



In Paris, January, 19th 2021

**The Banque de France conducted a successful experiment with IZNES on the use of central bank digital money for interbank settlement purposes.**

On 17 December 2020, the Banque de France successfully carried out an experiment on central bank digital currency (CBDC) with IZNES as part of the experimental programme launched in March<sup>1</sup>.

The experiment consisted in the subscription and redemption by investors of money market fund units on a private Blockchain, provided by SETL, for a global amount exceeded 2 million euros. Cash settlements were simulated by central bank digital money issued on the blockchain. From a technological point of view, the experiment required the development and deployment of smart contracts so that the Banque de France could issue and control the circulation of CBDC tokens and ensure that their transfer takes place simultaneously with the delivery of the fund unit tokens into the investors' portfolio.

The experiment was carried out in collaboration with IZNES, SETL, CACEIS, CITIGROUP, GROUPAMA AM, OFI AM and DXC.

This experiment represents a significant step forward in assessing the levers that a central bank digital currency provides for enhancing the efficiency and resilience of the settlement of financial asset in a blockchain environment, thereby contributing to the smooth functioning of the real economy. The programme's other experiments are ongoing until mid-2021 and all the lessons learned will be an important part of the Banque de France's contribution to the Eurosystem's more global reflection on the benefits of CBDC.

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<sup>1</sup><https://www.banque-france.fr/stabilite-financiere/infrastructures-de-marche-et-systemes-de-paiement/appele-candidature-experimentations-monnaie-digitale-de-banque-centrale>

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