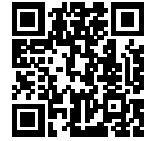


What have we been doing around wCBDC?

- Project Stella reports

Payment systems: liquidity saving mechanisms in a distributed ledger environment (Phase 1)



Securities settlement systems: Delivery versus payment in a distributed ledger environment (Phase 2)



Synchronised cross-border payments (Phase 3)



Balancing confidentiality and auditability in a distributed ledger environment (Phase 4)



- Research papers

Initiatives to improve payments and settlements leveraging distributed ledger technologies (*available in Japanese only*)



Privacy Enhancing Technologies: Payments and Financial Services in a Digital Society



What are the primary use cases?

1. Payments for tokenized assets
2. Cross border interbank payments

What should we consider?

- Central bank's access policy
- Governance
- Business model
- Market landscape
- Alternative approaches