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Focus Group Digital Currency including digital fiat currency

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Digital Fiat Currency (DFC) is a term used by ISO TC68/SC7 for allocating currency code, and is also known as Central Bank issued digital currency. Like fiat currency in paper form that played a key role for financial inclusion for the past centuries, and continuing doing so, a digital fiat currency must also be accessible by all citizens of a country and could be a catalyst to accelerating interoperability in digital financial services. Telecommunications/ICT infrastructure provide the best platform today that can help central bank issued digital currency to achieve this goal. Digital fiat currency will require even more efficient, secure and seamless interoperable services to be built within the ICT infrastructure.

This Focus Group will work primarily on Digital Fiat Currency and does not exclusively work or endorse on a single particular solution. The Focus Group will study the network functionality necessary to support digital fiat currency including network security and protocol requirements as well as interoperability of digital fiat currency with other digital currencies.

The main objectives of the Focus Group are:

- ▶ Study the economic benefit and impact of introducing DFC over mobile money
- ▶ Investigate the ecosystem of digital fiat currency implementation for financial inclusion;
- ▶ Map the functional network reference architecture and process components required to implement digital fiat currency and integration with existing payment systems for interoperability;
- ▶ Identify use cases, requirements and applications of digital fiat currency;
- ▶ Develop better understanding of the security, regulatory implications, consumer protection, fraud prevention and counterfeiting issues of DFS and how can digital fiat currency can address these concerns;
- ▶ Identify critical sovereign security, transparency and verifiability of DFC technology and provide guidelines towards the escrow of critical software and hardware components to ensure trust and verifiability; and
- ▶ Identify new areas for standardization in ITU-T study groups.

The Focus Group will be an open platform for digital financial services stakeholders – such as telecom regulators; financial services regulators; digital financial services providers, payment platform providers; mobile network operators; international organizations, Fintechs and industry forums – to share knowledge and lessons learned in the field to achieve the objectives mentioned above.

Parent Group: TSAG

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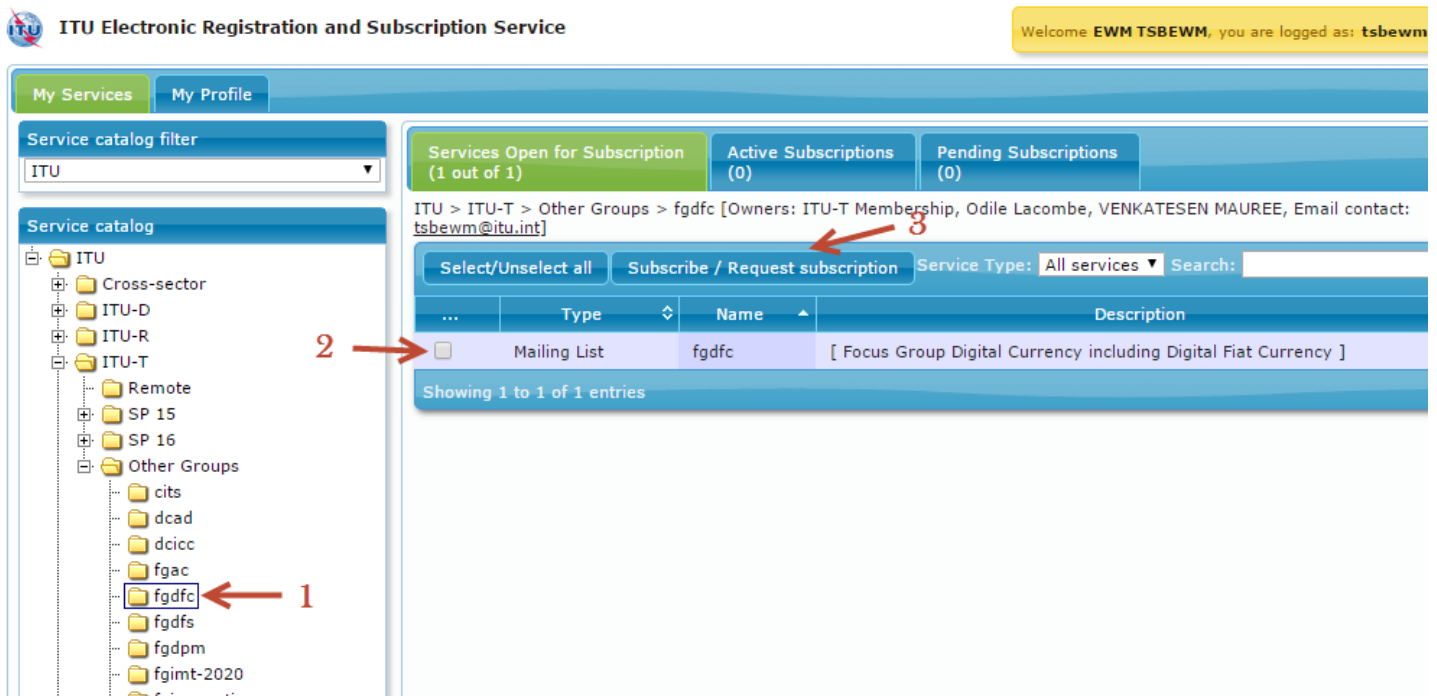
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