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The Banque de France has successfully completed the first tranche of its experimentation programme in Central Bank Digital Currency

The Banque de France successfully completed the last experiment of its programme for interbank settlements in Central Bank Digital Currency (CBDC), launched in March 2020. This final experiment was jointly conducted with a group of private actors led by HSBC.

The experiment consisted in the issuance of a digital bond on a Blockchain and its subscription with a settlement in CBDC. The experiment successfully tested an end-to-end transactional lifecycle of digital assets, through issuance, subscription by several actors, and coupon payment involving a conversion into another currency. All those transactions occurred across different Blockchain environments operated by HSBC for the custody of the assets, and by the Banque de France for the securities settlement and the CBDC.

The communication across the different environments relies on several interoperability components developed specifically, and which represent the benefit of this experiment. They allowed the transfer of the data pertaining to the digital bond across chains, to trigger automatically and atomically the settlement and the accounting of the securities, cash and foreign exchange flows in the various environments, whilst guaranteeing that the Banque de France could control the usage of the central bank money.

“Interoperability across platforms is a key element to maximize the benefits of the distributed ledger technology applied to financial markets. By achieving the transfer of data and assets, as well as the exchange of assets across different blockchains in an atomic way, the Banque de France and HSBC have demonstrated the possibility of such interoperability, essential to ensure that the multiple environments, on which the efficient functioning of markets rely, can coexist”, said Nathalie Aufauvre, Director General of

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Financial Stability and Operations at the Banque de France.

All those operations were jointly conducted with HSBC and its technology partner IBM, members of the group of actors specifically established for this experiment.

The Banque de France will proceed with its CBDC experimentation programme, which second tranche will be mainly dedicated to cross-border transactions.

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