



Paris, November 2nd 2022

Banque de France participates in a new wholesale central bank digital currency experiment with BIS Innovation Hub, Monetary Authority of Singapore and Swiss National Bank

The BIS Innovation Hub launches Mariana, a new project to explore cross-border payments between financial institutions using hypothetical euro, Swiss franc and Singapore dollar CBDCs. As part of the experiment, an automated market maker (AMM) will be further developed to settle foreign exchange trades involved.

Mariana uses decentralised finance (DeFi) protocols to automate foreign exchange markets and settlement, potentially improving cross-border payments and therefore supporting a priority of the Group of 20 (G20). Today, DeFi built on public blockchains uses smart contract protocols to automate markets for crypto and digital assets, within which AMM protocols combine liquidity pools with innovative algorithms to determine the relative price between two or more tokenised assets.

In the future, similar AMM protocols could form the basis for a new generation of financial infrastructures facilitating the cross-border exchange of CBDCs. Mariana involves the Switzerland, Eurosystem, and Singapore BIS Innovation Hub Centres together with the Banque de France, the Monetary Authority of Singapore and the Swiss National Bank. The aim is to deliver a proof of concept by mid-2023.

Press contact :

External Communication Division : 01 42 92 39 00 – presse@banque-france.fr

“Improving cross-border payment transactions is a G20 priority and the Banque de France is fully committed to participate in the Mariana project to test our ability to trade central bank currencies in digital form. To do this, we explore Automated Market Makers from various angles and analyse the coexistence of the decentralised and traditional market making structures” welcomes Nathalie Aufauvre, Director General of Financial Stability and Operations at the Banque de France.

About Banque de France

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

Visit our website www.banque-france.fr

Follow us    

Press contact :

External Communication Division : 01 42 92 39 00 – presse@banque-france.fr