



Central Bank Payments News™

PAYMENTS NEWS FOR THE CENTRAL BANK COMMUNITY

FEATURED ARTICLE

Towards a Digital Canadian Dollar

The Bank of Canada's Scott
Hendry looks at Canada's
CBDC journey so far

READ MORE ON PAGE 19

SPECIAL EDITION //
DISCOVER THE 2021 PAYMENTS CANADA SUMMIT



THE PAYMENTS CANADA
SUMMIT

Featuring contributions from presenters **Expertus, an IBM company, Moneris, SWIFT, Finastra, Consult Hyperion, Mastercard, Deloitte, Visa, and Payments Canada.** Read more on **page 22.**



Central Bank Payments News

PAYMENTS NEWS FOR THE CENTRAL BANK COMMUNITY

May 2021

Volume 4, Number 5

Publisher: Currency Research Malta, Ltd.

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Contents

5// IN THE NEWS
A shortlist of the latest payments developments from around the globe

17// PEOPLE ON THE MOVE
Discover who's been on the move in the payments industry

19// FEATURE
If, how, when? Bank of Canada Senior Special Director, Financial Technologies Scott Hendry looks at progress made in Canada's digital currency journey and the road ahead

22// THE PAYMENTS CANADA SUMMIT 2021: SPECIAL SUPPLEMENT
Discover more about the future of payments in Canada and beyond. Presented in partnership with exclusive global payments partner, The Payments Canada SUMMIT

34// INDUSTRY HAPPENINGS
Mark your calendar for these upcoming virtual and in-person payments events

35// REPORTS IN REVIEW
Recent high-profile reports and papers on the most important payments issues

37// TALKING POINTS
Leading experts touch on relevant topics in the payments space, from fintech to retail payments and more

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Welcome to the 2021 Payments Canada SUMMIT Special Edition

Since the launch of [Central Bank Payments News](#) in 2018—when exploration into CBDCs was nascent, cross-border was increasingly coming into the crosshairs, and fintech still had to be defined as a portmanteau of “financial” and “technology”—we’ve closely followed developments in payments from a central bank perspective.

Now that innovation is mainstream for central banks, we’re seeing an explosion of regulators working on creative solutions to solve common issues for businesses and consumers—and we’re seeing more and more partnerships between the once-siloed central banks and players in the private sector. Industry collaboration is now the norm, as evidenced in the news and contributions featured in the pages of this issue, our very first collaborative volume.

We’re pleased to present this special edition of CBPN, featuring a [supplement](#) curated in close partnership with Payments Canada to complement The SUMMIT 2021, a weeklong virtual event that aims to support transformational change in the payments ecosystem. This year’s agenda reflects the incredible pace of change we’ve seen in the payments industry over the past year, partly due to the pandemic but also owing to the sheer scale of digital transformation already underway in the sector.

You don’t have to be Canadian (like me) to appreciate the international relevance of the topics highlighted at The SUMMIT and featured by our contributors in this issue. Along with a fantastic contribution from the Bank of Canada’s Scott Hendry on the exploration of a digital Canadian dollar, in this issue we hear from a number of national and global players you’ll recognise including Deloitte, Expertus, Finastra, Mastercard, Moneris, SWIFT, Visa, and Consult Hyperion’s Dave Birch.

To our valued CBPN subscribers, we hope you enjoy our first special edition! And to the attendees of The SUMMIT, we wish you a great week ahead.



Brianna Erban
Editor in Chief,
Central Bank Payments News

The SUMMIT Brings Together the Minds and Topics Influencing Payments

Payments Canada is at the center of payments in Canada. We bring together a diverse sector to support the development and introduction of resilient, secure, and seamless payment options to meet the needs of Canadians and Canadian businesses. One of the ways we facilitate industry collaboration is by bringing payments leaders together to discuss the topics that are influencing and defining payments at our annual conference, [The SUMMIT](#).

The SUMMIT is a virtual event in 2021, taking place from May 31 to June 4. For three hours each day (11am to 2pm EDT), our keynote speakers and panel sessions will address the most important topics influencing payments, including real-time payments, the importance of financial inclusion in payments, and how open banking, digital ID, and CBDC will impact our future. I am pleased to welcome an impressive list of industry leaders, including Stacey Madge from Visa Canada, Bruce Ross from RBC, and Yan Avery from Expertus, an IBM company. This year’s SUMMIT will kick off with a facilitated discussion on leadership, change, and the importance of people between me and Rania Llewellyn, President and CEO, Laurentian Bank.

The SUMMIT provides opportunities for the payments community to exchange ideas on important events, trends, and the future of payments. The event attracts and welcomes a wide range of professionals from across Canada and around the world, representing financial institutions, fintechs, academics, corporates, and non-profits. It also offers excellent opportunities for virtual networking.

There is still time to join in the discussions, meet experts, and add your voice to the future of payments. Register today at [The SUMMIT](#), Canada’s premier payments conference. I look forward to connecting with you there.



Tracey Black
President and CEO,
Payments Canada

“World-First” Instant Payments Linkage for Thailand, Singapore

Pioneering payments innovations continue to emerge out of Asia. In the latest example, on 29 April the **Bank of Thailand (BOT)** and the **Monetary Authority of Singapore (MAS)** officially [rolled out](#) the linkage of Thailand’s PromptPay and Singapore’s PayNow instant retail payment systems.

BOT and MAS say the linkage is the first of its kind globally and represents the culmination of close collaboration between the countries’ payment system operators, bankers’ associations, and participating banks under ASEAN Payment Connectivity, first [initiated](#) (PDF) in 2019.

Customers of participating banks in Thailand and Singapore can now transfer funds of up to S\$1,000 or THB25,000 (approx. €615-€650) each day across the two countries by simply using a mobile phone number. According to the press release, the transfers will be completed within minutes, “representing a marked improvement over the average of 1–2 working days needed by most cross-border remittance solutions.”

The next step, says MAS Managing Director Ravi Menon, is the linkage of retail payment systems across the ASEAN countries. “The PromptPay-PayNow linkage is only the beginning,” said Menon, “MAS’ shared objective with BOT is to work with our ASEAN counterparts to expand this bilateral linkage into a network of linked retail payment systems across ASEAN. With the rise of the digital economy, we want to empower individuals and businesses in the region with simple, swift and secure cross-border payments through just a few clicks on their mobile phones.”

BOT Governor Sethaput Suthiwartnarueput added, “With the success of PromptPay, our domestic payment system, we have sought to enhance cross-border linkages with ASEAN and other countries and have launched our QR cross-border payment connectivity with Japan, Lao PDR, Cambodia and Vietnam. Today’s PromptPay-PayNow linkage represents another key milestone in our digital payments journey.”

Also out of Singapore is the recently [announced](#) blockchain-focused collaboration between **DBS, J.P. Morgan, and Temasek**. The three firms have teamed up to form a new tech company, **Partior**, an open and global industry platform that aims to provide blockchain solutions “to enable next generation, programmable value transfer for participating banks and their clients in real-time across a common and open platform.”



MAS Chief Fintech Officer
Sopnendu Mohanty

Sopnendu Mohanty, MAS’ Chief FinTech Officer, said, “The launch of Partior is a global watershed moment for digital currencies, marking a move from pilots and experimentations towards commercialisation and live adoption. With its genesis from Project Ubin, a public-private partnership on blockchain and CBDC experimentation, Partior is a pioneering step towards providing foundational global infrastructure for transacting with digital currencies in a trusted environment, spurring a wide range of use-cases in the blockchain ecosystem.”

See the Fintech Beat podcast to [hear](#) more from Mohanty on the Partior initiative.

UK Establishes CBDC Taskforce, RTGS Omnibus Accounts

Signaling that the UK’s research into central bank digital currencies (CBDC) is entering a new phase, the **Bank of England (BOE)** and **HM Treasury** have [announced](#) the establishment of a **Central Bank Digital Currency Taskforce**. The Taskforce aims to promote enhanced coordination between the two authorities as they continue to explore a CBDC for the UK.

Intended to ensure a strategic approach between the authorities, the Taskforce’s primary functions will consist of the following:

- coordinate the exploration of objectives, use cases, and opportunities and risks of a UK CBDC
- guide the evaluation of a CBDC’s design features
- rigorously assess the overall case for a UK CBDC
- continue to monitor international CBDC developments

In parallel with the launch of the Taskforce, BOE has also launched a **CBDC Engagement Forum** and a **CBDC Technology Forum**. The Engagement Forum will consult with senior stakeholders throughout the UK on all non-technological aspects of a CBDC, while the Technology Forum will assist the central bank in “the technological challenges of designing, implementing and operating a CBDC.” For more information on the CBDC Forums, see the Terms of Reference [here](#) (PDF) and [here](#) (PDF).

Additionally, the Bank of England has revealed that it will soon establish a **CBDC Unit** within the central bank. To be chaired by Deputy Governor for Financial Stability Jon Cunliffe, the new division will spearhead BOE’s internal exploration and external engagement on CBDC. Cunliffe will also serve as Co-Chair of the CBDC Taskforce and the CBDC Engagement Forum, along with HM Treasury’s Director General of Financial Services, Katharine Braddick.

Innovation from the Bank of England is not confined solely to its work on CBDC. As part of the broader objectives of its [RTGS Renewal Programme](#), BOE has now made omnibus accounts available. The new model will allow payment system operators to fund participants’ balances using central bank money, allowing the central bank to support a wider range of payment services. See [here](#) (PDF) for more information on the omnibus accounts.

And see [here](#) for a video podcast from the Bank of England’s Victoria Cleland and others, celebrating the 25th birthday of RTGS services in the UK.



Bank of England Deputy Governor Jon Cunliffe

Global Symposium Zeroes in on Digital Currencies

Throughout the course of the pandemic, digital currencies and payments have increasingly been in the limelight for global regulators. Reflecting this heightened focus on all things digital, the recently [convened](#) **OMFIF Digital Monetary Institute Symposium** attracted participants from over 120 countries to focus on practical and theoretical aspects of digital currencies, as well as the future of capital markets.

Taking place from 28–29 April, the symposium featured a wide number of innovative central bank initiatives in the payments area, from the **Riksbank's** e-krona project and the Sand Dollar digital currency in **The Bahamas** to the **People's Bank of China's** digital yuan to a possible digital currency for **Haiti**. Challenges and issues confronting the future of digital money were debated

and discussed, with five top major trends identified throughout the course of the event.

[According](#) to OMFIF Chairman Philip Middleton, the five trends that will shape the future of digital money are: global digital transformation accelerated by the pandemic; CBDCs and their role in maintaining financial and political sovereignty in the face of private sector offerings; the proliferation of private currencies (“Money will be dumb, smart, local, international, private, public and all things in between,” says Middleton); cross-border currency competition that will extend to regulation, governance, and technology; and “arm’s length” public-private partnerships.

All DMI Symposium videos are now available to stream [here](#).

Central Bank of Ireland Urges Progress on Instant Payments

In recognition of the transformative impact that technological innovation is having on payments and consumer expectations, the **Central Bank of Ireland** [hosted](#) a recent webinar entitled *The Future of Retail Payments*. The event, held on 28 April, provided stakeholders with an overview of innovation and policy developments in the retail sector, with particular emphasis given to the retail payments strategies of the Eurosystem and the **European Commission**.

Speakers included representatives from the European Commission, the **European Payments Initiative** (EPI), and stakeholders from the Irish banking sector, as well as several high-ranking officials from the central bank, including Deputy Governor Sharon Donnery.

Speed and trust, Donnery [declared](#) in her opening remarks, are two trends at the core of the current payments landscape, and

it is incumbent upon the central bank to maintain trust in both new (digital) and traditional (banknotes) payments instruments. Donnery, however, stressed the need for Ireland to accelerate its progress on instant payments and integration with pan-European systems, eschewing solutions that are national in scope in favour of interoperability.

“We are not as far advanced in terms of the rollout of instant payments as some other EU jurisdictions,” she said. “The Central Bank supports the development of an instant payments solution in Ireland and its link to pan-European systems ... Irish providers need to adopt a forward-looking strategic outlook towards payments rather than wait for instant payments to become a mandatory requirement.”

See the slide deck from Deputy Governor Donnery’s remarks [here](#) (PDF).

Bahrain to Build Next-Gen Settlement Infrastructure, Open Banking Progresses

Alleviating the pain points of cross-border payments continues to be a primary focus of central banks. The **Central Bank of Bahrain** (CBB), **Bank ABC**, and **J.P. Morgan** [announced](#) the launch of a pilot scheme designed “to introduce [an] instantaneous cross border payment solution leveraging state of the art technology and digital currency.”

The pilot will consist of Bank ABC and J.P. Morgan transferring funds to and from Bahrain in US dollars for supply chain payments, eliminating the need for holding funds in advance.

According to CBB, the pilot may extend in the future to central bank digital currencies.

“We at the Central Bank of Bahrain are extremely pleased to announce this collaboration which is in line with our vision and strategy to continually develop and enrich the capabilities extended to the stakeholders within our financial services sector in the Kingdom using emerging technologies,” said CBB Governor

Rasheed Al Maraj.

And following the conclusion of a six-month grace period, the central bank has also published a commentary on progress made by Bahraini banks in implementing the necessary infrastructure for compliance with the Bahrain Open Banking Framework.

[Said](#) Yousef Rashid Al Fadhel, CBB Executive Director of Corporate Services, “The CBB has been cooperating with retail banks during the past period to take practical steps towards implementing the new standards for open banking services as part of its strategy to expand the application of latest banking products that provide suitable innovative solutions for customers.”

Looking to further solidify Bahrain as a centre of innovation, CBB has [kicked off](#) the Bahrain Supernova, a series of nationwide fintech challenges hosted on the central bank’s digital lab, FinHub 973. Submissions were accepted through 20 May, with winners to be announced on 10 June.

Next Steps for Digital Yuan: Cross-Border, Biometrics, Wallets

China remains a frontrunner among major world economies in the development and testing of a CBDC. This past month has seen a number of notable developments, from cross-border testing, a surprise announcement from fintech giants **Ant Group** and **Tencent**, extensive pilots with both hardware and software, and plans for a card-based solution involving fingerprint biometrics.

Cross-Border Testing to Continue

As [reported](#) in Bloomberg, following the conclusion of a cross-border test of the digital yuan in April, the **Hong Kong Monetary Authority (HKMA)** is looking to deepen its collaboration with the **People's Bank of China's (PBOC) Digital Currency Research Institute**. The first test was deemed a success and involved a bank designated by PBOC, as well as merchants and bank staff. "We have tested the use of the related app, system connectivity and certain use cases such as cross-boundary purchases," said HKMA in an emailed response to Bloomberg. "We are discussing and collaborating with the PBOC on the next phase of technical testing, including the feasibility of broadening and deepening the use of e-CNY for cross-boundary payments."

Hong Kong has been active in its ambitions to explore the potential of CBDC for cross-border payments, also recently [partnering](#) with the **Bank of Thailand (BOT)**, the **Central Bank of the United Arab Emirates (CBUAE)**, and PBOC's Digital Currency Institute on the multiple CBDC (m-CBDC) Bridge initiative, supported by the **Bank for International Settlements**.

In a recent report, consultancy **Oliver Wyman** [said](#) that costs related to cross-border payments in Hong Kong are estimated at between US \$20 billion to \$40 billion per year.

Revelations at Digital China Summit

While the wildly successful financial offerings of China's two fintech giants, Ant Group and Tencent, were initially viewed as challenges to the rollout of a public digital currency, PBOC has in fact been working in close collaboration with both in preparations for the official digital yuan rollout.

To the surprise of industry onlookers, at the recently held 4th Digital China Summit both Ant Group and Tencent [revealed](#) long-standing partnerships with PBOC on the digital yuan, with Ant Group working with China's central bank on the project since 2017. During the Summit, PBOC's Digital Currency Research Institute [announced](#) that it had entered into a technical strategic cooperation agreement with Ant Group on the research and development of a technical platform for the digital yuan, based on Ant Group's database Ocean Base and Alipay's mobile development platform mPaas.

Ant Group owner **Alibaba** is also in on the digital yuan testing, with its vast network of online grocery service and food delivery units [included](#) in the digital yuan pilot program, giving PBOC access to Alibaba's estimated 1 billion users.

China's other fintech giant Tencent is additionally involved in the digital yuan project. China's Global Times [reports](#) that Tencent has participated in the relevant design, research, development, and operational work of the digital yuan and has "provided full

support to the digital yuan pilot project." Next up, Tencent plans to carry out controlled trials under the direction of the central bank.

In yet another reveal at the Summit, PBOC and the state-owned **Industrial and Commercial Bank of China (ICBC)** [unveiled](#) (link in Chinese) prototype hardware for the digital yuan, a visual smartcard that shows transaction amounts and available balance. The card will not only enable broad access to the digital currency for all citizens across the digital divide, it will also allow non-residents traveling to China to convert foreign currency into China's CBDC. "In the future, foreigners holding passports only need to put foreign currency into the machine and the machine will automatically spit out a digital RMB card," said the Sina news outlet.

And finally, highlighting the various use cases currently being tested by PBOC's private-sector partners, during the Summit China's largest retailer **JD.com** [said](#) it has paid some employee salaries in digital yuan. The employees were instructed to deposit the digital wages into their bank accounts or spend the funds at JD.com and selected retailers. JD.com has also reportedly used the digital yuan to make inter-bank payments to two of its suppliers.

See [coverage](#) (link in Chinese) from Sina for more information about the digital yuan that was revealed at the Digital China Summit.


More Digital Yuan Wallets

A recent in-depth report from The Block's Wolfie Zhao [revealed](#) that the Industrial and Commercial Bank of China has "quietly" allowed customers to activate a digital yuan wallet within its proprietary mobile app. While [whitelisted](#) ICBC customers in Chengdu have had access to the "Internal Test Wallet" since April, Zhao reports that the wallet is now accessible to the general public. See Zhao's article for a detailed first-hand review of the user interface and experience.

All six of China's state-owned banks have now [launched](#) (link in Chinese) e-wallets for pilot testing of the digital yuan.

Wallet testing doesn't stop there. According to a [report](#) (link in Chinese) in China Business News, Alipay has enabled a digital yuan module for selected beta users within its app and for customers of its sister company **MyBank**. Tencent associate **WeBank** will reportedly go live soon with its own digital wallet.

And the long-rumoured biometric angle of the digital yuan is coming to fruition with a new solution announced by **Chutian Dragon**, one of Asia's largest smartcard manufacturers, and Norwegian biometric firm **IDEX**. In a 5 May press release, IDEX [revealed](#) that a new biometric "card-based digital wallet" is now under development, specifically designed to work with the digital yuan. The initiative, says IDEX, is intended to be especially beneficial to "the nearly 45% of the Chinese population who do not have access to a smartphone, thereby helping to narrow the digital divide in financial services."

In what is now a familiar refrain to onlookers, the People's Bank of China recently [reiterated](#) that there is no specific timetable for the official rollout of the digital yuan, despite the intensive acceleration of testing over the last year. 

At a Glance

Artificial Intelligence

European Commission Advances AI Rules

Seeking to establish the EU as a global hub for safe, trustworthy artificial intelligence (AI), the European Commission has [proposed](#) a new AI legal framework and a Coordinated Plan for Member States. The proposals aim to ensure that the fundamental rights of people and businesses are protected, while also encouraging adoption, innovation, and investment into AI across the EU.

Describing the importance of the new rules, Margrethe Vestager, Executive Vice-President for a Europe fit for the Digital Age, remarked: “With these landmark rules, the EU is spearheading the development of new global norms to make sure AI can be trusted. By setting the standards, we can pave the way to ethical technology worldwide and ensure that the EU remains competitive along the way. Future-proof and innovation-friendly, our rules will intervene where strictly needed: when the safety and fundamental rights of EU citizens are at stake.”

The proposed rules will be taken up by the European Parliament and the Member States and, once adopted, will become applicable across the EU.

CBDC

National Adoption of Bahamas’ Sand Dollar by Summer

In a recent press briefing, Governor John Rolle [said](#) that the Central Bank of The Bahamas is pushing for broad national adoption of its central bank digital currency (CBDC), the Sand Dollar, by this summer.

Rolle revealed that the Bahamian central bank is currently finalising the technical integration of the Sand Dollar’s digital infrastructure with the commercial banking system, establishing links between e-wallets and bank deposit accounts through the Bahamas Automated Clearing House.



Governor John Rolle,
Central Bank of the
Bahamas

“A very important part of the completion of the ecosystem has been the work to integrate the communication link between mobile wallets and bank accounts,” Rolle said. “The reason for that is the convenience factor of having individuals see a mobile wallet like an ATM machine, in the sense that drawing funds and having it directly available in digital form, the connectivity that we are doing with the banking system through the automated clearing house (ACH), that is work that is

literally concluding now and that provides the other important part to the infrastructure that will give us the momentum to push for national adoption.”

The Sand Dollar, officially [rolled out](#) in October 2020, is notable as the world’s first CBDC to move from a pilot initiative to an official launch.

Banque de France Successfully Tests CBDC to Settle Digital Bonds

Real-world evidence for use cases of a digital euro have been [emerging](#) from Europe’s national central banks over the last year, the latest being Banque de France’s (BdF) [announcement](#) of the settlement of a digital bond using CBDC issued on a blockchain.

The experiment marks the third CBDC test from France’s central bank, part of the CBDC for interbank settlement work program launched in mid-2020.

The current pilot, a partnership between BdF, the European Investment Bank (EIB), and Société Générale-FORGE, involved the subscription to EIB-issued digital bonds by investors, totaling €100 million. According to BdF’s press release, cash settlements were represented by blockchain-issued CBDC.

Commenting on the experiment, BdF’s Director General for Financial Stability and Operations Nathalie Aufauvre said, “As a new step in the study of the benefits that interbank CBDC could provide in the context of the digitization of payments, this experiment shows how central banks can bring their safest and most liquid settlement asset into innovative trading procedures on financial markets, thus ensuring maximum security for both issuers and investors.”

BdF says it plans to conduct additional CBDC experiments in the coming months in continued partnership with players from the country’s financial sector.

Innovation in Focus at National Bank of Georgia

Perhaps somewhat under the radar, the National Bank of Georgia (NBG) is currently a hotbed of innovation.

NBG is joining the increasingly lengthy list of central banks exploring a CBDC. [Announcing](#) its research into a general-purpose digital Georgian Lari (GEL), the Bank is inviting interested parties to “join efforts to explore the frontiers of financial technology and solve technological, regulatory, and financial issues facing CBDC adoption through a public-private-partnership (PPP).”

Interested CBDC technology developers are encouraged to contact NBG’s Financial Innovation Office at InnovationOffice@nbg.gov.ge.

In related news, the second phase of the country’s open banking initiative will soon [commence](#) (link in Georgian), while NGB also [revealed](#) (link in Georgian) that the development of an instant payments system, expected to take 18 months, is now underway.

Haiti's Digital Gourd Gets Name: Bitkòb

Haiti's in-development CBDC now has a name. [Chosen](#) (link in French) from nearly 500 submissions, Banque de la République d'Haïti's (BRH) digital gourd is to be known as Bitkòb, a portmanteau combining the word for digital money (bit) with a traditional Creole word (kòb) used in Haiti to refer to money.

"This name," said BRH's Edgard Jeudy, "will facilitate the integration of our digital central currency into the country's financial mores while indicating to consumers that the digital gourd has the same value as coins and banknotes."

The next phase of the CBDC project, first launched in October 2019, is the design of the Bitkòb logo.

Israel Progressing with Digital Shekel Inquiry

The Bank of Israel (BOI) is accelerating its research into a possible CBDC. The central bank recently [published](#) A Bank of Israel Digital Shekel – Potential Benefits, Draft Model, and Issues to Examine, a report articulating the possible benefits of CBDC issuance that serves to update the professional community on the progress of BOI's inquiry into a digital shekel. BOI inaugurated its CBDC research in 2017.

Though it stresses that no ultimate determination has been made, the Bank is developing an action plan should future conditions compel BOI to issue a CBDC. The central bank is encouraging relevant stakeholders to submit responses to the above report no later than 31 July.

In another notable development from Israel, the first stage of the country's open banking reform [took effect](#) in late April.

Kazakhstan Announces Start of Digital Tenge Pilot Project

The National Bank of Kazakhstan (NBK) published a [report](#) (PDF) identifying the underlying principles and core features of possible retail CBDC infrastructure in Kazakhstan. According to the document, the NBK plans to conduct comprehensive research into the potential benefits and risks related to CBDC implementation, including technological considerations, the impact on monetary policy, financial stability implications, and effects on the national payments ecosystem.

The key stages of research comprise a pilot project of two-tier CBDC platform deployment, strategic workshops with market participants and international partners, and the final report with the results of the pilot. Based on the results of the research, the bank will decide on the need to introduce a digital tenge, with the requirements for technological infrastructure and regulation of issues related to the national digital currency, as well as consumer protection.

The NBK plans to carry out this work together with financial market participants, the expert community, and international partners.

Contributed by Binur Zhalenov, Chairman of the Board of Payments & FinTech R&D Center, National Bank of Kazakhstan

Norway to Test Technical Solutions for CBDC

Following four years of research, the CBDC working group of Norges Bank, Norway's central bank, [announced](#) that testing of technical solutions for a digital krone will commence soon. The announcement was accompanied by the third report from the working group, [Digital Central Bank Money](#) (link in Norwegian, English translation forthcoming).

Testing of the various technical solutions will take place over the next two years, with a view to arriving at a preferred solution in the event that a CBDC is issued in Norway.

Like many central banks around the globe, Norway is looking into CBDCs as a form of public money in the light of dwindling cash payments. The share of cash payments in the country, according to Norges Bank, is now "probably" the lowest in the world. "Central bank cash provides the payment system with a number of important attributes that may be relevant to retain and develop further by issuing a CBDC," said Governor Øystein Olsen.

Norges Bank is seeking feedback on its CBDC report at dsp@norges-bank.no until 25 June.

Digital Dollar Project Announces Pilot Programs, Fed to Publish CBDC Report

The US-based Digital Dollar Project, a collaboration between Accenture and the Digital Dollar Foundation, [announced](#) in early May that it would launch no less than five pilot programs over the next 12 months. According to the press release, the pilots "will explore, analyze and identify technical and functional requirements; assess benefits and outstanding challenges; test applications and approaches; and consider potential use cases for both retail and wholesale commercial utilization."

Echoing Fed Chair Jerome Powell, J. Christopher Giancarlo, co-founder of the Digital Dollar Foundation, stated that the US doesn't need to be first, but it does need to be a global leader in "setting the standards for the future of digital money."

Powell, for his part, recently reiterated his stance that the US must subordinate any desire to rush a CBDC and instead make sure it is done right, while [emphasising](#) that the approach the People's Bank of China is taking to CBDC is not one that would work in the United States.

And in another promising step for a potential digital dollar, Powell recently [announced](#) plans to publish a discussion paper this summer "that will explore the implications of fast-evolving technology for digital payments, with a particular focus on the possibility of issuing a U.S. central bank digital currency."



THE
DIGITAL DOLLAR
PROJECT

Cross-Border

CBUAE, SWIFT Collaborating to Improve Cross-Border Transactions

The Central Bank of the United Arab Emirates (CBUAE) and SWIFT are teaming up to mitigate some of the traditional challenges posed by cross-border payments. The central bank recently [announced](#) (PDF) that an initiative is underway which is intended to enhance the speed and transparency of cross-border payments entering the UAE.

The initiative, which features the integration of the central bank's UAE Funds Transfer System and SWIFT's gpi Tracker, will enable financial institutions sending cross-border payments into the UAE to track payments in real time until they are credited in the beneficiary's account.

The partnership with SWIFT, said CBUAE Chief Operating Officer Dr. Sabri Al Azazi, "strengthens the interoperability between international and domestic payment systems and increases transparency to offer best-in-class customer service."

Digital Payments

Central Bank of Azerbaijan Signs Agreements with Mastercard, Visa

In a push to advance digital payments adoption and its less-cash agenda, the Central Bank of Azerbaijan (CBA) has signed separate agreements with international card giants Mastercard and Visa.

On 28 April, CBA and Mastercard [signed](#) a Memorandum of Understanding "to identify areas of mutual cooperation for the development of digital payments in the country in the next strategic period." Building on previous joint efforts such as the "Cashless Azerbaijan" project, the new agreement focuses on the sustainable development of digital payments, with an eye to expanding financial inclusion. Also on the radar is innovative payment tools for SMEs, financial literacy workshops, cybersecurity, and AI.



AZƏRBAYCAN RESPUBLİKASININ
MƏRKƏZİ BANKI

Not long after, CBA [signed](#) a Strategic Cooperation Agreement with Visa to determine the course of action to jointly expand digital payments in Azerbaijan. Inked on 7 May, the agreement represents a continuation of CBA's cooperation with Visa and includes initiatives to boost mobile payments, financial inclusion, and more.

Iraq's Central Bank, Mastercard Partner to Expand Digital Payments

Mastercard is also making inroads into Iraq. Recently, the Central Bank of Iraq (CBI) [signed](#) an agreement with Mastercard, a critical first step towards the expansion of digital payments within the country.

The partnership, which will focus initially on the education sector before moving to other areas, aims to boost the digital payments ecosystem of the largely cash-dependent nation, thereby broadening financial inclusion efforts and lessening the risks associated with a shadow economy.



CBI's Duha Abdul Kareem Mohammed

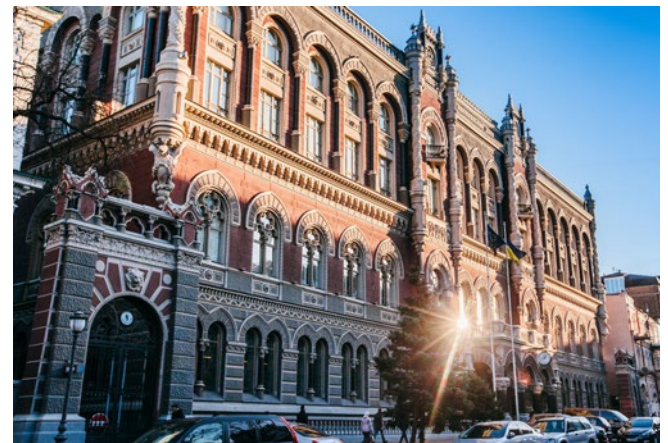
Commenting on the agreement, CBI Director General of Payments Duha Abdul Kareem Mohammed remarked, "At the Central Bank of Iraq, we clearly recognize that the digital economy has a vital role to play in ... enabling formal economic growth through a new payment ecosystem that is transparent, simple, and effective."

Ukraine Inks MoU with Visa, Mastercard

Capping off a busy month for Visa and Mastercard, the National Bank of Ukraine (NBU) has [signed](#) a memorandum of understanding (MoU) with the card giants, targeting a reduction in interchange commissions.

The agreement is designed to promote competition within Ukraine, reduce the cost of cashless transactions, and encourage the entry of new payment instruments into the market.

"Given the strategic importance for Ukraine of further development of the cashless economy and, in particular, the spread of cashless payments, we have agreed on an approach to gradually reduce domestic interbank commission rates (interchange commissions)," said NBU Deputy Governor Oleksii Shaban.



National Bank of Ukraine

Financial Inclusion

AMF: Arab Financial Inclusion Index Launched, Open Banking on the Way

On the occasion of the Arab Day for Financial Inclusion 2021, the Arab Monetary Fund (AMF) [launched](#) the Index of Modern Financial Technologies in the Arab Countries, known as FinxAr.

Based on a questionnaire sent to all central banks and Arab monetary institutions, FinxAr highlights developments in the Arab countries' fintech and digital financial services sectors from 2018 to 2020. The AMF says that the launch of the annual index is part of its efforts to support Arab countries in promoting fintech and digital transformation "in a way that serves to enhance inclusiveness, financial stability and opportunities to achieve sustainable development."

The overall index score for 2020 is 43 percent, with the United Arab Emirates, Saudi Arabia, and Bahrain at the top of the Arab countries in the general index, with averages of 75, 65, and 64 percent respectively. The percentages are calculated according to six main indices representing the core pillars of the fintech ecosystem.

This year's Arab Day for Financial Inclusion was [held](#) under the theme, "The Role of Digital Transformation in Increasing Financial Inclusion." Since 2016, the Arab Day for Financial Inclusion has been held annually on 27 April.

More recently, AMF [announced](#) that it has collaborated with the Arab Regional Fintech Working Group to develop a set of nine regulatory principles for open banking. The document, Open Banking Regulatory Principles, was published on 19 May and introduces principles to enable "the development of a solid and modern framework for regulating open banking services, in addition to providing information on open banking services systems in a number of markets."

Fintech

Australian Fintech, Regtech Committee Issues Additional Recommendations

The Australian government's special committee exploring the country's fintech and regtech environments has [published](#) its second interim report. This latest report, issued in late April, features an additional 23 recommendations intended to "strengthen the regulatory environment for FinTechs and innovative business in Australia more broadly." In September 2020, the Committee [released](#) its first interim report, which included an initial set of 32 recommendations.

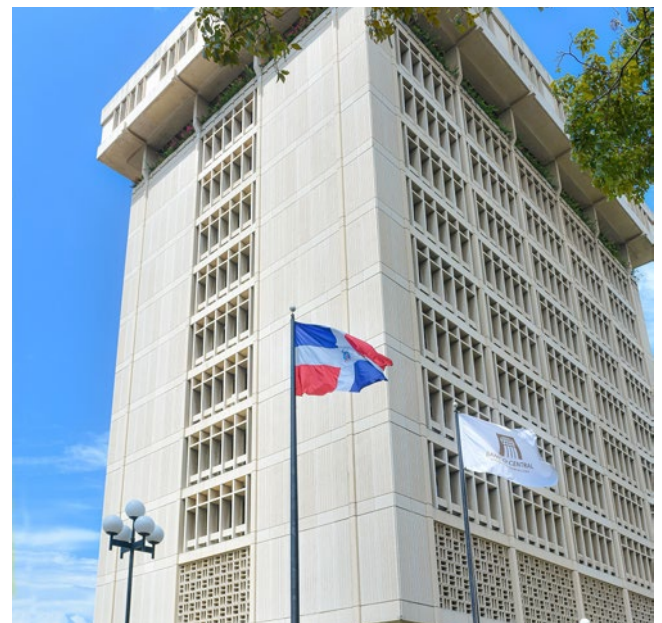
First established in September 2019 as the Select Committee on Financial Technology and Regulatory Technology, the Australian Senate has now renamed the group the Select Committee on Australia as a Technology and Financial Centre. The Committee is expected to produce a final report no later than 30 October 2021.

Innovation Hub Coming Soon to the Dominican Republic

The Central Bank of the Dominican Republic (BCRD) is [preparing](#) (link in Spanish) to launch a Financial Innovation Hub. The Hub will allow innovative firms to trial their solutions in a controlled environment prior to receiving formal approval from the central bank. The revelation was made by BCRD Governor Héctor Valdez Albizu during a recent virtual event.

Innovation Hubs, remarked Governor Valdez Albizu, "already exist in countries such as the United Kingdom, Israel, Chile and Mexico, to name just a few, and they have proven to be a very useful platform for exchanging information and experiences, which serves both the regulator as well as those regulated to jointly promote novel ventures that benefit the population, and support equitable access to financial services."

For more on innovation in the Dominican Republic, see the feature article in our January 2021 [issue](#) (PDF).



Central Bank of the Dominican Republic

US Congress Renews Fintech, AI Taskforces

The 117th US Congress will be continuing its work on fintech, AI, and other emerging technologies. House Financial Services Committee Chairwoman Maxine Waters recently [announced](#) the reauthorization of the Task Forces on Financial Technology and Artificial Intelligence.

Elsewhere in Congress, the House of Representatives passed the Eliminate Barriers to Innovation Act 2021, legislation that would require the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission to establish a working group on digital assets. The bill is available [here](#) (PDF).

Instant Payments

BCB Expanding Pix Functionality

Banco Central do Brasil (BCB) has [initiated](#) (link in Portuguese) a public consultation on two new services related to Pix, Brazil's instant payment system which [launched](#) (link in Portuguese) six months ago. Under Pix Saque, individuals will be able to scan a merchant's QR code and receive cash in return. Pix Troco, conversely, will operate as a cash-back service following a consumer's purchase.

Both innovations are expected to bring convenience to consumers and expand access to withdrawal services.

"Especially in the municipalities of Brazil where there is no ATM network or bank branch or in cities that have very concentrated withdrawal points in certain regions, people will have greater convenience and many possibilities for withdrawing cash, without needing to move to another municipality or to another part of the city, which can even be positive for the local economy," remarked Carlos Eduardo Brandt, Deputy Head of BCB's Department of Competition and Structure of the Financial Market.

The consultation is open until 9 June.

In other news, Banco Central's regulatory sandbox has generated significant interest from the Brazilian market. According to BCB, it [received](#) (link in Portuguese) 52 registrations from firms wishing to participate in Cycle 1. Between 10 and 15 applicants are expected to be chosen to enter the sandbox no later than 23 September.

Philippines: "Rehearsal" of New Peso RTGS Platform



BSP Governor
Benjamin Diokno

Payments efficiency is set to increase in the Philippines with an industry-wide market "rehearsal" of Bangko Sentral ng Pilipinas' (BSP) new peso real-time gross settlement (RTGS) platform. In recent remarks to local media, BSP Governor Benjamin E. Diokno [said](#) that the outcome of the rehearsal will inform the central bank's decision whether to launch the RTGS in June.

The ISO 20022-enabled RTGS platform is part of BSP's next-gen Philippine Payment and Settlement System, PhilPaSSplus, and is anticipated to boost interoperability among the country's payments systems.

Safety and efficiency are also key factors in the launch of the new platform. "PhilPaSSplus is seen to significantly enhance the efficiency of funds flow within the economy. It is also expected to mitigate settlement risk among financial market players, aside from enhancing payment safety," said Diokno.

Saudi Payments Launches Sarie Instant Payments System

In collaboration with IBM and Mastercard, Saudi Payments has [launched](#) sarie, the Kingdom's new instant payments system. IBM was selected by Saudi Payments to be the project's System Integrator partner and end-to-end solutions provider, while the system utilises Mastercard's real-time payments technology. All Saudi banks have now been integrated into the new system.

Said Saudi Payments Managing Director Fahad Al-Akeel, "The instant payments system 'sarie' can enable us to drive usage and engagement across the Saudi payments ecosystem of banks and businesses. It can help lay the foundation for new payments business initiatives, encouraging financial inclusion and banking reconciliation of Saudi banks. We welcome this momentous collaboration with IBM and Mastercard."

Note: The launch of sarie was first [announced](#) (link in Arabic) in February by the Saudi Central Bank. The news from late April refers to the involvement of IBM and Mastercard.

In other news, Saudi Payments has [enabled](#) the first two non-bank entities to join Mada, Saudi Arabia's national payment system. STC Pay can now issue both digital and plastic Mada cards, while Geida Solutions will provide hosting services for POS devices and provide merchants with POS devices for full services.



Ukraine Embarks on Instant Payments Journey

The National Bank of Ukraine is looking into [launching](#) (link in Ukrainian) an instant payment system as part of its EU-funded Twinning project, "[Strengthening the Institutional and Regulatory Capacity of the National Bank of Ukraine](#)." Under the Twinning project, the central banks of Hungary, Lithuania, and Poland are providing support to NBU in the development of a model for instant payment architecture in Ukraine, as well as a roadmap for its successful implementation.

And now plans for instant payments in Ukraine are well underway following the recently held Twinning Expert Forum on Instant Payments Settlement Systems, which took place on 28–29 April. "The issue of introducing instant payments is one of the strategic goals of the country's financial policy," said NBU Deputy Governor Oleksii Shaban.

In the next steps for instant payments in Ukraine, NBU plans to conduct a series of working meetings with financial sector participants to discuss the features, models, and benefits of instant payments for the Ukrainian market. Stakeholders can submit proposals for building an instant payments system in Ukraine to ips@bank.gov.ua.

Mobile Payments

New Mobile Wallet Rules for Egypt

Developments in Egypt continue to reflect the increasing prominence of electronic payments. In late April, the Central Bank of Egypt (CBE) [issued](#) new mobile wallet regulations, the third edition of rules governing wallet payment services. The new rules, according to CBE Deputy Governor Rami Aboul Naga, allow for lending and digital saving services in real time and full interoperability between wallet accounts. Wallet accounts in Egypt now exceed 20 million.

Other methods of cashless transactions are also seeing an uptick in Egypt. [According](#) (link in Arabic) to recent data released by the central bank, the number of payment cards in circulation totaled nearly 45 million at end-2020, a 13 percent increase from June. Similarly, over the same period electronic points-of-sale [jumped](#) (link in Arabic) 148 percent, with 500,000 such terminals now extant. CBE has said it hopes to see this figure reach one million within three years.

RBI: Interoperability for India by 2022

Mobile-wallet interoperability is being mandated in India. In a circular dated 19 May, the Reserve Bank of India (RBI) [decreed](#) that all fully KYC-compliant prepaid payments instruments (PPI) should have interoperability enabled no later than 31 March 2022. Interoperability will also be mandatory for all acceptance infrastructure.

RBI [issued](#) guidelines for voluntary interoperability in 2018. Uptake, however, was limited, prompting the Reserve Bank to make full interoperability mandatory.

BSP Pilots National QR Ph Code for Merchants

Bangko Sentral ng Pilipinas (BSP) celebrated the pilot launch of QR Ph, the nation's QR code standard, for merchants on 29 April. The rollout of QR Ph for person-to-merchant (P2M) payments follows a pilot of the standard for person-to-person (P2P) payments that was launched in November 2019, catering to remittances and payments in the informal sector.

Speaking at the launch ceremony, BSP Governor Benjamin E. Diokno [pointed out](#) that payments-to-merchant is a top priority in the nation's digital transformation journey, representing over 70 percent of the total payments in the country. As part of the pilot run, the QR Ph for merchant payments will be made available to a limited number of InstaPay participants, including banks and non-bank e-money issuers.

The rollout of the QR Ph P2M supports the goals laid out in [BSP's Digital Payments Transformation Roadmap 2020–2023](#) (PDF), including the aim to shift 50 percent of the volume of total retail payments to digital form by 2023.

The pilot is anticipated to run for "several months," with a formal launch expected for this September.

Mobile Money Continues to Make Inroads in Somalia

In early March, the Central Bank of Somalia issued the country's first mobile money licence to Hormuud Telecom. Now, in another first for Somalia, Hormuud Telecom has [launched](#) the country's first native mobile money app.

Known as WAAFI, the app expands the range of digital services available to Somalis and is another step in the country's efforts to reduce dependence on cash.

Said Hormuud Telecom CEO and Chairman Ahmed Mohammed Yuusuf, "We are continuing to see a move towards a position where Somalia can claim to be the world's first truly cashless economy, and the rollout of WAAFI is an important step on that journey."

Mobile Payments Pilot Underway in Vietnam

Following the decision to pilot mobile money services in Vietnam [issued](#) by Vietnamese Prime Minister Nguyễn Xuân Phúc in early March, the State Bank of Vietnam (SBV) recently hosted a formal signing ceremony to kick off the program's implementation.

During the ceremony, the State Bank, the Ministry of Public Security, and the Ministry of Information and Communications [signed](#) (link in Vietnamese) an agreement to coordinate on the management of the pilot.

As part of the two-year mobile money program, customers can use telco accounts to pay for small-value transactions using either the ID or passport number that matches the information registered for the mobile number. The transaction limit is set at VND10 million (approx. €350) per month.

A press release from the Ministry of Information and Communications [says](#) that the pilot for mobile money services will contribute to the development of non-cash payments, "improving the access and use of financial services, especially in rural, remote, border and island areas."

Regulators will use the results of the pilot to inform future legislation for mobile money services.



SBV Mobile Money Signing Ceremony

Regulations

Updated Payments Rules for Banco Central de Bolivia

In late April, Banco Central de Bolivia (BCB) publicly [announced](#) (link in Spanish) that it had updated the regulations for the national payment system. BCB says that the revised Regulation of Services of Payment, Electronic Payment, Clearing and Settlement Instruments will “promote the deepening of digital financial services and electronic transactions and will mitigate the spread of Covid-19, reducing the need for the Bolivian population to attend in-person entities of the financial system.”

The new regulations will help to facilitate greater access to digital financial services for Bolivians in four ways: 1. The entire financial system must be accessible online and/ or have a mobile banking app; 2. Digital billing must be available for online and/ or mobile banking apps, with no requirement to physically collect an invoice; 3. E-payments must be available on a 24/7 basis; and 4. Paying by e-transfer, mobile, or credit/ debit cards will serve to increase e-commerce.

The Bolivian central bank says that the regulatory overhaul will deepen financial inclusion and reduce the urban/ rural digital divide: “By modernizing the regulations of the Payment System, the BCB reaffirms its commitment to the economic and social development of the country.”

New Zealand Set for New Regulatory Regime

Following its third reading in parliament and Royal Assent on 10 May, New Zealand’s Financial Market Infrastructures Bill has now [become](#) law. Under the new regulatory regime, the Reserve Bank of New Zealand (RBNZ) and the Financial Markets Authority will jointly regulate most financial market infrastructures, but RBNZ will be the sole regulator of payment systems.

[Said](#) RBNZ Deputy Governor Geoff Bascand, “The passing of the Bill establishes a flexible and robust framework for regulating FMI that helps ensure they are well-operated. The legislation will also bring regulation of the sector into line with international best practice.”

A transitional period of approximately 18 months will take place prior to full implementation of the Act, during which time a public consultation will occur. The Financial Market Infrastructures Act 2021 (2021/13) replaces the Reserve Bank of New Zealand Act 1989.

Retail Payments

Canadian Government Releases Draft Retail Payment Activities Act

Oversight of retail payments in Canada has made its long-awaited debut in the latest federal budget. The Canadian govern-

ment’s 2021 budget implementation bill introduces legislation to create a new framework to supervise retail payments.

The Retail Payment Activities Act (RPAA) was [published](#) as part of budget Bill C-30, which had its first reading in late April. The new act serves as an implementation of the federal Retail Payments Oversight Framework, originally [launched](#) in 2017 with a public consultation led by the Department of Finance Canada.

Under the RPAA, the Bank of Canada (BOC) will be charged with overseeing payment service providers to [ensure](#) they comply with operational and financial requirements and maintaining a public registry of regulated payment service providers. According to BOC, the framework aims to ensure that all payment services are safe to use and functioning properly, and that users of these services are better protected.

Once the legislation is enacted and approved, BOC says it will develop guidance for payment service providers based on the new rules.

Stablecoins

Diem Association Pivots Again



The expansive vision of Facebook’s stablecoin initiative has become considerably less lofty over recent months in the face of ongoing global regulatory scrutiny. Formerly known as Libra, Facebook’s rebranded Diem recently [announced](#) a move from Switzerland to the United States and revealed that it will be withdrawing its [application](#) for a payments licence from the Swiss Financial Market Supervisory Authority (FINMA), “as a FINMA license is not required under the new model.”

As part of Diem’s move stateside, Facebook has scaled back the global ambitions of its stablecoin and focused its eye on a more limited launch in the US market. Setting the stage for the US pilot, Diem has partnered with US bank holding company Silvergate Capital Corporation, which will be the “exclusive issuer” of the Diem USD stablecoin and will manage the Diem USD reserve. Further, Diem Networks US has been established to run the Diem Payment Network, the platform that will facilitate the real-time transfer of Diem stablecoins.

The press release states that Diem Networks US will operate fully under the US regulatory perimeter and will register as a money services business with the US Department of the Treasury’s Financial Crimes Enforcement Network.

More recently, at a recent event Diem Chief Economist Christian Catalini [said](#) that the original vision for Libra was “naive.” Commenting on a US CBDC, Catalini revealed that the proposed Diem USD stablecoin will eventually be phased out in the event of issuance of a digital dollar. The new Diem would be a “payment network that enables new use cases and applications, on top of what the public sector will deploy,” he said. 

IN BRIEF

A curated list of related headlines in the payments landscape

AFRICA

The Central Bank of Nigeria's (CBN) quarterly Financial Inclusion Newsletter for Q4 2020 was [published](#) in late April. Also from CBN, the Naira 4-dollar scheme for diaspora remittances, introduced a few months ago, has been [extended](#) (PDF) indefinitely.

The South African Reserve Bank has [launched](#) (PDF) the Authenticated Collections (AC)/ DebiCheck project as part of its payments modernisation program. The "first of its kind" project aims to tackle increasing levels of abuse in the debit order payment system.

AMERICAS

The Federal Reserve Bank of Atlanta recently [established](#) the Special Committee on Payments Inclusion, a public- and private-sector collaboration that will focus on advancing ubiquitous access to safe, efficient, and inclusive payments, concentrating specifically on "cash-reliant individuals."

The Federal Reserve Board is [inviting](#) comments on a proposal to allow "novel institutions" access to the Federal Reserve payment system.

In a unique move, the Bank of Jamaica (BOJ) has [launched](#) (PDF) a name, logo, tagline, and image contest for its proposed CBDC. Applicants can submit single entries for any single category, or any combination of the four; prizes will be paid out partly in digital Jamaican dollars. The contest closes on 4 June.

Banco Central do Brasil has [published](#) new rules regulating payment services, aimed at creating "a more modern, competitive, efficient, and safer payment services market." Resolution No. 89 targets cost reduction for smaller payment schemes, provides for greater flexibility of rules for settlement receivables, and improves rules of interoperability, enabling more equitable treatment among participants.

After numerous false starts, person-to-person fund transfers via WhatsApp [have become](#) a reality in Brazil. In late March, Brazil's central bank [authorised](#) WhatsApp users to send funds using the Visa and Mastercard networks.

ASIA

On 28 April, the Cambodian Association of Finance and Technology [signed](#) (video) an agreement with Singapore's ASEAN Financial Innovation Network (AFIN) to allow Cambodian fintech firms access to collaborative tools and knowledge sharing via the API Exchange (APIX).

Speaking at a recent event, newly appointed Deputy Governor T Rabi Sankar [said](#) that the Reserve Bank of India is currently finalising cybersecurity guidelines for payments systems operators.

The Mastercard New Payments Index [shows](#) that enthusiasm for a broader range of payment technologies has accelerated in the Asia Pacific region due to the pandemic, with 94 percent of survey participants saying they will consider using at least one emerging payment method.

In early May, the Monetary Authority of Singapore [kicked off](#) the sixth edition of the Global FinTech Hackcelerator. This year's theme is "Harnessing Technology to Power Green Finance."

With the support of the World Bank, the Central Bank of Uzbekistan has [begun](#) a multi-stage initiative to harness the potential of SupTech solutions to expand its supervisory capabilities.

AUSTRALIA & OCEANIA

In its most recent roadmap, New Payments Platform Australia [revealed](#) the new name of its Mandated Payments Service, now known as "PayTo." The PayTo service enables customers to pre-authorise third parties to initiate payments directly from their bank account.

The Solomon Islands [launched](#) its third National Financial Inclusion Strategy 2021-2025 in late April, as well as the Pacific region's first [Inclusive Digital Economy Scorecard](#) (IDES), a policy tool developed by UNCDF to help governments set digital transformation priorities. See our next issue for more from UNCDF.

EUROPE

Danmarks Nationalbank and TIBER-DK program participants have [decided](#) to continue tests with ethical hackers based on "good experiences with the tests, the purpose of which has been to strengthen cyber resilience and thus promote financial stability."

The Digital Euro Association (DEA) recently hosted the first event in its new webinar series. On 5 May, the ABI-Italian Banking Association's Silvia Attanasio and Rita Camporeale joined DEA co-founder Jonas Gross to [discuss](#) ABI's blockchain-based Spunta project. For more on Spunta, see page 26 of our [March 2021](#) (PDF) issue.

EBA Clearing has [issued](#) user specifications for new functionality that will help participants of its RT1 pan-European instant payment system to manage instant payment flows across both RT1 and the Eurosystem's TARGET Instant Payment Settlement (TIPS) service.

Want to know more about the ECB's TIPS service? See the recently published "[All You Need to Know to Join TIPS](#)," a 36-page information sheet on the service.

In response to a November 2020 request from the European Council and Parliament, the ECB has [published](#) (PDF) a set of recommendations and its positive opinion on the proposed regulation on a pilot regime for market infrastructures based on DLT.

Following the publication of the European Commission's [Digital Decade Communication](#) in March, the Commission has [launched](#) a public consultation on the development of a set of principles "to promote and uphold EU values in the digital space." The consultation is open until 2 September.

SWIFT has [reportedly](#) confirmed to Russia that the country will not be disconnected from the messaging system. Speaking recently in the State Duma, Bank of Russia First Deputy Governor Olga Skorobogatova stated that "we do not see any risks at the moment."

The Swiss National Bank (SNB) has [launched](#) an online survey that asks 2,000 Swiss companies to answer questions relating to the use and acceptance of payment methods, with a focus on cash. The survey aims to "obtain information on the use of cash and to identify potential changes at an early stage."

A call for evidence from the UK's Law Commission [seeks](#) stakeholders' views on how digital assets are being used, treated, and dealt with by market participants. Responses will be used to formulate proposals for digital asset law reform and are welcomed until 30 July.

CEO Nikhil Rathi [revealed](#) in a recent speech that the Financial Conduct Authority will establish a "regulatory nursey" for fintechs by autumn in response to recommendations set out in the [Kalifa Review of UK Fintech](#).

The third edition of the Bank of England's Regulatory Initiatives Grid is [live](#). The Grid sets out the regulatory pipeline for the financial services industry and other stakeholders.

The UK's Financial Conduct Authority has again [extended](#) the deadline for implementing Strong Customer Authentication (SCA) for e-commerce transactions to 14 March 2022. The previous deadline was 14 September 2021.

MIDDLE EAST

Dubai's LuLu International Exchange has [partnered](#) with North Africa's largest bank, the National Bank of Egypt (NBE), to connect through Ripple's global payments network RippleNet to process cross-border payments (i.e., remittances) from the United Arab Emirates to Egypt.

GLOBAL

The BIS Innovation Hub and Banca d'Italia, within the Italian G20 Presidency, together have [launched](#) the G20 TechSprint Initiative to showcase the potential for new technologies to tackle the most pressing challenges in green and sustainable finance.


The Central Bank Network for Indigenous Inclusion, [established](#) earlier this year by the Bank of Canada, Te Pūtea Matua (Reserve Bank of New Zealand), the Reserve Bank of Australia, and Indigenous partners, will work to foster ongoing dialogue and raise awareness of Indigenous economic and financial issues.

ConsenSys has [launched](#) its Codefi Payments Sandbox for Digital Currencies to "facilitate digital currency discovery and experimentation" for central banks, financial institutions, payment service providers, and corporations.

American Google Pay users will be able to send money to Google Pay users in India and Singapore, as part of a new cross-border payments agreement with Western Union and Wise. By year-end, Google [says](#) US users will be able to send money to people in more than 200 jurisdictions.

Mastercard's most recent Open Banking Tracker is [now available](#).

PwC recently [released](#) (PDF) the first edition of its annual Global CBDC Index, which is "designed to measure a central bank's level of maturity in deploying their own digital currency." It contains a synthetic index that captures each central bank's progress to date, their stance on CBDC development, and public interest in both retail and wholesale CBDCs.

Two recent VoxEU columns examined CBDCs. One [explores](#) bank runs and CBDC through the historical lens of the French Great Depression of 1930–31 (stream the related CEPR seminar [here](#)). The other [looks at](#) the conflict between CBDC goals and design choices, with a focus on efficiency and inclusivity. 

Stay tuned for CBPN's summer lineup, including contributions from the *Bank of Israel*, the *Central Bank of Aruba*, the *Central Bank of Uzbekistan*, the *Digital Euro Association's Jonas Gross*, the *Federal Reserve Bank of Boston*, the *Maldives Monetary Authority*, *ProgressSoft*, *South Africa's Intergovernmental Fintech Working Group (IFWG)* with the *South African Reserve Bank*, the *United Nations Capital Development Fund (UNCDF)* & the *Solomon Islands*, and *Visa*.

PEOPLE ON THE MOVE

The latest promotions, hires, retirements, and reappointments

Bank Negara Malaysia (BNM) has named **Abd. Rahman Abu Bakar** Assistant Governor. A veteran of BNM since 1992, he replaces **Mohd Adhari Belal Din**, who left the central bank on 11 May.

Ghadir Al-Ansari, Head of FinTech at the Central Bank of Kuwait, has resigned. She joined the central bank in 2005 and had led its fintech activities since January 2020.

The Reserve Bank of India Innovation Hub (RBIH) has named **Rajesh Bansal** as its new CEO, effective 17 May. Bansal was part of the founding team of the Unique Identification Authority of India (UIDAI). The RBIH was established in November 2020.

The Bank of Ghana has appointed **Kwabena Boateng** to its Oversight & Supervision, Fintech & Innovation Office.

Gerard Hartsink, former Chairman of the Global Legal Entity Identifier Foundation (GLEIF), has been named Editor of the Journal of Payments Strategy & Systems.

US Treasury Secretary Janet Yellen has appointed **Michael Hsu** First Deputy Comptroller of the Comptroller of the Currency and will be designated Acting Comptroller.

The IMF has appointed **Arif Ismail** Deputy Division Chief: Payment & Infrastructure. Ismail joins the IMF from the South Africa Reserve Bank where he served the past four years as Head of Fintech.

In early May, **Hyginus 'Gene' Leon** assumed office as President of the Caribbean Development Bank. A veteran of the IMF, Leon succeeds **Warren Smith**, who retired on 30 April.

The Federal Reserve Bank of Kansas City has promoted **Renu Mehra** to the role of Senior Vice President and Chief Information Officer of the Retail Payments Office. From March 2020, Mehra served as Group Vice President of the Retail Payments Technology Division.

Jochen Metzger is taking on a new role with Deutsche Bundesbank. Previously Director General, Payments & Settlement Systems, on 1 May Metzger began preparing to assume the duties of President of the Bundesbank's North Rhine-Westphalia office. The new role will officially commence on 1 December.

Ken Nagatsuka has been named Executive Director, Payments Department by the Monetary Authority of Singapore. He had served as Director and Head, Payments Department since February 2020.

Audace Niyonzima has been named First Vice-Governor of the Banque de la République du Burundi.



Abd. Rahman Abu Bakar



Ghadir Al-Ansari



Kwabena Boateng



Gerard Hartsink



Michael Hsu



Arif Ismail



Hyginus 'Gene' Leon



Renu Mehra



Jochen Metzger



Ken Nagatsuka



Audace Niyonzima


The UK's Financial Conduct Authority (FCA) has named **Ian Phoenix** Director, Intelligence and Digital.

Karen S. Puah has been elected President of the Fintech Association of Malaysia.

T Rabi Sankar assumed office on 3 May as Deputy Governor of the Reserve Bank of India (RBI). Formerly Executive Director for RBI, Sankar fills the vacancy created by the April retirement of **B P Kanungo**. Sankar's portfolio will include payment and settlement systems, information technology, and currency management among others.

Effective 15 June, **Giuseppe Siani** will serve as Head of Banca d'Italia's Banking and Financial Supervision Department. Siani succeeds **Paolo Angelini**, the latter recently appointed as Deputy General Manager.

Rita Soares has been promoted to Head of the Payments Innovation and Policy Division at Banco de Portugal. She had served since September 2019 as Head of the Payments Innovation Unit.

The IMF has announced the pending retirement of Director of the Western Hemisphere **Alejandro Werner**. Director since 2013, Werner will step down on 31 August. 



Ian Phoenix



Karen S. Puah



T Rabi Sankar



Giuseppe Siani



Alejandro Werner

Has there been movement in your department?

Let **CBPN** know and we'll include the news in our next issue.



Towards a Digital Canadian Dollar: If, How, When

By Scott Hendry, Senior Special Director,
Financial Technologies, Bank of Canada



BANK OF CANADA
BANQUE DU CANADA

A Trusted Institution

In 1935, the Bank of Canada was entrusted by our federal government to centralize the production of bank notes. As Canada's newly established central bank, one of our first orders of business was to issue a single currency for the country, and eventually phase out the myriad of dollar-denominated notes issued by various banks and levels of government. The government of the day saw great value in having a standard, stable, national method of payment—particularly after the turmoil of the Great Depression.

Many decades later, our methods of payment have evolved from paper bank notes to include electronic transfers and point-of-sale purchases, and experiments in currency digitalization. With this rapid modernization in how Canadians pay for goods and services, the Bank is researching whether and when Canada should issue a Central Bank Digital Currency (CBDC)—the next iteration of a standard, stable, national method of payment.

This work is perfectly in balance with our new corporate values recently launched on a Bank-wide virtual event with our employees: think ahead, inspire confidence and include everyone. With these in mind, let's look at Canada's CBDC journey.

Think Ahead

At the outset, it is important to make one point very clear: the

Bank doesn't envision the devolution or outright disappearance of physical bank notes any time soon—if at all in our lifetimes. Even though we're seeing a gradual decline in the use of cash, it's still the preferred method of payment for many people. And certain populations—like marginalized individuals and remote communities—heavily rely on cash in their day-to-day lives.

But it's been apparent for many years now that, with technology modernizing so many other aspects of our lives, the physical nature of currency should also evolve to meet the changing demands of businesses and consumers. Recognizing this, the Bank started looking at the digitization of money almost a decade ago to prepare for a day when the Government of Canada may take a decision to issue a CBDC.

Up until last year, the Bank's main [research](#) was truly about "thinking ahead." We considered hypotheticals like what a future digital currency might look like, and where that responsibility should lie.

Regarding who should take responsibility for a future CBDC, Deputy Governor Timothy Lane was unequivocal in laying out the Bank's findings in a [speech](#) from earlier this year.

"Currency is a core part of the Bank's mandate, and the integrity of our currency is a public good that all Canadians benefit from," DG Lane said. "Only a central bank can guarantee complete safety and universal access, and with public interest—not profits—as the top priority."



Deputy Governor Timothy Lane. Credit: Bank of Canada

Towards a Digital Canadian Dollar: If, How, When

By Scott Hendry, Senior Special Director, Financial Technologies, Bank of Canada

The Bank also considered what conditions may prompt a decision to issue a CBDC. We imagined a scenario where a decline in cash to the point where merchants start refusing to accept cash, and banks scale back their cash processing. We also considered the need for a CBDC if private cryptocurrencies—such as Bitcoin and stablecoins—or a digital currency of another country became popular. There may be other scenarios that could also support the issuance of a CBDC, including growing the digital economy through providing a digital currency to underpin such ideas as smart contracts, programmable money and the Internet of Things.

These scenarios would each present their own unique challenges. If our society was mostly cashless, for example, disadvantaged groups like people who are underbanked and unbanked would be negatively affected. And society would not be well-served by a proliferation of cryptocurrencies whose values aren't backed by the central bank—let alone the risks to Canada's monetary sovereignty that would come with widespread use of a payment instrument not denominated in Canadian dollars.

As you can see, the Bank has been diligently thinking ahead. We have anticipated future challenges and changes like the disappearance of cash. And we are preparing so we can be proactive—not reactive—in supporting the growth of the digital economy and the desires of the Canadian public. This is an important part of building and maintaining the confidence of those we serve as a trusted institution.

Inspire Confidence

From this initial thinking, our research has advanced. While we do not see a need now to issue a CBDC, we are preparing for a day when the Government of Canada may give us the green light to launch a viable CBDC that Canadians could use with confidence. Our research on policy and design has shifted accordingly, from “if” to “how.” We have established some key features of a CBDC, and we are asking some tough questions:

Safety—Money should be a safe store of value that consumers can use with confidence when making payments. How do we design a digital currency that Canadians will trust and use with ease, as they have with our award-winning bank notes?

Universal accessibility—Access to money is essential for participation in the economy and must therefore be available to everyone. How can we ensure a CBDC would provide the same benefits as physical bank notes?

Privacy—Canadians are concerned about maintaining an appropriate degree of privacy both in relation to private businesses, such as merchants and payment providers, and in relation to the government. What is the best way to protect the privacy of individuals and businesses, while also guarding against the use of a CBDC for illicit purposes?

Resilience—Because it is crucial for economic transactions, money needs to be available all the time, regardless of circumstances. How do we design a CBDC that is available if

ever there is a power blackout, a natural disaster or human-created attacks on the system that could block access to a digital form of money?

Competition and efficiency—More competition in payments will reduce costs, improve efficiency and service levels, and promote innovation and a wider range of products. How could we design a CBDC that would serve as a competitive alternative to private payment options, in the same manner that cash has for many years?

Beyond some of the positive features any CBDC should have, we also need to consider any risks or challenges presented by a digital form of money.

One of these risks is the possibility of disintermediation of the banking sector whereby excessive funds are moved out of financial institutions to be held in CBDC. This could reduce private sector access to a large and stable form of funding that has served them well during crises of the past.



While we do not see a need now to issue a CBDC, we are preparing for a day when the Government of Canada may give us the green light to launch a viable CBDC that Canadians could use with confidence.

Another possible risk is whether a CBDC would create conditions for a faster or larger bank run, should one occur during volatile financial times. Given Canada's stable financial system, this is unlikely. But as lender of last resort, the Bank would need to be prepared to act if a financial institution or the entire system was at risk. So we are investigating how to design a CBDC so these risks are well-managed.

We also have to look at the effects of a CBDC on the Bank's balance sheet. Releasing a digital version of cash—in addition to the physical bank notes in circulation—could trigger an increase on the liabilities side of our balance sheet, requiring a similar increase on the assets side. We must also prepare for the possibility that a CBDC could lead to greater volatility in our balance sheet.

As you can see, the background work we're doing to diligently prepare for a viable CBDC is crucial to identifying what we want in a digital currency—and as importantly, what features we must guard against. There are many outstanding policy and design questions that must be answered before the Bank would be ready to act on a Government of Canada directive to issue a CBDC.

Towards a Digital Canadian Dollar: If, How, When

By Scott Hendry, Senior Special Director, Financial Technologies, Bank of Canada

Beyond these considerations, we are making a concerted effort to start communicating our CBDC journey with Canadians. Because the key to our success on any policy front is clearly explaining our efforts and our intentions behind them.

“In a nutshell, we need to spend more effort speaking and listening to the citizens we serve,” said Governor Tiff Macklem in an August 2020 [speech](#). “Diversifying our engagement improves our capacity to make better policy decisions and enhances our legitimacy as public institutions. That is more important now than ever as we grapple with COVID 19 and its harsh economic consequences, which affect everyone.”

In recent years, we’ve ramped up our external communications around the concept of digital currencies. This includes a public speech by Deputy Governor Timothy Lane to introduce the concept of a CBDC in [February 2020](#) and an update [a year later](#). We are also continuously updating our [fintech website](#) to make our research and findings accessible to all Canadians.



Include Everyone

Our outreach on CBDC is part of a larger effort within the Bank of Canada to reach out across the country and talk more with the people we serve. We want to hear unique perspectives from coast to coast to coast about issues that affect their financial well-being. For example, we recently consulted broadly with diverse groups and individuals about our upcoming [inflation targeting renewal agreement](#), and we released our findings online.

On the CBDC file, our stakeholder outreach is well underway. We are moving forward with three main objectives:

- raising greater awareness and understanding of the Bank’s work towards a potential CBDC;

- ensuring our stakeholders’ views about the drivers for a CBDC and its design features are taken into consideration as our work advances; and
- learning from the people we serve what positive social benefits they would look for in a CBDC.



It’s important we clearly identify—and communicate—the potential benefits of a CBDC to end users, versus the alternatives already at hand.


We have already started important conversations with three main groups: federal government partners, stakeholders in the financial sector and civil society organizations. We are also planning to repeat the successes we achieved with our outreach on inflation targeting by speaking with Canadians about their payment needs and how they feel about a CBDC—and reporting back on what we’ve heard from them. We’ll use all of this information to inform the design of a CBDC as well as the Bank’s decisions on policy and communications.

Because at the end of the day, we don’t truly know whether a critical mass of our population would want to use a central bank digital currency when cash, debit and credit cards, and electronic transfers are readily available and easy to use. It’s important we clearly identify—and communicate—the potential benefits to end users, versus the alternatives already at hand.

Where To From Here

A CBDC is by no means a foregone conclusion. But we must prepare for the day when we may take that next step in the evolution of payments in Canada.

As DG Lane said in his recent [speech](#): “The Bank will continue to explore the possibilities of a digital currency that would be an electronic version of the bank notes that Canadians trust and rely on. We will issue such a currency only if and when the time is right, with the support of Canadians and the federal government, and with the best evidence in hand.”

In doing so, we will continue to build on the long-standing trust we have established in promoting Canada’s economic and financial welfare. And our work will be guided by our core promises to always think ahead, inspire confidence and include everyone. 



Central Bank
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THE FUTURE OF PAYMENTS IS DRIVEN BY CANADIANS' NEEDS—WITH SECURITY AND CONVENIENCE AT THE CORE

Tracey Black, President and CEO, Payments Canada

With each day comes new learnings from all sorts of avenues—from our colleagues, from our news sources, from our mobile apps. With each learning, our experiences broaden, and our collective preferences become trends. Providers are constantly creating and innovating to keep up with these trends—an evolutionary progression that's been in place for centuries.

From a payments perspective, Canadians are demonstrating a clear preference for digital payments and are shifting away from paper-based payments, such as cash and cheques. While some fads fade, like fidget spinners, it seems that the digital payments trend is here to stay. Digital payments now represent over 75 per cent of Canada's total payments volume according to Payments Canada's [Canadian Payments: Methods and Trends \(CPMT\)](#) 2020 report. The migration to digital payments has also been [accelerated by the COVID-19 pandemic](#).

At Payments Canada, the continual enhancement of Canada's payment infrastructure—both systems and the rules and policies that support them—is of utmost importance. Efficiency, resiliency, and security are central to everything we do. Looking ahead, we are focused on the introduction of fast, secure data-rich payments and payment experiences.

MODERNIZING CANADIAN PAYMENTS SYSTEMS

Through collaboration with financial institutions and other stakeholders, Payments Canada is leading Canada's payments modernization journey. As part of this transformation, we are launching Lynx, Canada's new high-value payments system in 2021. We are also introducing the first new payment system in Canada in 40 years, the Real-Time Rail (RTR). The RTR will allow Canadians and Canadian businesses to initiate and receive irrevocable payments in seconds, 24 hours a day, 365 days a year. RTR payments will be fast, flexible, and final. From launch in 2022, the RTR will support the [ISO 20022 data standard](#), which allows data about the payment to travel with the payment.

The RTR will act as a platform for innovation, enabling the introduction of new and enhanced payments products and experiences for Canadians. Governments will be able to distribute funds in seconds, directly into citizens' bank accounts. Canadians will be able to pay for a car or make a down payment on a property digitally, with just a few clicks, instead of having to go to a bank to complete a bank draft or send a wire payment. Employees will be able to be paid by the shift, immediately, rather than bi-weekly. These are a few examples of how the RTR is going to make payments more convenient for Canadians.

REAL-TIME PAYMENTS REQUIRE ENHANCED SECURITY

The RTR will allow for the movement of funds between accounts in seconds, rather than hours or days, as is the case today. As the speed of money movement accelerates, security measures must also improve. Canada is learning from other jurisdictions, including Australia, the U.K., and the U.S., to ensure that we have a roadmap to deliver centralized utility services (for example, transaction scoring to support fraud management) to ensure real-time payments are secure, and that Canada remains globally competitive.

COMMITTED TO PAYMENTS INNOVATION

Our objective is to deliver convenient and secure payments, and our inspiration is the needs of Canadians. We work closely with our members, regulators, and stakeholders, and monitor data and trends, every day.

Payments Canada is committed to sharing expertise in payments, to learning from others and to supporting innovation. The payments industry is coming together for our annual conference, [The SUMMIT](#), starting May 31 to June 4, to share, to learn, and to explore the future of payments. I invite you to join in the discussions to learn more about payments, and to network and meet the people who will drive the evolution of payments.



TRACEY BLACK
President and CEO
Payments Canada

[Tracey Black](#) is the President and CEO of Payments Canada. Building on the organization's past success, Tracey provides the leadership to define the next stage of Payments Canada's evolution.



**PAYMENTS
CANADA**

Session: [Welcome to The Payments Canada SUMMIT](#) **Date/Time:** Monday, May 31, 11:00 AM–11:15 AM EDT

Session: [An Interview with Tracey Black and Rania Llewellyn](#) **Date/Time:** Monday, May 31, 11:10 AM–11:45 AM EDT

Session: [How to Get Your Business Ready for Modern Payments](#) **Date/Time:** Friday, June 4, 1:15 PM–1:45 PM EDT

THE FUTURE OF THE PAYMENTS ECOSYSTEM

Abdulah El Tarazi, Chief Business Development Officer, Expertus, an IBM Company

As we all know, technology is evolving constantly. Indeed, in the past three years, we have seen our world and our way of doing payments evolve—forcing all members of the industry to adapt to the new reality. With the emergence of new technology, changes in customer expectations, increasing risks of security threats supported by aging infrastructures, and global regulatory changes, the industry is ripe for modernization. Being faced with new challenges, industry players are being compelled to reinvent and change those infrastructures.

To adapt to those changes, the payments industry must work towards opening its approach, including building collaboration and cooperation between businesses, developing new data-driven methods, driving an open payments ecosystem, joining up with a real-time rail and hybrid cloud, to name a few approaches. By integrating these new solutions, all financial institutions will be able to provide and offer innovative solutions and services to meet consumer demands in the new financial reality.

NEW PAYMENTS MARKET REALITY

What does the future of payments hold? In Canada, we are now actively using several new payments innovations. Long before the pandemic era, contactless and digital payments have been growing exponentially in the country, contributing to the gradual disappearance of cheques and a decline in the use of cash. As we can observe, the population prefers methods of payments that are faster and cheaper.

To effectively answer that demand, a modern payments system is required. This modern payment system will serve to transform transactions for Canadians—becoming faster, more efficient, easier, more convenient, and interoperable. This modernization is essential to meet the evolving needs and requirements of the Canadian marketplace, and will also encourage innovation and enhance competition in the payments ecosystem.

As the industry continuously evolves to offer new payment types, new technology, and new disciplines, we will not be able to sustain and accelerate innovation without remodeling. In reshaping the payment ecosystem, financial institutions—which are increasingly alert to new online payment technologies—should consider the importance of dismantling precarious technologies.

We need to turn the page on aging infrastructure to leverage the power of hybrid cloud or get rid of cheques to make way for real-time payments and it will only be through a healthy competition between all participants that we can modernize the overall payment industry.

FASTER REAL-TIME WORLD

To keep up with the rest of the world, a real-time payments rail (RTR) for Canada is necessary. This new platform offers businesses the ability to send as well as receive payments in a matter of seconds, and provides the option to transfer funds faster than ever.

Embracing real-time is an integral part of the future of payments. As payments become faster and easier, all solutions providers need to stay on top of this digital transformation.

DATA-DRIVEN WORLD

Open banking—another paradigm shift in the modern payments landscape—is spreading to more and more global jurisdictions and becoming an increasingly important part of the industry ecosystem. This innovative approach is being taken up by many financial institutions and has been a huge opportunity for fintechs, allowing them to access customer data and to work hand-in-hand with banks. The process provides them with the necessary information to create and offer services that target the needs of customers and identify potential irritants. Offering a service that is tailored to customers' needs has never been easier.

HYBRID MULTI-CLOUD WORLD

Moreover, cloud-native applications hold just as much promise for the future of payments. This application allows us to deal with changes more quickly while reducing potential contingencies and achieving high levels of quality, speed, and flexibility. At the same time, the ever-present reality of cyber threats drives the need to adopt high-security platforms in order to counter potential fraud.

These threats are pushing the industry to transform itself as part of a digital reinvention based on data capitalization and cloud enablement. As these risks become more prominent with each passing year, the potential applications of a multi-cloud hybrid are coming under close examination in the fintech sector. As the world of technology evolves, this topic will be considered more and more by the financial industry.

EVOLVING INTO THE FUTURE

The future of the payments ecosystem is challenging and requires constant evolution. Today's advanced technology and services prove the resilience and innovation of the industry. Most importantly, it is important to maintain and develop a strong and collaborative competition amongst all ecosystem participants, including fintechs and financial institutions, as well as new entrants and traditional players.

Having already adopted some of these methods, Expertus, an IBM company is making sure to adapt and process their solutions to answer to the new reality of the industry.



ABDULAH EL TARAZI
Chief Business Development Officer
Expertus, an IBM Company

[Abdulah El Tarazi](#) helps Expertus provide innovative payments solutions for Corporates, Financial Institutions and Regulatory Bodies.



expertus

Session: [Let's Get Rid of Cheques Once and For All](#) **Date/Time:** Monday, May 31, 12:05 PM– 1:00 PM EDT

Session: [Your Digital Evolution Through a Hybrid Cloud Strategy](#) **Date/Time:** Wednesday, June 2, 11:45 AM–12:00 PM EDT

Session: [What is Fintech's Reality Today?](#) **Date/Time:** Wednesday, June 2, 1:05 PM–2:00 PM EDT

THE CHANGING FACE OF PAYMENTS WITH ANGELA BROWN

From financial inclusion to e-commerce growth, The SUMMIT team sits down with Moneris President and CEO Angela Brown

THE SUMMIT: HOW CAN THE PAYMENTS INDUSTRY ENSURE THOSE WHO ARE BLIND OR EXPERIENCE SIGHT LOSS AREN'T LEFT BEHIND?

Angela Brown (AB): As a general principle, [Moneris](#) is committed to inclusivity—whether that's internally or how businesses and people interact with our devices. However, it's about more than what we are doing. It's a cliché to say, 'It takes a village...' but in this instance, it's true. While we're excited to be working with the [Canadian National Institute for the Blind](#) (CNIB) to advance this cause, we're just one of many that needs to step up and make a commitment to ensure accessibility is part of system designs and innovation.

Right now, we have an opportunity as we update and refresh our hardware line-up to ensure that accessibility is top of mind in our development process moving forward—beyond simply what our hardware technology partners provide.

We can ask that our technology partners think about and act on this as well. Yes, we could put the onus on our technology partners to force accessibility, but it has to be about more than the coercion of suppliers.

This is about a coordinated effort by public and privately held organizations, the corresponding Government agencies, CNIB, and others to work together to drive accessibility change. If that's through increased regulation, supplier pressure, industry competition etc., as long as we do what's right by those that need our advocacy, we have an obligation to do so.

THE SUMMIT: WHAT DO YOU CONSIDER THE BIGGEST DRIVERS OF CHANGE IN THE PAYMENTS INDUSTRY?

AB: If you were to ask me in early 2020, I'd have a very different answer than today. The obvious answer today is the current pandemic and COVID-19. We've seen digital payments and e-commerce growth skyrocket as a result. We've seen contactless payments account for up to 60 per cent of all transactions and small businesses that weren't online before, if they're able to operate, work quickly to set up a website with e-commerce capabilities.

Other drivers include businesses that not only have websites, but also apps for various smart device platforms. Yes, it's generally a form of e-commerce but more and more people are buying things through apps. Not just in-game related purchases, but think about QSR and order ahead, pay online. Many of the larger chains like McDonald's, A&W, and Wendy's all do this today. Retail is also doing it and it continues to grow. These in-app payment options that leverage consumer loyalty have been growing.

We're also seeing a move away from tethered POS payment solutions. Our latest product—Moneris Go—is an affordable, mobile, smart terminal and it's the most popular solution we've ever brought to market. With curbside pick-up becoming a standard for many businesses these days, the ability to take the terminal directly to the customer for secure payment is important.

THE SUMMIT: ARE THERE ANY NOTABLE TRENDS YOU ARE SEEING IN CANADA'S MOBILE PAYMENTS INDUSTRY?

AB: The pandemic has driven e-commerce, digital, and contactless like nothing else before it. As I said, we're seeing strong demand for mobile payment solutions. For us, that means giving merchants the option to take their terminal anywhere they do business—in store, curbside, farmers market, delivery at the door—it's the new normal.

It also means offering the right tools or solutions for partners to take advantage of mobile payments from a smart device perspective. That means integrating payment acceptance options into apps, and making sure the e-commerce solutions we support can scale to fit and function on any device—computer, tablet or phone. We are heavily focused on ensuring that we can enable payments across all devices and platforms, as merchants find new avenues to reach their customers, we must have the tools in place to support their business needs and growth.

THE SUMMIT: AS CANADIANS CONTINUE SHIFTING TOWARDS A DIGITAL-FIRST MINDSET, HOW SHOULD THE INDUSTRY CONTINUE TO INNOVATE?

AB: That's exactly how the industry needs to innovate—digital-first. That's our focus, ensure we can enable a seamless payments experience regardless of method—in store or online. But we also think it goes beyond just businesses and consumers. We're also very focused on helping businesses and suppliers and the B2B space in general move to a more digital-first mindset.

The B2B space is a largely underserved market from a payments perspective. There's a lot of antiquated processes still in place and we've been focused on delivering solutions that can address that particular market better. This is where one of the next big shifts will happen.



ANGELA BROWN
President and CEO
Moneris

[Angela Brown](#) is President and Chief Executive Officer of Moneris—Canada's largest financial technology company that specializes in payment processing.



Session: [Ensuring Financial Inclusion for Canadians Who are Blind or Have Sight Loss](#)

Date/Time: Monday, May 31, 1:05 PM–2:00 PM EDT

HOW THE ISO 2022 FINANCIAL MESSAGING STANDARD WILL SUPPORT PAYMENTS INNOVATION IN CANADA

Isak Penttila, ISO 2022 Lead, Payments Canada

While it's impossible to know precisely what the future of payments holds, monitoring Canadian preferences and supporting innovation is possible and happens every day. Understanding business and consumer needs and challenges is a critical part of Payments Canada's role, and we take great pride in working closely with the payments ecosystem to leverage these insights to make innovation a possibility. Our nation is in a unique position to learn from other global markets, but our main driver of payments innovation is Canadian consumers and businesses.

More than \$420 billion is cleared and settled on Payments Canada's systems every business day. From understanding Canadian payments preferences and needs from these transactions, Payments Canada works with industry partners to predict business challenges and support secure solutions.

MORE CONTROL AND CONVENIENCE IN PAYMENTS

Canada's core payments infrastructure has well supported the payments industry for decades. And now Canada's economy is being reshaped by digital technology, changing user demands, new entrants, and shifting regulatory oversight. To address these evolving market dynamics and consumer needs, Payments Canada—with the help of the payments industry—is delivering a multi-year initiative to modernize the Canadian payments system, with ISO 2022 at its foundation for payment messaging.

From a technical perspective, ISO 2022 is an international standard designed to simplify global financial communication. It may seem unimportant from the consumer perspective, but its benefits are bountiful. ISO 2022 creates a common language for our financial data, regardless of what corner of the world it is being sent to or received from. Imagine a world without foreign language barriers in speech—this is what we are doing for our payments. In the industry, these are referred to as “data-rich payments,” which will:

- Facilitate the introduction of more efficient processes to replace manual processes that use legacy payment technology.
- Leverage data to customize customer experience.
- Allow for more automated matching of customer payments to invoices.
- Provide visibility into supply chain and collections.
- Improve predictability of cash inflows and outflows.
- Support more seamless cross-border payments.

As Canadians continue to pursue a digital-first mindset grounded by convenience and security, ISO 2022 is a strong signal of our country's support of changing payments preferences.

ENABLING PAYMENTS INNOVATION THROUGH ISO 2022

Depending on a company's position in the payments ecosystem, the integration of ISO 2022 has different key benefits, all of which have an important role to play in improving the payment experience for Canadians. For a large corporation, transparency around what payments are for may be ISO 2022's key value-add feature, while a smaller company may recognize safety and soundness as being of utmost importance. Others believe that data-rich payments and straight-through processing will be most meaningful.

After moving to Canada four years ago from Sweden, my view of ISO 2022 is focused on innovation and what this fundamental data standard will mean for our country. While there will be groundbreaking new processes developed because of ISO 2022 that should be celebrated, ‘small i innovation’ fuels my passion for its upcoming integration. This encompasses the smaller, more frequent wins, such as discovering accounts payable or accounts receivable process efficiency at corporates of any size, or the cost savings from using less paper cheques. These small wins will be what leads us to big, revolutionary changes.

ISO 2022 IMPLEMENTATION IN CANADA

ISO 2022 will be enabled in all aspects of Payments Canada's future payments systems, including [Lynx](#), Canada's new high-value payments system, which is launching in two releases, the first being later this year. It will be a real-time gross settlement system, including an enhanced risk model that complies with Canadian and international risk standards. The second release is now on track to launch in support of SWIFT's deadline for ISO 2022 migration at the end of 2022.

The [Real-Time Rail \(RTR\)](#), Canada's new real-time payments system, will be enabled with ISO 2022 messaging standard at launch in 2022. Operated by Payments Canada and regulated by the Bank of Canada, the RTR will enable faster payments 24/7/365 and support payments information travelling with every payment.

LEARN MORE ABOUT ISO 2022

To learn more about ISO 2022, visit our [ISO resource centre](#) on [payments.ca](#)



ISAK PENTTILA
ISO 2022 Lead
Payments Canada

As ISO 2022 Lead at Payments Canada, [Isak Penttila](#) works closely with the organization's members and stakeholders to analyze Canada's proposed ISO 2022 development initiatives and to identify business needs and strategies.



**PAYMENTS
CANADA**

Session: [ISO 2022: The Messages May Be Common, but the Challenges Sure Aren't](#) **Date/Time:** Monday, May 31, 1:05 PM–2:00 PM EDT

Session: [ISO 2022: Standard of the Future](#) **Date/Time:** Wednesday, June 2, 1:05 PM–2:00 PM EDT

SWIFT'S KALYANI BHATIA ON THE "STANDARD OF THE FUTURE," ISO 20022

In Conversation with Kalyani Bhatia, Head of Business Innovation–Americas & UKI, SWIFT

THE SUMMIT: WHAT ARE THE BENEFITS OF ISO 20022, AND HOW WILL IMPLEMENTATION SUPPORT THE FUTURE OF CROSS-BORDER PAYMENTS?

Kalyani Bhatia (KB): Moving to better quality data in payments is important. It brings significant benefits including increased automation, faster processing, more effective reconciliation, improved mitigation of financial crime risk, and better data-driven insights on the purpose and context for payments.

Better data is also a platform for innovation, enabling banks and third parties to offer new, value-added services for customers. Improvements in data need to happen consistently and end-to-end across client payment initiation, domestic payment systems, financial institutions, and their payments providers.

Standards that define the content and meaning of financial messages are the key to financial industry automation, ensuring that transactions are processed safely and efficiently. Unambiguous data allows institutions to exchange messages in a more automated way, reducing costs and minimising risks.

In 2020, SWIFT announced its strategic vision for instant and frictionless account-to-account payments where rich ISO 20022 data is the foundation. At the heart of the strategy is an enhanced platform. This will orchestrate interactions between financial institutions and other participants to minimise friction, optimise speed, and provide end-to-end transparency and predictability from one account to another anywhere in the world.

The migration to ISO 20022 lays the foundation for vastly improved payment processing efficiency and interoperability. Its benefits are numerous from a customer experience and compliance perspective, as well as providing the capabilities to deliver new services.

Beyond being a standard library of messages, ISO 20022 is the agreed methodology and data dictionary used by the financial industry to create consistent data exchange standards. ISO 20022 is used already in over 70 countries, and forecast to be used in 80% of clearing and settlement of high value payments by 2025.

THE SUMMIT: ARE THERE ANY GLOBAL PAYMENTS TRENDS THAT YOU FORESEE MAKING THEIR WAY TO CANADA?

KB: The increase in cost of financial crime compliance is a growing concern across firms in Canada. Changing compliance needs and the burden of meeting these requirements also bring increased risk for financial institutions. Mutualised solutions that can reduce both are needed to help FIs to sustain their businesses.

With high levels of financial crime globally, compliance-based queries are also a significant block to the speed of cross-border payments. In preventing fraudulent transactions, or stopping funds flowing to a sanctioned individual or jurisdiction, compliance cannot be sacrificed for speed. By incrementally harnessing technologies like machine learning and AI, we can continue to streamline and strengthen transaction screening.

This is an area where SWIFT is already playing a role—providing central, non-competitive services for Know Your Customer, sanctions screening, and reference data that mutualise the costs of development for the industry.

THE SUMMIT: AS A COLLECTIVE, HOW CAN WE DRIVE INNOVATION IN PAYMENTS TECHNOLOGY? WHAT ARE WE DOING WELL? WHAT NEEDS TO CHANGE?

KB: Digitisation in all industries is driving faster and more frequent financial transactions. Payments providers are embracing digitisation to address customer demands, all while navigating the challenges posed by cost pressures, regulatory changes, and legacy technology.

These changes are also dramatically reshaping our expectations of payments and payments providers. As consumers, investors, merchants, and business people, we are starting to see payments as just one step in a transaction chain that must be fast, frictionless, and embedded. Payments must also be price transparent—and safely delivered, with no risk of loss or fraud. Increasingly, financing offers are part of the mix, as well as rich customer data, invoice, and transaction information.

Institutions need to work together to build tomorrow's infrastructures, systems and services—it will take collaboration at an industry-wide scale to deliver. To transform the customer experience, institutions can work with a wide range of parties—from BigTech to fintech, end-clients, market infrastructures, and even competitors. Many institutions are already doing so; partnering with new entrants in an effort to introduce more innovative products and services.

Innovation does not occur in isolation. SWIFT constantly works to identify, validate, and prioritise new opportunities to co-innovate and contribute to industry initiatives as the best way of driving the industry forward.

THE SUMMIT: WHAT ARE YOUR PREDICTIONS FOR THE PAYMENTS INDUSTRY IN 10–15 YEARS? HOW WILL CONSUMERS BE PAYING?

KB: The payments ecosystem will continue to adapt, as innovations and digital solutions are introduced. The pace of change, new players in the space, regulation, demand for rich data and digitisation, cyber threats, and new technologies, present both challenges and opportunities.

The acceleration in digitisation globally, including in financial services, reinforces how the payments ecosystem needs to become more digital and instant. Future systems will need to continue moving towards instant payments. This will help the industry deliver on customer expectations and create a seamless customer experience.

SWIFT is committed to driving forward digitisation in financial services. That's why we are rolling out a new strategy to further support our members with new capabilities in a digital economy. We are expanding beyond financial messaging to provide comprehensive transaction management services.

Our strategy is about more than just meeting current challenges. It is a bold ambition to reshape foundations for the future. It will support and accelerate innovation, paving the way for financial institutions, independently or in collaboration, to create new value-added services to support business growth.



KALYANI BHATIA
Head of Business Innovation–Americas & UKI
SWIFT

[Kalyani Bhatia](#) is SWIFT's Head of Business Innovation for the Americas & UKI Region.



HOW BANKS AND FINTECHS ARE LEARNING TO MOVE FAST, DELIGHT CUSTOMERS AND INNOVATE IN TODAY'S API-ENABLED ECONOMY

Robert Mancini, Head of Payments-Americas, Finastra

Just a few short years ago the mention of fintechs and financial institutions in the same breath was enough to silence any boardroom discussions. However, as we've all experienced over the past 12 months, the world of payments is changing rapidly and the ability for banks to embrace collaboration is now being seen as an essential approach to meet customer expectations and drive innovation. It is something that is redefining how banks approach designing new solutions.

2020 saw a number of high-profile examples hit the headlines, with Bank of America announcing its partnership with Ripple—as well as Google signing up six more partners for its digital banking platform. With many things being cited as 'the new normal,' partnerships between banks and fintechs fall firmly into this category these days.

Historically, APIs used in banking were often proprietary tools in bank-specific systems. Back then, the only way for banks to collaborate with an external partner to drive innovation in payments was through point-to-point connectivity using bespoke links.

With today's open APIs, things are very different. The collaboration environment has pivoted from a one-to-one model to one-to-many, with banks, fintechs and a wide array of other third parties able to collaborate flexibly and seamlessly.

These opportunities are also now fostering a new way for banks to approach product design. Below are some examples.

TAKING AN OUTSIDE-IN APPROACH

At its core, an outside-in approach is about an obsession with the customer—i.e., relying on customer needs and preferences to guide product strategy. The outside-in perspective is data-driven and avoids making presumptions about customers, but puts them front and centre and tests new ideas with them directly. The more traditional inside-out approach, in contrast, tends to either base strategies on the resources IT says are already available or on an internal presupposition about what developers and end users might want or need.

IMPROVE TIME TO MARKET WITH MVPs

Previously banks assumed it is usually best to get to market with a fully functioning solution ready for all. This would lead to long development times and, once live, often see the solution as now obsolete. Embracing APIs, cloud and third-party pilot programs

using a minimum viable product (MVP) approach allows for rapid iteration and test-and-learn phases in a fraction of the time. Adopting a product mindset enables an organization to experiment with more ideas more widely and more quickly—and, as data comes in, to invest where products show promise and consider remediation where they don't.

RETHINKING MONETIZATION MODELS

Monetization is an essential part of any business case and many API initiatives are started or funded based on the ability to monetize assets. This can come in many forms; reducing the cost of existing 'analogue' services, enabling the value of the data banks hold, and even savings seen with a rapid app development and prototyping approach should be considered. But sometimes even the ability to reach a customer through a new touchpoint-enhancing acquisition and loyalty could earn you more in the long term.

As a result, a bank can harness a vast range of fintech-led innovation to deliver more compelling services and experiences to its customers, while also enabling its fintech partners to gain benefits—including access to the bank's customer base and therefore the ability to enhance and extend their services.

Overall, the new collaboration model means that every banking product, third party or partner can extend its value by connecting with others via open APIs. This benefit applies whether the value is derived from utilizing payment processing services, increasing clearing reachability, or leveraging rich ISO 20022-derived data to increase automation and gain insights into customers' behaviour.

Soon open APIs will power our financial lives too, driving comparative pricing apps, competition, new aggregated analytical tools and processing options as the banking sector continues to open up to them and recognize the value these new partnerships can bring to both sides. Authorized third parties can build products and data-rich services on top of existing applications by accessing open APIs. They effectively allow for a level playing field between banks big and small. Utilizing the expertise and resources outside of their own four walls and embracing new product approaches, as well as the new technologies that are making this possible, will help fuel competition and ignite innovation.

To learn more about the new era of open API innovation, download our white paper, [Powering Payments with Open Banking and APIs](#).



ROBERT MANCINI
Head of Payments-Americas
Finastra

[Robert Mancini](#) is a prominent senior executive with more than 20 years of experience in financial services with a diverse background in global banking, leading technology firms, and international research and consulting firms.



Session: [Answering the Question of 'How to Change' in Payments Through Fintech Partnerships](#)

Date/Time: Tuesday, June 1, 11:00 AM–11:55 AM EDT

INTERNATIONAL FINTECH INFLUENCER DAVE BIRCH DISCUSSES THE LATEST IN DIGITAL PAYMENTS

In Conversation with Dave Birch, Director of Innovation & Global Ambassador, Consult Hyperion

THE SUMMIT: TELL US ABOUT YOUR NEW BOOK *THE CURRENCY COLD WAR*. WHAT MIGHT CANADIANS LEARN FROM READING IT?

Dave Birch (DB): The book explains that the way money works now is, essentially, a blip. It's a temporary institutional arrangement agreed in response to specific political, technological and economic circumstances. As these circumstances change, so must money. Many people think that it's about to undergo a pretty significant change in the very near future as we come to the end of what economists call the current "Bretton Woods II" era of international monetary arrangements.

This is not the opinion of wide-eyed technologists obsessed with bitcoin, by the way. Mark Carney gave a 2019 speech as governor of the Bank of England in which he said that a form of global digital currency could be "the answer to the destabilising dominance of the U.S. dollar in today's global monetary system." But which digital currency? Will we really be choosing between the Federal Reserve and Microsoft (between dollar bills and Bill's dollars)? Or between Facebook's Libra/Diem and the Chinese Digital Currency/Electronic Payment system "DC/EP"? Between a privacy-enhancing Canadian dollar or a lifestyle-enhancing Kardashian dollar?

The key point that I hope the book will convey is that it is a mistake to see digital currency as a technical debate about cryptocurrencies and blockchains, about hash rates and key lengths. It matters far outside the virtual boundaries of the new age. A serious implication of replacing existing monetary arrangements with new infrastructure based on digital currency is that "soft power" might be redistributed.

THE SUMMIT: WE KNOW THAT CANADIANS HAVE BEEN SHIFTING TO A DIGITAL-FIRST MINDSET FOR SOME TIME, AND THIS TREND HAS BEEN ACCELERATED BY THE COVID-19 PANDEMIC. DO YOU PREDICT ANY OTHER MAJOR PAYMENTS TRENDS WE'LL SEE IN OUR POST-PANDEMIC WORLD?

DB: It's about the competition. It's not about what the banks and networks want, it's about what the retailers and big tech want. I can remember presenting a few years ago about the transition from check-out to check-in and this has been accelerated by the combination of pandemic and phones. Indeed, this particular payment trend has accelerated throughout the pandemic: in 2020 retailers saw a 36 per cent increase in mobile app downloads and a 54 per cent growth in in-app purchases during COVID. Now both super apps and retailer apps are looking to exploit new opportunities in the post-pandemic payments world.

The Economist has just noted (26th March 2021) that the techfins are throwing resources into payments at the same time that retailers, including Walmart and Target, are building out their own wallets. And behind them, there are a gaggle of players that can offer financial services to extend retailers' offerings.

One key point here is that super apps are not only about the wallets and the payments: they are about the consumer's identity. Taking away the aggravation and errors of identification and authentication is certainly one way to do that.

What the super apps want most of all is, of course, the consumer data that I spoke about before. I don't expect the social media companies to take this lying down, of course. Surely Facebook's Novi wallet is being developed by people who understand all of these dynamics perfectly well. The advent of digital currency is going to shake up quite a few strategies across the retail and payments interfaces.

THE SUMMIT: WHAT CAN CANADA'S PAYMENTS ECOSYSTEM LEARN FROM THE U.K. EXPERIENCE?

DB: We were early into both open banking and instant payments and in both cases we made choices that were understandable at the time but that have turned out to be suboptimal. I don't doubt that Tracey Black and the Payments Canada team have been studying our experiences in some detail to learn from this.

One thing of particular relevance is the U.K.'s two "mid-term" open banking reviews. These were the comprehensive reviews of the infrastructure and the impact on customers, both of which were excellent pieces of work.

On the infrastructure side there are specific lessons to be learned about the management of the APIs and the grade and quality of service agreements with the banks. The relationship between open banking and digital identity (an area that we got wrong) and the long-term sustainable business model for the infrastructure development and enhancement (moving to more of a business on the premium API side of things, for example) are also important elements of a "2.0" version that I think other countries are learning from already.

The consumer impact has been very limited to date, although it's fair to observe that there are some new products and services gaining traction in the small business area. There have been some great developments in using consumer data to support decisions in lending and so forth, but the important conclusion of the review was that we need to have more of a national strategy towards open finance and then on to open everything else (much as the Australians have done).

The vision in this review of using open banking as a stepping stone towards an industry that would deliver financial health to citizens rather than simply provide them with financial services is, I think, very appealing and could provide a strong narrative for the next generation of development in the space.



DAVE BIRCH

Director of Innovation & Global Ambassador
Consult Hyperion

[Dave Birch](#) brings an impressive list of experience—not only is he an author, advisor and commentator on digital financial services, but he is also the Director of Innovation & Global Ambassador at Consult Hyperion.

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Session: [The Digitization of Cash](#) **Date/Time:** Tuesday, June 1:15 PM–1:50 PM EDT

THE NEXT DECADE OF PAYMENTS—FROM SPEED TO IMPACT & INCLUSIVITY

Liz Oakes, Executive Vice President, Mastercard Send

Real-time payments (RTP) are no longer an aspiration but an expectation. A necessity.

Events during this past year demonstrated how critical it is for individuals and businesses to have faster access to their money. Growing availability and adoption of RTPs continues apace globally. According to Mastercard estimates, the number of transactions in RTP systems grew globally by 43% in a single year (2019). There's clear evidence of this driving economic and social impact—from speed to impact and inclusivity.

FAST DOLLARS AND DATA

In an increasingly digital world, people will continue to demand payment choice, control and flexibility. Financial service providers must meet their needs not just for speed, but for an improved customer experience. Ecosystems will need to continue to adapt, with new technologies, evolving business models and regulation to facilitate competition and innovation.

RTPs can power a whole host of payment experiences, such as buying goods in-store or online, or paying other people. For example, smartphone apps such as Venmo make it possible to split a bill or send a gift with just a tap. Venmo is powered by Mastercard Send™, which 'pushes' money to a recipient using their debit card number or other unique identifier. It's convenient, secure and fast. This same technology enables gig workers for platforms such as Uber and Lyft in the US to be paid instantly on demand, adding greater predictability to an often-unpredictable employment. Fast insurance pay-outs and time-critical financial support can be more easily delivered direct to the consumer or small business owner in emergency situations.

RTPs also power next generation bill payment solutions, such as Mastercard Bill Pay, which is live as Bill Pay Exchange in the US with The Clearing House (TCH). The solution uses transmission of rich and real-time data in non-payment messages to allow billers to issue digital payment requests and enable a payer to respond and pay in full, part or request an extension. In a world where incomes can fluctuate, allowing people greater control over finances could be a lifeline for the financially vulnerable.

Meanwhile for businesses, transmission of rich, real-time data can improve supply chain efficiencies, such as allowing for automatic reconciliation of payments to accounts, while freeing up more liquidity to fuel business growth. As nations look to recover from the economic effects of the pandemic, the efficient movement of money between people, businesses and governments will enable our return to prosperity.

THE FUTURE LOOKS EVEN BRIGHTER

Continued innovation in payments will transform both physical and online retail and lifestyle experiences. From check-out free stores to just-in-time supply chain payments, RTPs and other emerging technologies, including artificial intelligence (AI), the Internet of Things and 5G connectivity are coming together to enable more seamless commerce experiences.

In the future, we will move to a world where payments are intuitive, blending seamlessly into the background of our digital interactions. Picture someone charging their electric, self-driving car while a payment is taken automatically from their pre-selected preferred method. Or Netflix offering you the ability to purchase a chess set when you finish *The Queen's Gambit*. Or an AI that learns to recognise your earning patterns and automatically schedules your bill payments for when you'll have the funds to pay. These examples will bring impact; mechanisms such as open banking will help to drive inclusivity.

We are already starting to see evidence of open banking widening access to financial services for people and businesses, notably when it comes to accessing affordable credit. Lenders can manage risk while helping those with a limited credit report, such as the self-employed or recent immigrants to a country prove their creditworthiness, by making an assessment using recent financial data. Open banking-enabled services can also reduce the application time to just seconds, replacing the requirement for people to supply paper bank statements and complete lengthy identity checks.

As open banking grows in popularity, it is vital to ensure adequate consumer protections that truly empower people with control of their financial data. In many cases, regulation caters to this. But we're also supportive of industry-led initiatives, such as the Financial Data Exchange (FDX)—a collaborative effort between banks, fintechs and financial services groups in the US to define consumer data sharing standards which bring greater consistency and security to users of open banking-enabled services.

In the next decade of payments, RTPs, open banking and many more emerging technologies will continue to drive far wider and more inclusive societal impact. But technology cannot stand alone. Financial institutions must innovate and collaborate with a keen focus on their customers' changing needs. In partnership with likeminded organisations, such as Mastercard, we share the capabilities and expertise to drive this transformation to ensure the future of payments is truly positive and transformational for all.



LIZ OAKES
Executive Vice President
Mastercard Send

[Liz Oakes](#) is responsible for developing Mastercard's long-term strategy for Products & Innovation.



Session: [Faster Payments: The Next Ten Years](#) Date/Time: Wednesday, June 2, 1:05 PM–2:05 PM EDT

THE NEXT PAYMENTS FRONTIER: THE FUTURE OF DIGITAL CURRENCIES IN CANADA

Soumak Chatterjee, Partner—Payments & Digital Assets, Deloitte and Charles Dang, Senior Manager—Payments & Digital Assets, Deloitte

It's an exciting time to be involved in payments. Over the past decade we've witnessed unprecedented innovation within the digital payments landscape. Many countries are pursuing payments modernization initiatives to enable faster, data-rich payments. Open banking will enable payments initiation and democratized data access for unique, differentiated experiences. Large tech companies are developing their own wallet and card offerings. And recently, digital currencies have become more prominent especially given the recent traction of cryptocurrencies (most notably, with the recent meteoric rise of Bitcoin).

Although several organizations have begun making investments in cryptocurrencies, many factors remain that may prevent these currencies from becoming mainstream. Currently, cryptocurrencies are still treated more as investments than as actual currency for commerce transactions. For example, you may need to declare capital gains for purchases made using Bitcoin. More importantly, cryptocurrencies also pose a threat to the monetary sovereignty of central banks. The rise of a (digital) currency not issued by the central bank would prevent individual countries from enacting monetary and fiscal policies.

Enter Central Bank Digital Currencies (CBDCs). The increasing use of digital payments and popularity of cryptocurrencies have caused most central banks, including the Bank of Canada, to plan for potential issuance of their own digital currencies. In a recent survey, the Bank for International Settlements (BIS) estimated over 80% of central banks are currently researching and/or developing CBDCs. Although the development of digital currencies is still new, a lot of productive discussions and research have already taken place. Much of the conversation is still currently focused on tackling the (challenging) technology and architectural decisions (e.g., DLT vs. centralization, account vs. token based, offline payments). Equally important, however, will be the need to explore the "average" citizen's perception of CBDCs along with the potential broader systemic impacts to financial services.

SURVEYING CANADIANS ON DIGITAL CURRENCIES

In late 2020, Deloitte surveyed over 1,400 Canadians to understand perceptions of digital currencies, key use cases, and potential implications for existing payment types. Respondents were equally split in terms of level of comfort in using digital currencies. Of the respondents who were comfortable using digital currencies, the majority (53%) indicated they preferred a central bank-issued digital currency over those that would be issued by technology firms (8%) or financial institutions (FIs)/ banks (24%)—the remaining respondents (16%) were indifferent to the issuing entity.

Survey respondents also mentioned that roughly half of all their current physical cash use cases were for micro-payments (e.g., tips & gratuities, parking meters), social payments / money movement (e.g., donations, gifts, paying back friends and family), emergency funds, and travelling abroad. These would be prime use cases that CBDCs can initially target. CBDCs, being digital in nature, will also

inevitably compete with other electronic payments (e.g., credit cards, wires). However, respondents indicated that they were more likely to replace physical payment types (e.g., cash, cheques) with digital currencies as opposed to using electronic payments.

FOUNDATIONAL ENABLERS FOR CBDCs

Based on engagement with our clients, key stakeholders, and Canadian end-users, we see three foundational enablers for CBDCs to truly thrive and achieve ubiquity. First, a superior economic cost model compared to other payment types is needed to incentivize adoption. Second, there will need to be an element of programmability that helps unlock key use cases (beyond like-for-like). Lastly, the appropriate measures and controls will need to be in place to instill trust and address risk, security, and privacy. Worth noting is our survey results revealed that 69% of respondents were comfortable with some level monitoring of their CBDC usage to support legal enforcement and/or fraud protections for end-users.

Deloitte plans on continuing our engagement with the broader Canadian ecosystem and will be publishing our full Point-of-View (POV) along with full results from our survey this summer.

ENGAGING WITH THE BROADER ECOSYSTEM

When looking to deploy CBDCs, stakeholders across industries will need to be engaged with a special emphasis on FIs. Many FIs have complex networks of ATMs/ ABMs that are designed for a singular primary purpose—to dispense physical cash. Various CBDC architecture models currently being explored represent a paradigm shift in FIs' role in the cash issuance process (e.g., Direct and Hybrid models), where end-users would have direct accounts with central banks.

At this point, CBDCs represent an opportunity to provide choice for end-users and promote innovation in payments. However, there is a need to discuss the potential impacts of CBDCs on existing in-market digital payment products and services. These existing products and services were created out of necessity to address the limitations of physical cash. CBDCs that can be used at the point of sale or an online checkout will compete with debit and credit cards. CBDCs that can be transacted in large values both domestically and cross-border will compete with bank wires. And CBDCs with positive interest rates can directly impact bank deposits. Similarly, organizations that provide incentives (e.g., loyalty/ rewards) for end-users to store CBDCs in their digital wallets could also impact bank deposits.

CBDCs represent the next stage in the evolution of money—they can continue to ensure citizens have access to cash (irrespective of their personal banking situation), offer payments optionality, and foster innovation. Ultimately, the underlying CBDC features, design, and architecture, and associated policy framework will require much further stakeholder engagement to ensure the broader ecosystem is not negatively impacted as we collectively continue transitioning towards a more digital economy.



[Soumak Chatterjee](#) is a Partner within Deloitte's Financial Services team in Toronto and leads the firm's Canadian payments and blockchain practice.

[Charles Dang](#) is Senior Manager—Payments & Digital Assets, also at Deloitte in Toronto.



INSTALLMENTS: PRIORITIZING PAYMENT INNOVATION TO IMPROVE CONSUMER CHOICE

Brian Weiner, Vice President and Head of Product, Visa Canada

Just over a year ago, the world experienced an increase in need for convenient, fast and flexible payment options, with retailers realizing the importance of offering expanded options to shoppers in order to navigate the “new normal” of the COVID-19 pandemic. Installment payments—or buy now, pay later (BNPL)—is a phenomenon that gained significant momentum. Emerging as a simple feature at checkout, installments ultimately adds a new layer of flexibility in the consumer shopping experience, both in-store and online. It is no longer our parents’ layaway, but an increasingly common option for purchases of all sizes, and is growing its footprint quickly in the broader payments ecosystem.

Installments have been popular in markets like South America and Europe for a long time. In Brazil, 50% of all purchases made on credit cards are on installment payments.¹ In fact, installments represent an enormous segment of the payments system globally. In 2019, it accounted for \$1.7 trillion CAD in global payments volume, according to the Euromonitor International 2020 Installment Sizing Report, commissioned by Visa. Globally, it is growing in adoption 2.5 times faster than traditional credit card payments.²

In the past year, we’ve seen an increase in demand in more mature markets, particularly among households with higher income. According to Shopify’s “The Future of Commerce”³ report, the number of Shopify merchants offering BNPL has increased by 60% since the start of the pandemic. The report also revealed that consumers from all household income levels were equally likely to have used BNPL in the past year, but higher income households use the feature more often.

BRINGING MORE FLEXIBLE PAYMENTS TO CANADA

In Canada, interest in installments is growing quickly, with market conditions creating an environment ripe for disruption. Nationwide adoption has increased 30% in the last year alone,⁴ and we expect the installment payments opportunity in Canada to be about \$50B annually.⁵

While the pandemic continues to challenge businesses to offer new, safe, and digital-first ways to pay, the innovations rising to

the top are those that are improving the consumer experience, not changing it. In Canada and across the globe, BNPL is emerging as a flexible option for consumers, and is helping merchants find new ways to increase competitive advantage and offer more affordable financing options to customers.

THE INSTALLMENTS ECOSYSTEM

Consumers are looking for the flexibility to pay how they want, when they want, without breaking the bank. With Visa’s Installment solution,^{*} we enable participating issuers to offer, and participating sellers to display, installment plans to select existing Visa cardholders.

Visa Installments gives eligible cardholders the option to pay for qualifying purchases with the cards already in their wallet, and there is no need for another line of credit. There is no additional borrowing to track and remember, no separate company to pay, and no other brand knowing your business. It provides shoppers the ability to divide their total purchase amount into smaller, equal payments made over time, with transparency at around when and what they will be required to pay.

Beyond the consumer appeal, offering installments can increase average ticket size and average conversion rate for merchants. For issuers, offering more flexibility to customers encourages loyalty. We are working closely with Buy Now, Pay Later lenders as they build out their Canadian presence and expand their merchant bases, to enable solutions to further extend the installments footprint across networks.

Our global vision is an installment solution built on the foundation of trust and responsibility—one that benefits both consumers and merchants alike.

We’re excited for what’s to come, and will have big news to share soon as we work with our financial institution and other partners to roll out more options and innovations in the growing installments space.

[Learn more about Visa Installments and connect with our team.](#)



BRIAN WEINER
Vice President and Head of Product
Visa Canada

[Brian Weiner](#) is the Vice President and Head of Product for Visa Canada. His organization is responsible for the development and rollout of Visa’s full Canadian product suite.



Session: [The Bright Future of Installments in Canada](#) **Date/Time:** Monday, May 31, 1:05 PM–2:00 PM EST

¹ Euromonitor Global Installment Payment Opportunity Report

² Transunion Canada Industry Insights Report- Q1 2019

³ <https://www.shopify.com/future-of-commerce/2021>

⁴ Ipsos survey: Visa Credit Installments Research - September 2020

⁵ Euromonitor Consulting Data Compilation for Visa Inc. \$CDN

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The 2021 FIGI Symposium

The Financial Inclusion Global Initiative (FIGI) Symposium, [running](#) from 18 May through to 24 June, is a forum to share experiences and views on the main challenges to be addressed for scaling up digital financial services and fostering financial inclusion globally. Organised by the ITU, World Bank, and the BIS Committee on Payments and Market Infrastructures.

Payments Canada 2021 SUMMIT

Canada's premiere payments and technology conference, the 2021 Payments Canada SUMMIT, is [taking place](#) online from 31 May–4 June, focusing on relevant themes ranging from payments for global change, payments data, consumer payments, fintech, and much more.

Yale University: 2021 Economics of Cryptocurrencies

The Cowles Foundation for Research in Economics at Yale University will [host](#) the 2021 Economics of Cryptocurrencies virtual event on 3 June, featuring speakers from BIS and a number of academic institutions.

CBDC Think Tank Lecture and Workshop

On 10 June, the Central Bank Digital Currency Think Tank (CB-DCTT) is hosting a lecture on the status of Sveriges Riksbank's e-krona initiative. Register your interest in attending [here](#). Also from CBDCTT is the CBDC Workshop for Caribbean Central Banks, taking place on 15 June and [open](#) only to central bank staff, ideally those from banks based in the Caribbean. Future workshops will include other regions, including Africa and Asia.

Payments and Financial Market Infrastructures in Emerging Economies

CEMLA and the Central Bank of Colombia (Banco de la República) [invite](#) researchers from academia, central banks, and other public and private institutions from Latin America and the Caribbean and abroad to participate in their joint conference on payments and FMI in emerging economies from 15–17 June in Bogotá, Colombia.

EBF Digital Thursdays: A Digital Euro

Tune into the European Banking Federation's Digital Thursdays series on 24 June for a close-up on the proposed digital euro. The free webinar will [discuss](#) all the challenges of considering digital currency issuance and will look at the next phase of the digital euro project.

20th BIS Annual Conference and Andrew Crockett Memorial Lecture

From 23–28 June, the Bank for International Settlements will [livestream](#) the 20th BIS Annual Conference on the topic Post-Pandemic Challenges for Central Banks. The Andrew Crockett Memorial Lecture—Centrifugal Banking: Multi-Polar Money, Decentralised Finance and the Role of Central Banks—will be [delivered](#) on 28 June by former Bank of England and Bank of Canada Governor Mark Carney.

Virtual Seminar Series on Central Banking & Digital Currencies

The Central Bank Research Association (CEBRA), along with organisers from the Bank of Canada, Rutgers University, and the Richmond Fed, is [co-hosting](#) the Virtual Seminar Series on Central Banking & Digital Currencies. The final seminar in the series is scheduled for 25 June and will feature speakers from the Federal Reserve.

CCAF Conference on Alternative Finance

On 28 June, the Cambridge Centre for Alternative Finance (CCAF) will [host](#) the 6th annual conference on alternative finance at the University of Cambridge Judge Business School. Note: If

safety concerns prohibit a physical conference, the event will take place in a virtual format from 28–30 June.

BSP Research Fair: Central Banking in the Time of Pandemic
Bangko Sentral ng Pilipinas is [inviting](#) authors to contribute papers on “Central Banking in the Time of Pandemic” for its research fair to be held on 13–14 July. The call for papers closes on 15 June.

NPPA Real Time Payments Summit 2021

The New Payments Platform Australia will [host](#) the Real Time Payments Summit 2021 at the International Convention Centre at Darling Harbour on 27 July.

7th Joint Bank of Canada and Payments Canada Symposium

The Bank of Canada and Payments Canada [invite](#) all central bankers, academic researchers, regulators, and practitioners with interest and expertise in payments systems, digital currencies, and fintech to participate in their joint symposium on Shaping the Future of Payments, to be held virtually on 16–17 September. The call for papers closes on 15 June.

Banca d'Italia Conference on Enhancing Cross-border Payments

On 27 September, Banca d'Italia will [host](#), under Italy's presidency of the G20, an international conference on Enhancing Digital and Global Infrastructures in Cross-border Payments. If the event must take place virtually, it will be held as a webinar from 27–28 September.

DC Fintech Week 2021 Virtual Experience

From 18–21 October, the Georgetown University Law Center and Bank for International Settlements will [co-host](#) the virtual DC Fintech Week 2021. Day one will be [co-curated](#) with BIS and will explore developments in fintech policy, including issues of coordination and competition in international payments, digital assets, and more. Registration is free of charge.

International Aspects of Digital Currencies and Fintech Meeting

CEBRA is [organising](#) the fifth annual meeting of its International Finance and Macroeconomics Program jointly with the European Central Bank (ECB), to be held on 19–20 October. This year's meeting will focus on the implications of the growing role of digital currencies and fintech for the international monetary and financial system.


Bank of Finland Economics of Payments X Conference

On 19–20 October, the Bank of Finland will [host](#) the 10th Economics of Payments conference as a virtual event. The event will provide a venue for dialogue on the various topics of payments economics among academic economists and central bankers, as well as representatives of other regulatory authorities.

Central Bank Payments Conference

From 8–10 November, Currency Research will [host](#) the 2021 Central Bank Payments Conference (CBPC) in Athens, Greece. The event will be held in hybrid mode (physical and virtual), with senior-level central bankers and experts speaking on salient topics such as financial inclusion, cross-border payments, digital currencies, and much more.

CEBRA ASSA Session on Digital Currencies

CEBRA is [organising](#) a session on “The Economics of Digital Currencies, Distributed Ledger Technology, and DeFi” at the 2022 Annual Meeting of the American Economic Association (ASSA). The event will be held on 7–9 January 2022 in Boston, Massachusetts. 

REPORTS IN REVIEW

CBDC, DIGITAL CURRENCIES & STABLECOINS

The Bank of Israel Steering Committee on the Potential Issuance of a Digital Shekel has produced a report detailing the central bank's research into a CBDC. [A Bank of Israel Digital Shekel – Potential Benefits, Draft Model, and Issues to Examine](#) was released on 12 May.

[The Digitalisation of Money](#), a Bank for International Settlements (BIS) Working Paper published on 19 May, examines the key questions and implications surrounding digital currencies and their potential unbundling of the traditional roles of money.

As part of its ongoing research into a digital euro, De Nederlandsche Bank (DNB) has produced [What Triggers Consumer Adoption of CBDC?](#) Published in late April, the working paper reveals that roughly half the Dutch public would be willing to open CBDC current and savings accounts with the central bank.

A Norges Bank working group has published the results of the third phase of its investigations into a central bank digital currency (CBDC). The report, [Digitale Sentralbankpenger](#), currently available only in Norwegian, reveals Norway's central bank will soon begin testing technical solutions. In late May, Norges Bank also issued its [Financial Infrastructure Report 2021](#) and [Retail Payment Services 2020](#) report.

[Multi-CBDCs: Designing a Digital Currency Stack for Governability](#), a whitepaper from the Monetary Authority of Singapore (MAS), examines the concept of a digital stack and discusses Project Dunbar, the multi-CBDC initiative between MAS and the BIS Innovation Hub.

SWIFT and Accenture have partnered to produce [Exploring Central Bank Digital Currencies: How They Could Work for International Payments](#). Published on 11 May, the report explores the challenges and opportunities of deploying CBDCs for cross-border payments.

CONSUMER BEHAVIOUR

The Federal Reserve System's Cash Product Office has released its [2021 Findings from the Diary of Consumer Payment Choice](#). Notably, the findings reveal significant changes in consumer behaviour in 2020, though it remains unclear if these patterns will endure post-Covid. Similarly, the Federal Reserve Bank of Atlanta has published the [2020 Survey of Consumer Payment Choice](#).

A pair of reports from North America look at the evolution of consumer bill paying preferences. The Federal Reserve Bank of Boston has issued [Payments Evolution from Paper to Electronic: Bill Payments and Purchases](#), while the Bank of Canada has published [An Empirical Analysis of Bill Payment Choices](#).

CYBERSECURITY

Cybersecurity occupies an increasingly central point of emphasis for central banks. The IMF's [Central Bank Risk Management, Fintech, and Cybersecurity](#) explores fintech and cyber risk from the perspective of central bank risk management. Issued on 23 April.

DIGITAL PAYMENTS

In late April, the Bank of Canada issued [Payments on Digital Platforms: Resiliency, Interoperability and Welfare](#). The Staff Working Paper explores how online platforms such as Alibaba and Amazon choose between accepting cash or issuing digital tokens and the implications of these choices.

The Better Than Cash Alliance and Bangko Sentral ng Pilipinas (BSP) have issued an update on the [State of Digital Payments in the Philippines](#). This 2021 Highlights Report chronicles the Philippines' gradual increase in digital transactions over the past two years as the country continues its evolution towards a cash-lite economy.

FINANCIAL INCLUSION

The Alliance for Financial Inclusion's Digital Financial Services Working Group has prepared [Innovative Regulatory Approaches Toolkit](#), a resource designed to benefit policymakers when implementing innovation hubs and regulatory sandboxes.

Banco Central de la República Argentina has released its [2021 Financial Inclusion Report](#) (link in Spanish). Data from late 2020 reveals a surge in electronic payments with 90 percent of adults in Argentina possessing at least one bank account.

The United Nations Capital Development Fund has published an Inclusive Digital Economy Scorecard report for [Burkina Faso](#).

FINTECH

Chile's Ministry of Finance and the Inter-American Development Bank have released the results of the [Chilean Fintech Radar](#) (link in Spanish), which is intended to guide the relevant authorities in Chile on their development initiatives. Issued in early May.

Israel recently published a Bill aimed at establishing a regulatory sandbox in the country. Academic and Bank of Israel Advisory Committee Member Ruth Plato-Shinar analyses the Bill in [Thinking Outside the Box: The New Regulatory Sandbox Regime in Israel](#).

The UK's Financial Conduct Authority has released [Supporting Innovation in Financial Services: The Digital Sandbox Pilot](#), an evaluation of its recently concluded 11-week pilot involving 28 organisations.

INFRASTRUCTURE

Presenting a summary of its payments oversight activities and main themes of the past year, Danmarks Nationalbank has published [Oversight of the Financial Infrastructure 2020](#). Issued on 4 May.

In the latest installment of its Markets, Infrastructures, Payment Systems series, Banca d'Italia examines [The Carbon Footprint of the Target Instant Payment System \(TIPS\): A Comparative Analysis with Bitcoin and Other Infrastructures](#) (link in Italian).

Chronicling payment systems developments and looking ahead at future initiatives, Banco de Portugal has published its 2020 [Report on Payment Systems](#). While an [Executive Summary](#) (PDF) is available in English, the [full report](#) (PDF) is currently available in Portuguese only.


A new report from the Monetary Authority of Singapore (MAS) identifies four key pillars—digital identity, authorisation and con-

sent, payments interoperability, and data exchange—that underpin foundational digital infrastructures, which are seen as a prerequisite of an inclusive digital economy. [Foundational Digital Infrastructures for Inclusive Digital Economies](#) was issued on 26 April.

REMITTANCES

KNOMAD, the Global Knowledge Partnership on Migration and Development, has released [Resilience: COVID-19 Crisis Through a Migration Lens](#), the latest in its series of Migration Development Briefs.

RETAIL PAYMENTS

Included in the Reserve Bank of India's (RBI) April 2021 Bulletin is [Retail Payments in India – Evidence from a Pilot Survey](#) (PDF). The article presents the reserve bank's key findings of a pilot survey conducted between December 2018 and January 2019 focusing on the awareness and usage of digital payments. 

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with CBPN? Would you like us to
feature your central bank's recent
payments initiative?

We'd like to hear from you!

Contact us at

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TALKING POINTS

Speeches and presentations from global financial authorities

Banca d'Italia

[FinTech Regulatory Initiatives: Where Are We Now?](#) (Speech in Italian.) Delivered by Deputy Governor Alessandra Perrazzelli on 5 May.

Banca d'Italia

[The G20 TechSprint 2021 on Sustainable Finance](#) (PDF). Delivered by Governor Ignazio Visco on 7 May.

Bangko Sentral ng Pilipinas

[QR-PH Event: Payment-to-Merchant \(P2M\) Pilot Launch](#). Delivered by Governor Benjamin E. Diokno on 29 April.

Bank of England

[The Bank of England and Fintech: Public Support for Private Innovation](#). Delivered by Deputy Governor, Markets and Banking Dave Ramsden on 21 April.

Bank of England

[Do We Need 'Public Money'?](#) Delivered by Deputy Governor, Financial Stability Sir Jon Cunliffe on 13 May.

Bank of Ghana

[Remarks at the 20th Anniversary Celebration of IT Consortium Ghana Limited](#) (PDF). Delivered by First Deputy Governor Maxwell Opoku-Afari on 23 April.

Bank of Thailand

[Launch of PromptPay-PayNow](#) (PDF). Delivered by Governor Sethaput Suthiwartnarueput on 29 April.

Central Bank of Ireland

[The Future of Payments in Ireland and Europe](#). Delivered by Deputy Governor Sharon Donnery on 28 April.

Central Bank of the Solomon Islands

[Launching of the Solomon Islands National Financial Inclusion Strategy 3](#). Delivered by Governor Luke Forau on 23 April.

Danmarks Nationalbank

[Speech at the Europa Think Tank's Webinar on the Digital Euro](#). Delivered by Governor Per Callesen on 23 April.

European Central Bank

[At the Edge of Tomorrow: Preparing the Future of European Retail Payments](#). Delivered by Member of the Executive Board Fabio Panetta on 19 May.

Federal Reserve Bank of Boston

[Remarks at the Panel Discussion, Central Bank Perspectives on Central Bank Digital Currencies](#). Delivered by President & CEO Eric S. Rosengren on 12 May.

Federal Reserve

[The Federal Reserve's Response to Technological Advances Driving Rapid Change in the Global Payments Landscape](#). Delivered by Federal Reserve Chair Jerome H. Powell on 20 May.

Financial Inclusion Global Initiative (FIGI)

[Keynote Address at the Financial Inclusion Global Initiative Symposium](#) (video). Delivered by UNSGSA Queen Máxima of the Netherlands on 18 May.

Financial Conduct Authority

[Levelling the Playing Field—Innovation in the Service of Consumers and the Market](#). Delivered by CEO Nikhil Rathi on 20 April.

Financial Conduct Authority

[Protecting Access to Cash and Banking Services](#). Delivered by Executive Director, Consumers and Competition Sheldon Mills on 13 May.

Monetary Authority of Singapore

[Foundational Infrastructures for an Inclusive Digital Economy](#). Delivered by Managing Director Ravi Menon on 26 April.

Monetary Authority of Singapore

[A Tech-Enabled Financial Sector—Is Our Workforce Ready?](#) Delivered by Managing Director Ravi Menon on 4 May.

Norges Bank

[FinTech, BigTech and Cryptos—Will New Technology Render Banks Obsolete?](#) Delivered by Deputy Governor Ida Wolden Bache on 11 May. 



Banca d'Italia Governor Ignazio Visco



Central Bank Payments News

PAYMENTS NEWS FOR THE CENTRAL BANK COMMUNITY

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Central Bank Payments News (CBPN) is a monthly e-publication dedicated to informing the worldwide central bank payments & market infrastructure community of the most relevant and timely payments issues impacting the central bank today. With a unique and in-depth payments focus tailored to a central bank perspective, CBPN is an independent and comprehensive source of intelligence that helps readers navigate a rapidly changing payments landscape.

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Designer: Lehana Rose

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ISSN: 2706-929X

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