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Banque de France participates in a new wholesale central bank digital currency experiment with SWIFT

The Banque de France has joined a consortium of 14 banks and market infrastructures launched by SWIFT, to conduct a new Central Bank Digital Currency (CBDC) experiment for interbank settlement purposes.

The objective of the experiment is to issue cross-border payments in a test environment to study the interoperability between different distributed ledger technologies (DLTs) and existing payment systems. These payments will be made in simulated CBDC issued by the participating central banks.

Following a first phase of a CBDC experimentation programme described in a published report¹, the Banque de France's involvement in this project is part of phase 2 of its programme which is focused on the strategic areas of cross-border transactions and of the tokenisation of financial assets.

"This work, conducted in collaboration with various private and public partners, aims to facilitate and secure interbank transactions by providing the secure settlement asset that is central bank money, in a way that is best suited to the various use cases that are emerging from tokenised finance. With this experiment, we want to explore the interoperability issues between new technologies and existing systems in a cross-border environment" welcomes Nathalie Aufauvre, Director General of Financial Stability and Operations at the Banque de France.

About Banque de France

The Banque de France, a member of the Eurosystem, is an independent institution with three core tasks: monetary strategy, financial stability, and the provision of services to the economy. It contributes to the definition of euro area monetary policy and ensures its implementation in France. It supervises banks and insurance companies, and works to mitigate risks. It also offers a range of economic services to businesses and private individuals.

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