

Technical note on
CBDC Regulatory Outlook

Regulatory trends

1. Market and regulatory context

2. Current situation and main regulations around the Globe

3. Why Management Solutions?

Annex 1: Europe - Digital Euro

Annex 2: Brazil - Digital Real

Annex 3: UK - Digital Pound

Annex 4: Acronyms

1

Market and regulatory context (1/4)

Adoption status

Progress in CBDC capabilities are driving over 130 jurisdictions worldwide to establish regulations and different types of guidelines for the appropriate use of CBDC

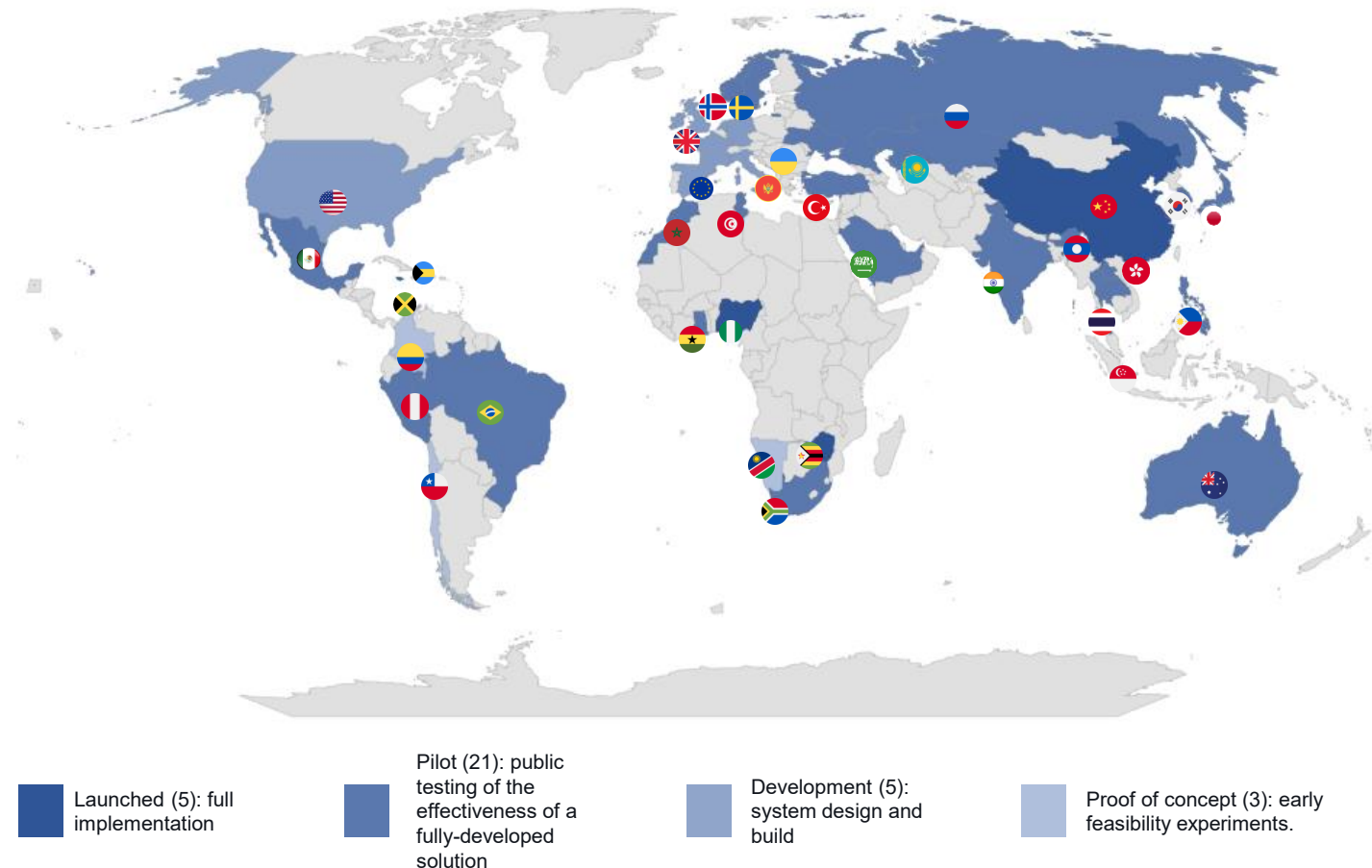


Top 10 CBDC Geographies

- **China (e-CNY)** – Live CBDC with nationwide adoption and strong regulatory framework.
- **Euro Area (Digital Euro)** – Development phase under EU legislative process; pilot expected by 2027.
- **United States (Digital Dollar)** – Design and regulatory exploration focused on innovation and systemic stability.
- **India (Digital Rupee)** – Pilot stage with interoperability and legal tender objectives.
- **United Kingdom (Digital Pound)** – Concept development with offline payment prototypes tested.
- **Brazil (Digital Real)** – Structured pilot supported by clear regulatory guidelines for risk management.
- **Japan (Digital Yen)** – Pilot phase emphasizing integration with existing payment systems.
- **Nigeria (e-Naira)** – Live CBDC enabling retail payments and financial inclusion.
- **Saudi Arabia & UAE (Aber)** – Cross-border pilot targeting wholesale settlement efficiency.
- **Australia (e-AUD)** – Pilot for wholesale CBDC with tokenized settlement infrastructure.



Worldwide (+130 countries) CBDC status



Key points

The global CBDC landscape is progressing quickly, with live implementations, major economies advancing development, and regulators prioritizing AML/CFT, cybersecurity, and interoperability

**Quick Evolution**

CBDC regulation is progressing globally, with different approaches in design, governance and compliance frameworks.

**Live Implementations**

China (e-CNY) and Nigeria (e-Naira) have launched operational CBDCs setting benchmarks for regulatory and technical standards.

**Major Economies in Development**

- Euro Area: Digital Euro in development, aligned with EU legislative process.
- United States: Exploring design and regulatory implications for a Digital Dollar.
- United Kingdom: Advancing Digital Pound concept with offline payment prototypes.

**Brazil Leading Latin America**

Structured pilot of the Digital Real under clear regulatory guidelines for interoperability and risk management.

**Regulatory Priorities**

Consumer protection, AML/CFT compliance, cybersecurity, and cross-border interoperability dominate policy agendas.

**Global Coordination**

BIS and IMF promote harmonized principles to ensure systemic stability and interoperability across jurisdictions.

**Emerging vs. Advanced Economies**

- Emerging markets emphasize financial inclusion and payment efficiency.
- Advanced economies focus on integration with existing infrastructures without compromising monetary sovereignty.

1

Market and regulatory context (3/4)

Motivations and monetary policy

Cryptocurrencies have shaken up the economic ecosystem and sparked a debate on the digitization of traditional currencies by Central Banks

Motivations



There are many reasons to explore digital currencies, and the **motivation of different countries** for issuing CBDC **depends on their economic situation**

Every day a multitude of **transactions** are **carried out by retailers**

Cash is becoming increasingly **obsolete**

Increases in means of payment that could **leave traditional currencies behind**

Today's users increasingly require a **digital environment**

Loss of control of the financial system and of central bank money as a monetary anchor

Monetary policy



The effects of CBDC on monetary policy transmission are expected to be **relatively small** in normal times; however, these effects can be **more significant** in an **environment with low interest rates or financial market stress**

Allow Central Banks to **gather information** regarding the economy

Provide the Central Bank with a **better understanding on how households and firms are using money**

Change the **implementation framework** of monetary policy

Main tool for **conducting monetary policy**, with the CBDC interest rate set to negative levels to eliminate the "zero lower bound" on nominal interest rates

Blur the **distinction between fiscal and monetary interventions**, making issues around the fiscal-monetary nexus more acute

Alter the **international transmission of monetary policy**, amplifying the **international spillover** of shocks

1

Market and regulatory context (4/4)

Benefits and risks

The risks and pressures created by digital currencies have led Central Banks to be in a continuous debate about whether this is the right solution and to seek an appropriate balance between benefits and risks

Benefits



Increase efficiency in payments



Protection of monetary sovereignty



Greater financial inclusion



Low/ No risk asset



Improve safety, cost and time



Better transmission of monetary policy



Help with illegal activities



Means against private digital currencies

Risks



Increase risk of cyber-attack



Lack of privacy



Vulnerability of commercial banks



Effects on monetary stability



Implementation risk



Regulatory challenge



Dependence on network speed











Responsibility AML / CFT


2 | Current situation and main regulations around the Globe

Most advanced CBDC (1/5)

CBDC progress in Europe is anchored by the Digital Euro and the Digital Pound, both advancing through their development phases, alongside broader progress across the region

Europe ¹	Latest Milestone	Project Name	Project Status	Highlights	Source ²
 Europe	November 2025	Digital Euro	D	The ECB has completed the preparatory phase of the Digital Euro project and launched a new development stage focused on technical design, market engagement, and readiness for a future pilot. The start of pilot testing is expected around mid-2027, subject to the adoption of the EU Regulation on the digital euro.	Link
 United Kingdom	January 2025	Digital Pound	D	The UK Government and the Bank of England have been exploring the idea of introducing a CBDC – a “digital pound” and have already tested offline payment prototypes with several technology providers (pre-pilot stage).	Link
 Sweden	March 2024	e-Krona	P	The Riksbank is focusing more on the design of an e-krona that can be issued, and on investigating what amendments are required to existing legislation should the Riksdag decide to issue an e-krona. The work is based on the ongoing international work on digital central bank currencies.	Link
 Norway	February 2023	Norges Bank Pilot	P	The Norges Bank has been conducting a multi-phase CBDC pilot since 2021 to explore a potential digital krone. Current testing includes experiments on distributed ledger technology and offline payments, with emphasis on privacy, and interoperability with the banking system.	Link
 Russia	July 2025	Digital Ruble	P	Bank of Russia intends to beta test its CBDC with a set group of participants, and which is expected to fully launch in 2026. The Digital Ruble is said to pose minimal risk as it will be issued by the state monetary regulator and backed by traditional money.	Link
 Ukraine	December 2023	e-Hryvnia	P	The National Bank of Ukraine launched a technical pilot of the e-Hryvnia in late 2023 to explore the use of blockchain for retail and wholesale payments. The pilot involves Ukrainian commercial banks and tech providers to test interoperability and regulatory compliance.	Link
 Montenegro	April 2023	Ripple Pilot	P	Early retail CBDC pilot started in 2023 using Ripple blockchain tech to improve payment infrastructure, overseen by the Central Bank of Montenegro.	Link

 Digital Euro annex








 Digital Pound annex

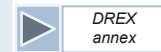
L Launched **P** Pilot **D** Development **C** Proof of concept

2 | Current situation and main regulations around the Globe

Most advanced CBDC (2/5)

America combines two fully launched CBDCs with ongoing design work in the United States, a structured pilot in Brazil, and diverse progress across the rest of the region

America ¹	Latest Milestone	Project Name	Project Status	Highlights	Source ²
 United States	June 2023	Digital Dollar	D	The Digital Dollar Project a neutral, non-profit forum focused on exploring digital innovation in money and future-proofing the US.	Link
 Brazil	March 2023	Digital Real (Drex)	P	The Digital Real, known as DREX, has finished the phase I of the pilot with tests in various applications. Full launch is expected late 2025 – early 2026.	Link
 Mexico	May 2022	Digital Peso	D	The project, known as the Moneda Digital del Banco Central (MDBC), has not moved to a full pilot stage as of late 2025 but is advancing towards launch.	link
 Chile	May 2022	Chile CBDC	C	The Central Bank of Chile is conducting proof-of-concept work to evaluate the potential design and benefits of a digital peso. Following its 2022 report, the project remains at a conceptual stage with no formal development or pilot yet announced.	Link
 Colombia	June 2024	Colombia CBDC	C	The Central Bank of Colombia (Banco de la República) is conducting proof-of-concept work on a possible digital peso. The 2024 report concludes there are currently no sufficient reasons to issue a CBDC, but the bank continues experimenting with DLT technologies and collaborating with the BIS and IDB on wholesale and cross-border payment use cases.	Link
 Jamaica	February 2022	JAM-DEX	L	Jamaica's CBDC is called JAM-DEX. JAM-DEX is backed by the Bank of Jamaica, which has sole authority to issue it.	Link
 Bahamas	October 2020	Sand Dollar	L	Sand Dollar is the digital currency created by the Central Bank of the Bahamas, which has become the world's first government-backed blockchain-based digital currency in 2020.	Link











L Launched **P** Pilot **D** Development **C** Proof of concept

2 | Current situation and main regulations around the Globe

Most advanced CBDC (3/5)

Asia and Oceania show strong CBDC momentum, led by China’s live implementation and supported by a broad range of pilots and exploratory programs across the region











Asia + Oceania ¹	Milestone	Project Name	Project Status	Highlights	Source ²
 China	January 2022	e-CNY	L	According to its central bank, the digital currency, also known as the e-CNY, is both a risk-free alternative to these commercial platforms and a replacement for physical cash, which is becoming obsolete.	Link
 India	October 2022	Digital Rupee	P	The Reserve Bank of India is set to launch the pilot of its CBDC, which it categorizes as legal tender in a digital form. Known as the digital rupee, it will be exchangeable at par with existing.	Link
 Japan	March 2023	Digital Yen	P	The Bank of Japan is conducting a CBDC pilot involving technical testing and private sector collaboration through a forum, with a focus on system integration and offline payments.	Link
 South Korea	October 2022	Digital Won	P	Retail CBDC pilot started in 2022 by the Bank of Korea, including tests for offline payments and digital wallet integration.	Link
 Hong Kong	March 2024	e-HKD	P	The HKMA has launched Phase 2 of the e-HKD retail CBDC pilot to explore commercial use cases.	Link
 Saudi Arabi + UAE	November 2020	Aber (cross boarder Project)	P	In Jan 2019, the SAMA and the UAECB announced a common digital currency project, "Aber", for financial settlements. Purpose: improve the efficiency of international remittances and develop an additional system for domestic payments settlement in case of disruption.	Link
 Singapo-re	November 2023	Project Orchid	P	The MAS is running Project Orchid, a multi-phase exploratory initiative launched in 2021 to define the infrastructure for a potential digital Singapore dollar and from 2024 is expanding trials towards wholesale CBDC settlement.	Link
 Australia	June 2023	eAUD (Project Acacia)	P	The Reserve Bank of Australia (RBA) has launched Project Acacia, a wholesale-CBDC research initiative involving industry participants and real-asset pilots, to explore tokenised money and settlement infrastructure in Australia.	Link

L Launched
 P Pilot
 D Development
 C Proof of concept

2 | Current situation and main regulations around the Globe

Most advanced CBDC (4/5)

.....Additionally, pilot activity remains strong across the region, with countries broadening their experiments to evaluate real-world functionality


Asia + Oceania ¹	Milestone	Project Name	Project Status	Highlights	Source ²
 Thailand	March 2024	Retail CBDC		The BOT completed its Retail CBDC pilot in 2023 and is now using the findings to evaluate whether and how a digital baht might be introduced in the future.	Link
 Turkey	December 2023	Digital Lira		Retail pilot initiated in 2023. As of now the CBRT is conducting the second phase of the Digital Turkish Lira project, focusing on expanding pilot applications and integrating private-sector participation.	Link
 Kazak-hstan	December 2023	Digital Tenge		The Digital Tenge pilot, launched in 2021 by the National Bank of Kazakhstan, is currently in its implementation phase exploring tokenised retail payments, offline transactions and integration with state-systems.	Link
 Philipp-ines	December 2024	Project Agila		The BSP has conducted “Project Agila”, a wholesale CBDC focused on enabling 24/7 interbank transfers, with potential issuance being evaluated for 2029 or earlier.	Link
 Laos	July 2023	Digital Lao Kip		Experimental retail CBDC prototype tested since 2023 by Bank of the Lao PDR to assess future feasibility.	Link

 Launched
  Pilot
  Development
  Proof of concept

2 | Current situation and main regulations around the Globe

Most advanced CBDC (5/5)

Africa shows a mixed CBDC landscape, with Nigeria and Zimbabwe already launched and other countries advancing through pilots and exploratory work

Africa ¹	Milestone	Project Name	Project Status	Highlights	Source ²
 Nigeria	October 2021	e-Naira	L	eNaira is a Central Bank of Nigeria-issued digital currency that provides a unique form of money denominated in Naira and serves as both a medium of exchange and a store of value.	Link
 South Africa	April 2022	Khokha	P	The SARB concluded phase-2 of Project Khokha in April 2022 and continues to explore tokenised wholesale settlement as part of its CBDC research.	Link
 Morocco	September 2025	e-Dirham	P	Bank Al-Maghrib has entered the pilot stage of its “e-Dirham” central bank digital currency project, focusing on cross-border payments in collaboration with the IMF and World Bank. The initiative aims to enhance financial inclusion and reduce remittance costs while maintaining cash complementarity.	Link
 Ghana	December 2022	eCedi	P	Completed a retail CBDC pilot with several thousand users, focused on financial inclusion, ease of offline payments, and testing interoperability with existing financial infrastructure.	Link
 Tunisia	December 2021	Tunisia CBDC	D	The Central Bank of Tunisia partnered with Banque de France in 2021 for a one-off wholesale CBDC trial on cross-border transfers. The pilot has concluded, and the project remains at a research stage with no active development currently announced.	Link
 Namibia	October 2022	Namibia CBCD	C	The Bank of Namibia is in the research and exploration stage for a retail-CBDC (“digital Namibian dollar”). A consultation paper was published (Oct 2022) and the BoN requested technical assistance from the International Monetary Fund in early 2024. The IMF concluded there is currently no strong case for issuance and recommended focusing on improving existing payment infrastructure.	Link
 Zimbabwe	April 2024	ZiG	L	Zimbabwe introduced its gold-backed digital currency, ZiG, in April 2024 as a new official means of payment to stabilize its economy and replace the rapidly depreciating local dollar.	Link

L Launched
 P Pilot
 D Development
 C Proof of concept

3 | Why Management Solutions?

MS has expertise in the world of payments and financial investments, which together with a functional and technical understanding of the underlying technology makes it a key player in the CBDC business




Overview and training

- Current scenario, consultations, newsletter etc.
- Training led by professionals from all fields.
- Experts in execution and transmission of ideas.



Exploration of business opportunities and elaboration of Business Cases

- Benchmarks, R&D laboratory, success stories.
- Launching of proofs of concept.
- Business cases of pilots and projects...




Definition of the business model and associated processes

- Definition and documentation of the business processes related to the asset to be digitized.
- Complete vision of the product and the solution.




Regulatory Compliance and Financial Crime

- Support to comply with regulatory requirements (i.e. mandatory final registration 2021).
- Analysis and models for Financial Crime control.



Accompaniment in the implementation project

- Requirements gathering for the implementation of a complete solution.
- Preparation and execution of test cases.
- PMO and QA.



Analysis of blockchain solutions and technology definition

- Exposure of options and competitors.
- Data flow including oracles.
- Drafting of the logics of the Smart Contracts to be configured in a Blockchain environment.



All this, in partnership with Fintechs (as implementers) or independently.

A | Annex 1: Europe - Digital Euro (1/6)

General overview

Following the completion of the preparatory phase, the ECB launches the next stage of the Digital Euro project, advancing technical readiness while supporting the adoption of the EU Regulation



Context

NEW

The ECB has successfully **completed the preparatory phase of the Digital Euro project launched in 2023**. This stage involved technical design work, the definition of the rulebook, and collaboration with market participants. The new development phase will continue to refine the technical infrastructure and operational model to ensure readiness for a **potential pilot phase around mid-2027**, pending adoption of the EU Regulation on the establishment of the Digital Euro.



Objectives

NEW

The digital euro aims to preserve **access to central bank money in the digital era**, providing a public means of payment that complements cash and supports innovation, competition and financial inclusion across the euro area. In this new phase, the Eurosystem focuses on achieving **technical readiness, fostering cooperation with payment service providers and merchants, and supporting the EU legislative process** towards the possible issuance of a digital euro.



Next steps

NEW

- The Eurosystem will continue technical development and preparatory activities while supporting EU co-legislators in finalizing the Regulation on the Digital Euro.
- Subject** to the Regulation's adoption (expected 2026), **pilot testing and initial transactions could start mid-2027**.
- A **potential issuance** of the Digital Euro could follow by **2029**, depending on legislative and technical readiness.

Main aspects euro States

Establishment and issuance of the digital euro

Legal tender

Use

Distribution

Fees

Technical features

Modalities of distribution

Privacy and data protection

AML/CFT framework



[Access Document 1](#)



[Access Document 2](#)

Main aspects non-euro States

Distribution of the digital euro

Applicable law and competent authorities

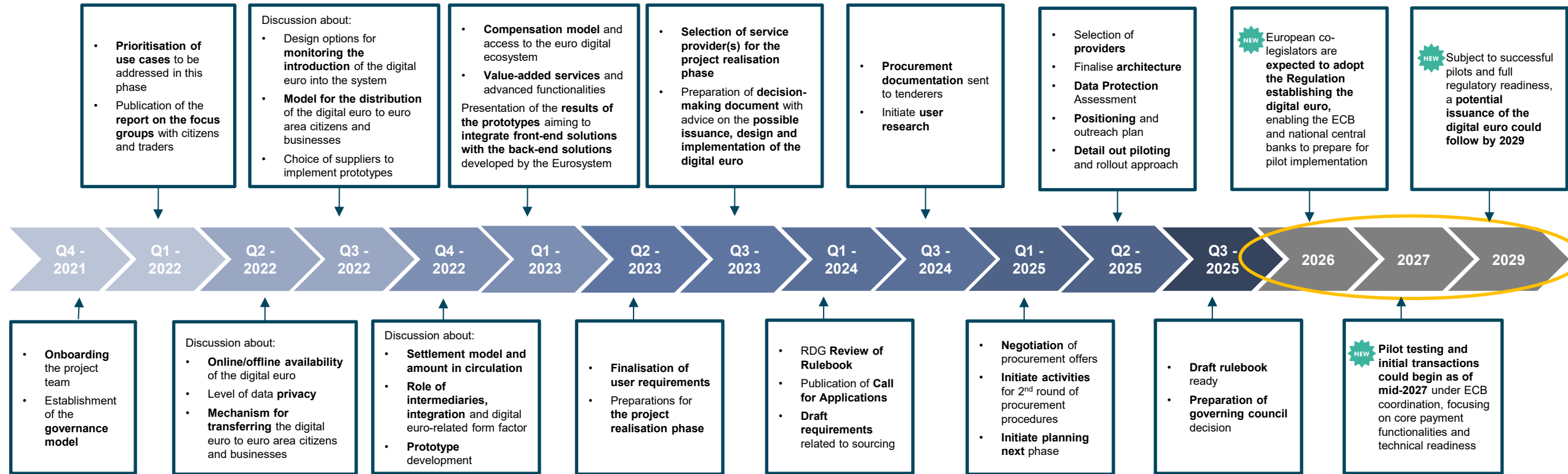
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A | Annex 1: Europe - Digital Euro (2/6)

Calendar

The ECB adheres the following timetable in the Digital Euro project



All milestones beyond 2025 remain subject to the adoption of the EU Regulation on the Digital Euro, expected in 2026.



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Annex 1: Europe - Digital Euro (3/6)

General aspects euro States

The forthcoming Regulation on the digital euro will establish and regulate its essential aspects to ensure the euro's role as a single currency across the EU. The ECB and National Central Banks are preparing for its potential implementation



Establishment and issuance of the digital euro

- The ECB retains the exclusive right to authorise the issuance of the digital euro.
- The Eurosystem will continue developing the technical and operational framework to ensure readiness for a potential issuance, pending the adoption of the EU Regulation.
- Cooperation with competent authorities in Member States will focus on ensuring interoperability, security, and compliance with EU payment and AML/CFT regulations.



Legal tender

- The digital euro is expected to have legal tender status, ensuring its acceptance for retail payments throughout the euro area and preserving the role of central bank money as a unifying element of the monetary system.
- The scope of mandatory acceptance and possible exemptions will be defined in the Regulation to be adopted by the EU co-legislators, aiming to balance uniformity with proportionality and flexibility for specific use cases.
- The Eurosystem will guarantee full convertibility between the digital euro and cash at par, maintaining coherence with existing monetary instruments and safeguarding the public's freedom to choose between different payment methods.



Use

- The ECB is defining parameters for the use of the digital euro, including safeguards such as holding limits to preserve financial stability.
- These measures aim to prevent the digital euro from being used primarily as a store of value, while supporting its role as a safe, efficient, and accessible means of payment.



A | Annex 1: Europe - Digital Euro (4/6)

General aspects euro States

The forthcoming Regulation on the digital euro will establish and regulate its essential aspects to ensure the euro's role as a single currency across the EU. The ECB and National Central Banks are preparing for its potential implementation

NEW



Distribution

- The Eurosystem is developing the operational framework for the distribution of the digital euro in close cooperation with payment service providers (PSPs), merchants, and consumers.
- PSPs authorised within the EU are expected to play a key role in providing digital euro payment services and ensuring accessibility for end users.
- The distribution model will be based on interoperability with existing payment infrastructures, ensuring efficiency, security, and broad market participation.
- Further details on roles, contractual relationships, and conditions for PSPs will be defined in the forthcoming EU Regulation on the digital euro.

NEW



Fees

- The ECB will ensure that the digital euro remains an accessible and cost-efficient means of payment for citizens and businesses.
- Fees and charges related to the provision of digital euro services should remain transparent and consistent with comparable payment instruments.
- The Eurosystem will monitor the evolution of related costs during the development phase to ensure that pricing supports inclusion and competition without creating barriers to adoption.

NEW



Technical features

- The digital euro will be designed to be user-friendly, secure, and accessible to all citizens, including people with limited digital skills or financial inclusion challenges.
- Technical development focuses on ensuring offline usability, data protection, and resilience of the system across the euro area.
- Ongoing collaboration with market participants and consumer groups supports the design of inclusive and interoperable payment solutions.



A | Annex 1: Europe - Digital Euro (5/6)

General aspects euro States

The forthcoming Regulation on the digital euro will establish and regulate its essential aspects to ensure the euro's role as a single currency across the EU. The ECB and National Central Banks are preparing for its potential implementation



Modalities of distribution

- The Eurosystem is working with payment service providers (PSPs) to define a distribution model that ensures accessibility, interoperability, and innovation in digital payments across the euro area.
- The digital euro will be compatible with the European Digital Identity Wallet and with private payment solutions, fostering synergies and a seamless user experience.
- PSPs will continue to play a central role in offering front-end services, ensuring competition and user choice.
- Technical development focuses on secure onboarding, interoperability with existing payment terminals, and support for dispute resolution mechanisms.



Privacy and data protection

- The Eurosystem is committed to ensuring high privacy standards through state-of-the-art data protection and security measures.
- Personal data processing related to digital euro transactions will comply with EU data protection legislation and rely on techniques such as pseudonymisation and encryption.
- The design aims to guarantee that the Eurosystem cannot trace users' personal payment data, while PSPs will only access information necessary to provide payment services.



AML & CFT framework

- For offline digital euro payments, the ECB, the National Central Banks and PSPs will not gain access to personal transaction data. PSPs will only access funding and defunding data related, inter alia, to the identity of the user and the amount funded and defunded, similar to personal data processed by PSPs when users deposit or withdraw cash. PSPs should transmit these funding and defunding data, upon request, to Financial Intelligence Units and other competent authorities when users are suspected of money laundering or terrorist financing. The EC is empowered to adopt implementing acts to set holding and transaction limits.



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Annex 1: Europe - Digital Euro (6/6)

General aspects non-euro States

The purpose is to lay down rules concerning the specific obligations that PSPs incorporated in Member States whose currency is not the euro shall respect when distributing the digital euro and the supervision and enforcement of those obligations



Distribution of digital euro

- The provision of digital euro services by PSPs incorporated in Member States whose currency is not the euro should be primarily aimed to:
 - Natural or legal persons residing or established in the Member States whose currency is the euro.
 - Natural or legal persons who opened a digital euro account at the time they resided or were established in the Member States whose currency is the euro, but no longer reside or are established in such Member States.
 - Visitors subject to the conditions laid down in Article 20 of the Regulation establishing the digital euro.



Applicable law and competent authorities

- The Directive (EU) on payment services in the internal market applies to the digital euro. That Directive provides that central bank money issued for retail use, and not only banknotes and coins should be considered as 'funds' within the meaning of that Directive.
- The AML/CFT framework on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing Regulation (EU) on information accompanying transfers of funds should apply with respect to the digital euro.
- PSPs incorporated in Member States whose currency is not the euro may distribute the digital euro, subject to the supervision and sanction regimes of Member States whose currency is not the euro.
- The competent authorities would be responsible for supervising and enforcing any obligations laid down in these Union Acts.
- The same competent authorities would also be responsible for ensuring respect of the relevant provisions of the Regulation establishing the digital euro.



A | Annex 2: Brazil - Digital Real: DREX (1/3)

General aspects

The BCB continues the pilot phase of Drex, the Brazilian digital real, extending testing activities and refining the project's technological framework through 2025



Context

The **pilot phase**, initially expected to conclude by the end of 2024, has been **extended into 2025**. The initiative continues to involve 15 financial institutions and the National Secretariat of Finance (STN), focusing on testing tokenized government securities and Delivery versus Payment (DvP) transactions at end-customer level. The BCB is also reviewing the project's architecture to strengthen privacy and scalability before any public rollout.



Objectives

The **Central Bank of Brazil intends to tokenise** three types of assets within the Real Digital pilot project: **Brazilian currency (real), bank deposits and federal government securities**.

Fabio Araujo, coordinator of the initiative, hinted that CBDC will seek to function as a kind of **"Pix for financial services"**.



Aspects to consider

- In this pilot project, CBDC is based on a distributed ledger technology (DLT) designed to **settle wholesale interbank transactions**. Retail access will be enabled through tokenised bank deposits, digital representations of deposits held by financial institutions (FIs) or payment institutions (PIs).
- The BCB has refined its technological approach, reducing reliance on blockchain-based infrastructures to enhance scalability and privacy.
- Tokenised assets will follow their **respective regulatory regimes** so as not to generate asymmetry between the forms of these current and tokenised assets.
- The pilot operations will focus on instant settlement to ensure delivery versus payment (DvP) of financial assets with some programmability, which will enable **transactions between banks using CBDC with instant settlement at the end-customer level using tokens**.
- The privacy of transactions is one of the aspects that the BCB will analyse in more detail.
- Testing has moved beyond initial simulations and now includes controlled pilots with participating financial institutions.



[Access Document](#)



A | Annex 2: Brazil - Digital Real: DREX (2/3)

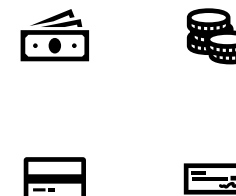
General aspects

Fenasbac, in collaboration with the Central Bank of Brazil (BCB), continues to coordinate the LIFT Challenge Digital Real, now integrated into the Drex pilot framework. The initiative tests real-world applications of the platform across multiple use cases



Delivery versus payment
(DvP)

Payment versus payment
(PvP)



Retail payments and
programmable transfers

Decentralised finance
(DeFi)






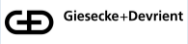









The BCB aims to integrate Drex, Pix and Open Finance into a **unified digital financial ecosystem**, enabling citizens and businesses to access a wide range of financial services through interoperable platforms.



A | Annex 2: Brazil - Digital Real: DREX (3/3)

General aspects

Nine proposals participated in the LIFT Challenge Digital Real, contributing to the Drex pilot development

Bank	Proposal
	Through DeFi tools, Aave seeks to pool resources from savers to offer, among other financial products, loans that meet the standards of the Brazilian national financial system.
	Banco Santander proposes the conversion to digital format (tokenisation) of vehicle and real estate titles to improve the efficiency of their negotiation, through a DvP method , in which payment for the property occurs at the same time as its ownership rights are transferred to the buyer.
	Febraban proposes the trading of digitised (tokenised) financial assets using a DVP method , where payment for the financial asset takes place at the same time as its ownership is transferred to the buyer.
	Giesecke + Devrient propose a payment and transfer system based on a version of the Brazilian Real Digital that can carry out transactions even when the payer and the receiver do not have access to the internet (offline dual payments).
	This project proposes to facilitate international payments and transfers between Brazil and Colombia using a PvP method , in which holders of different currencies can exchange these currencies with each other, and the delivery of the currency to the counterparty occurs simultaneously.
   	This project proposes the purchase and sale of digital assets using a DvP method , in which payment for the cryptoasset takes place at the same time as its ownership right is transferred to the buyer. On 24 February, it reported the success of its test run, which involved simulating DvP transactions using a prototype of the digital real on the Stellar blockchain, enabling near real-time settlement.
 	TecBan + Capital are looking for an e-commerce parcel delivery solution through a network of smart lockers based on the IoT, in which different e-commerce providers would be able to access secure delivery points.
	Vert presents a rural finance solution based on programmable money, using a self-issued digital currency with a value linked to the Brazilian real (Brazilian real stablecoin).
	Visa do Brasil proposes a solution for the financing of small and medium-sized enterprises based on a DeFi protocol that allows them to viably access external sources of finance.



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Annex 3: UK - Digital Pound

General aspects

The UK Government and the Bank of England have completed the Phase 2 of the Digital Pound Lab. Final decision on issuing is expected for 2026



Context



The Bank of England has launched **Phase 2 of the Digital Pound Lab in 2025**, expanding its experimental work on the technical and operational aspects of the digital pound. This includes industry collaboration to explore **real-world use cases and to develop a detailed project blueprint**. The findings will inform a joint assessment by the Bank and HM Treasury, supporting a final decision on issuing a **digital pound in 2026**.



Objectives



The Bank of England intended **to explore whether secure and private offline transactions could be implemented** effectively in a potential digital pound framework, and to support further policy decisions on design, privacy and resilience ahead of any issuance decision.



Aspects to consider

- **Technical feasibility confirmed**, but with key challenges around user experience, double-spending prevention, and counterfeiting.
- The choice of technology depends on **policy factors such as risk appetite and liability models**.
- NEW Offline payments explored focused on device-to-device transactions with immediate confirmation and settlement.
- Focus now shifts to design and interoperability assessments, including integration with payment infrastructures.
- **No real money** was used in the experiment.



[Access Document](#)



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Annex 4: Acronyms


AML	Anti Money Laundering
BCB	Central Bank of Brazil
BIS	Bank for International Settlements
CBDC	Central Bank Digital Currency
CFT	Counter- financing terrorism
DeFi	Decentralised Finance
DLT	Distributed Ledger Technology
DvP	Delivery versus Payment
ECB	European Central Bank
EU	European Union
FIs	Financial Institution
HKMA	Hong Kong Monetary Authority
PIs	Payment Institution
PMO	Project Management Office
PSPs	Payment Service Provider


PvP	Payment versus Payment
R&D	Research & Development
SAMA	Saudi Arabian Monetary Authority
STN	National Secretariat of Finance
UAECB	United Arab Emirates Central Bank
WB	World Bank




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