC experiments season 1 & 2 (2021-2023)

### Policy takeaways

- Issuing CBDC would contribute to the **singleness of money**
- International cooperation and **public-private partnerships** remain a priority
- **Interoperability** should be prioritised
- **Climate-related concerns** highlight the need to develop energy-efficient solutions

### Technical takeaways

- DLT offer various means for central banks to **maintain control** over their wholesale CBDC
- Central banks should actively contribute to the adoption of **common standards**
- DLT could contribute to overall **financial stability**
- A **learning-by-doing** approach is essential



<https://www.banque-france.fr/en/press-release/banque-de-france-publishes-second-report-share-lessons-learned-its-wholesale-cbdc-experiments-using>

# LEARNING BY DOING

## ECB Exploratory work on Wholesale CBDC experiments, season 3 (2024)

📍 Announcement of exploratory work (April 2023)

📍 Call for expressions of interest (Dec. 2023)

🌀 **Wave 1**  
(May 2024)

🌀 **Wave 2**  
(July 2024)

📍 Selection of solution? (2025)



**Preparation phase**  
(March 2023 – May 2024)



**Exploratory phase**  
(May 2024 – November 2024)



**Project phase?**  
(2025 – )



Dialogue with the market to refine the scope of work



Trials and proof-of-concept (PoC) experiments



Conclusion of exploratory phase within Gov. Council



Non-binding questionnaire and survey  
(Oct. 2023)

★★★ **3 solutions** to be tested



Comparative analysis of the 3 solutions



Call for expressions of interest (Dec. 2023)

1 🇫🇷 **FULL DLT INTEROPERABILITY (CBDC)**



Choice and launch of go-live project



Gov. Council approval of framework  
(Feb. 2024)

2 🇮🇹 **TIPS HASH LINK**

3 🇩🇪 **TRIGGER**



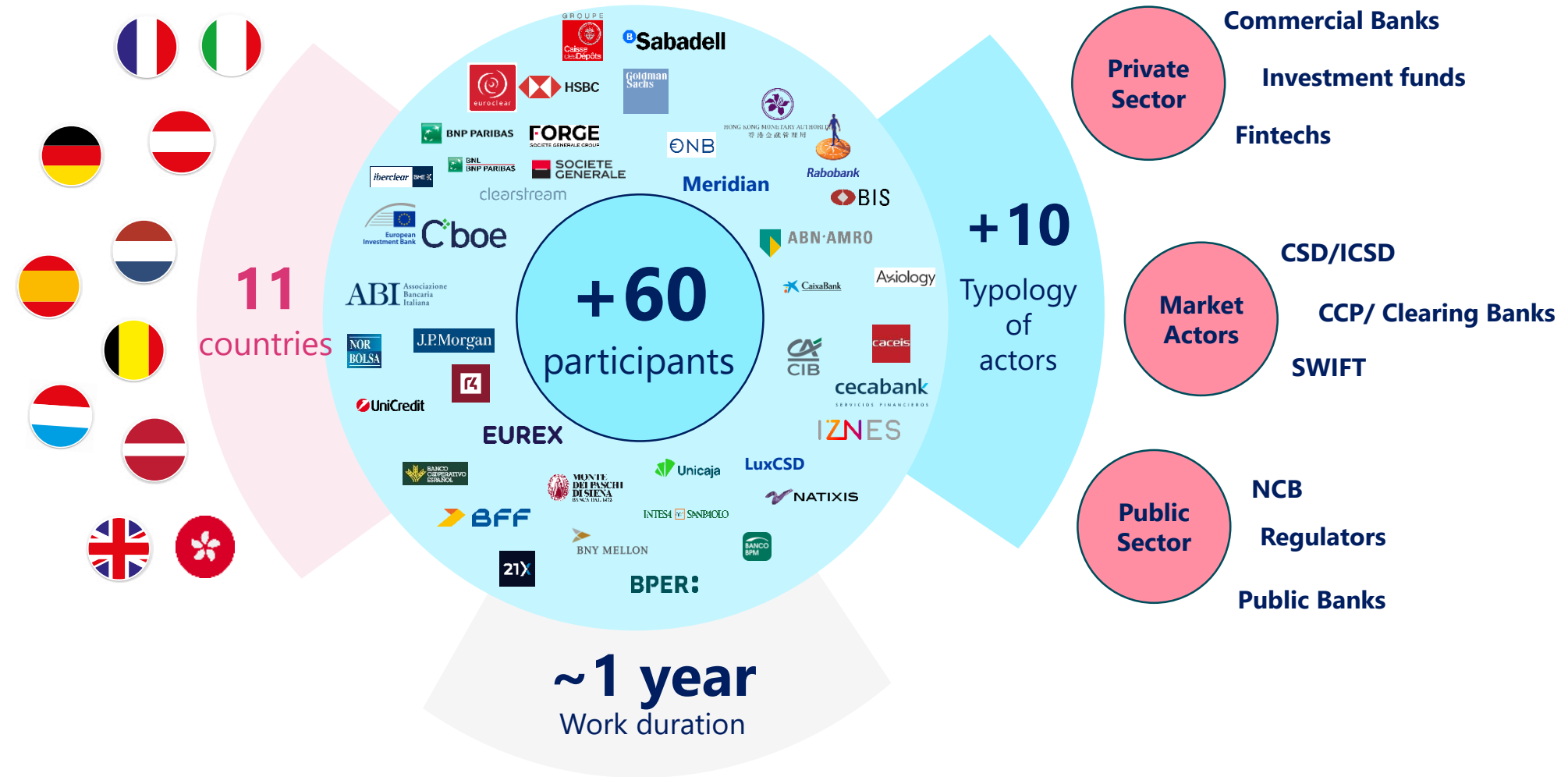
**European pilot regime**

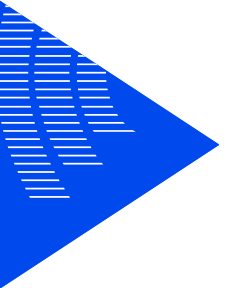
**Regulatory exemptions to test DLT** in market and post-trade activities

Pilot regime will continue to apply in its current form until the Commission were to submit a new legislative proposal, which is not envisaged so far

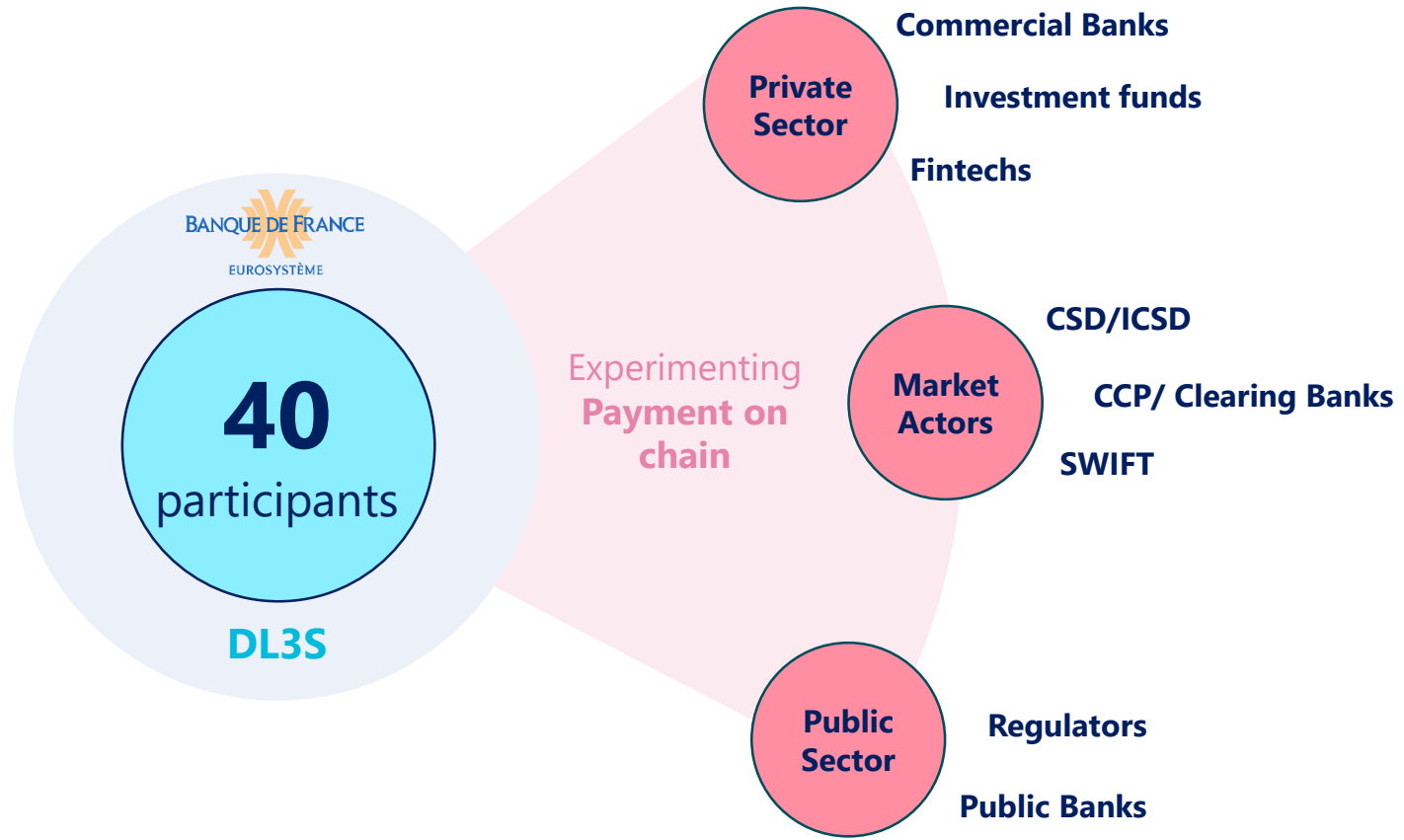


# The biggest initiative ever launched to prepare for the next digital transformation of the financial sector





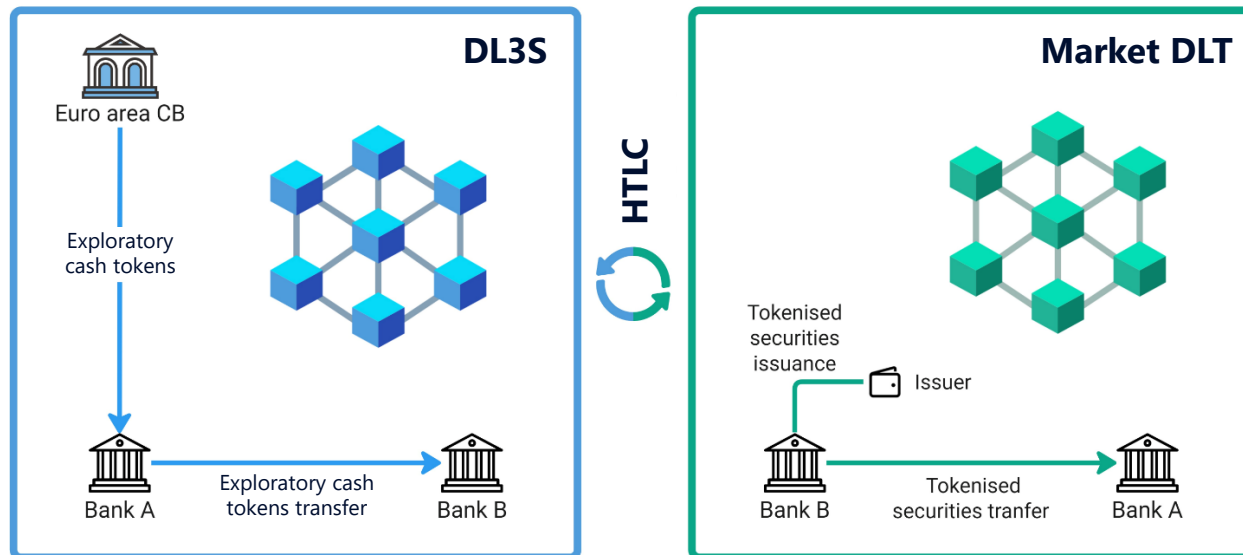
# The biggest initiative ever launched to prepare for the next digital transformation of the financial sector



# Set-up for exploratory work of the FULL-DLT INTEROPERABILITY

## Objective

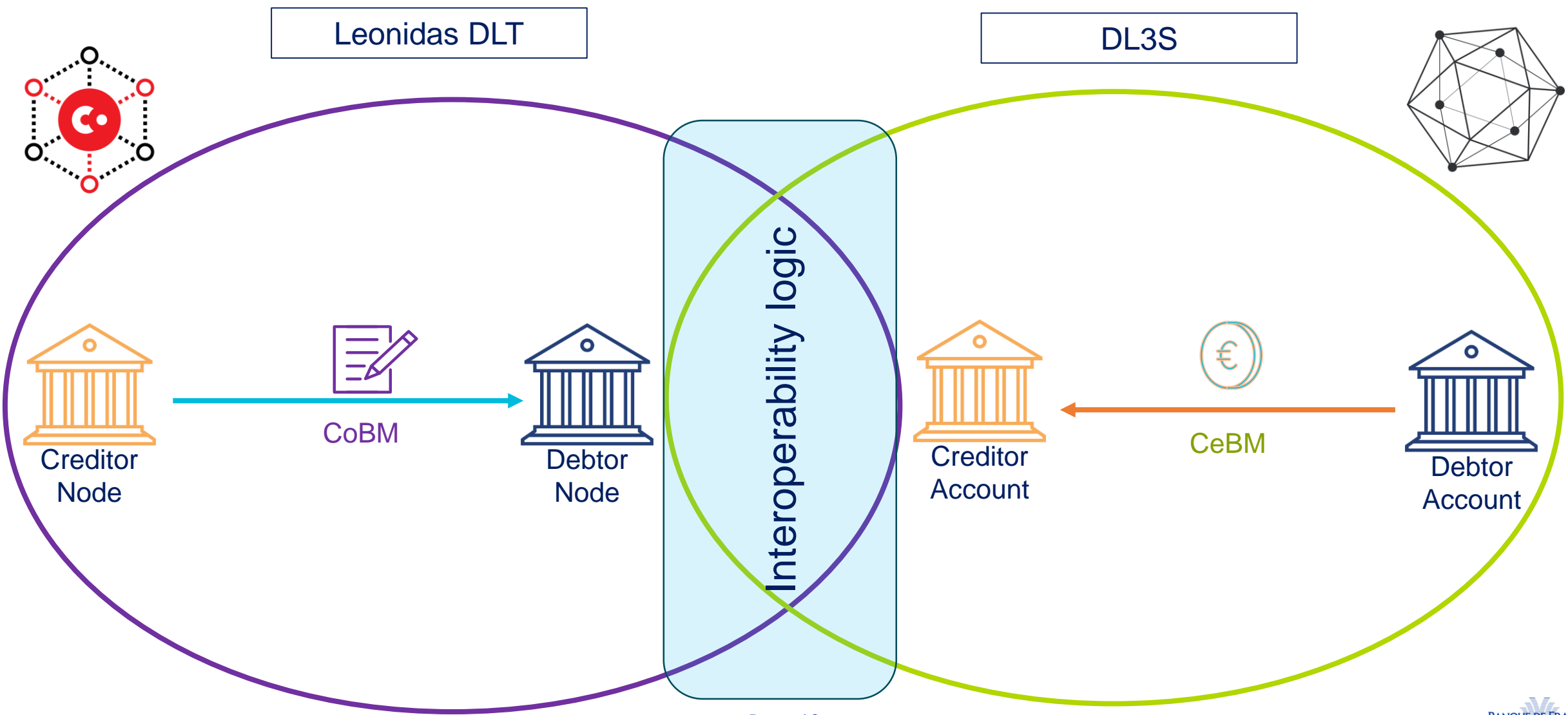
- Enabling settlement between distinct DLTs :
  - The Eurosystem DLT on which CeBM is issued and used for settlement
  - Market DLT(s) set up by the private sector or by other jurisdictions outside the euro area
  - **With both cash and securities available in the form of tokens**



- For the purpose of exploratory work:
  - **EXPLORATORY CASH TOKENS (ECT) as proxy for wholesale Central Bank Money (wCeBM) on DLT**
  - **DL3S as proxy for a Eurosystem DLT**



# The ABI LAB experiment



# Looking forward : Cross-border Wholesale CBDC experiments

