

- **Digital currencies must be interoperable, as otherwise financial inclusion cannot be achieved if consumers/businesses/governments cannot engage in peer-to-peer transactions across different systems**
- **Digital currencies should operate through competitive and open networks, as otherwise costs will be high and use will be restricted**
- **They must be secure as otherwise cyber attacks and other breaches can undermine trust**
- **Digital currencies must be effectively regulated and supervised to ensure safety, soundness, stability and investor/consumer/data protection**

- There must be universal access, and policy efforts should aim to close the digital divide
- To mitigate the risk of exclusion, both governments and financial intermediaries should aim to advance digital financial literacy programs
- A national digital identity system would be helpful for facilitating adoption, which could be through biometric means or other innovations
- A centralized data registry would also be helpful for facilitating adoption balancing data sharing (for example for non-collateral based lending using behavioral data analytics) with safeguarding privacy for the public good

Active: Bank of Jamaica CBDC Project



Strategic Significance & Scope

Bearer instrument for retail CBDC deployment

Financial Inclusion is a key driver

Designed and being implemented to achieve financial inclusion and other policy objectives

Use Cases

Retail CBDC for national general purpose payments through bank and non-bank CBDC wallets, interoperable across all payment rails

Project Sequence

- Pilot successfully completed December 2021
- National roll-out in early 2022



March 23, 2021

BOJ ANNOUNCES CBDC PROVIDER

Bank of Jamaica (BOJ) is pleased to announce that after an extensive procurement process, the technology provider chosen to support BOJ in testing a central bank digital currency (CBDC) solution in the Bank's Fintech Regulatory Sandbox for a pilot in May to end December 2021 is eCurrency Mint Incorporated.

eCurrency Mint will also be the provider when the national CBDC roll-out begins in early 2022.

March 19, 2021

BOJ PREPARES FOR CENTRAL BANK DIGITAL CURRENCY

After quietly exploring the viability of a central bank digital currency (CBDC) for some time, Bank of Jamaica (BOJ) took the decision in May 2020, as a part of our ongoing retail payments reform, to venture into this digital innovation that is fast becoming a feature of global central banks. We are proud to be a part of a trend in central banking that is being led by the Caribbean.

CBDC is a digital form of central bank issued currency and is therefore legal tender. It is not to be confused with cryptocurrency, which is privately issued and not backed by a central authority. CBDC is fully backed by the Central Bank, the sole issuer.

The legislative review to amend the Bank of Jamaica Act to concretize BOJ as sole issuer of CBDC is well underway.