



Communications

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## Swiss National Bank, Banque de France and Bank for International Settlements Innovation Hub collaborate for experiment in cross-border wholesale CBDC

The Swiss National Bank, the Banque de France and the BIS Innovation Hub today announced that, together with a private sector consortium led by Accenture, they will conduct an experiment using wholesale central bank digital currencies (wholesale CBDC) for cross-border settlement. The private sector consortium includes Credit Suisse, Natixis, R3, SIX Digital Exchange and UBS.

“It is essential for central banks to stay on top of technological developments. The Swiss National Bank is already investigating the settlement of tokenised assets with wholesale CBDC as part of [Project Helvetia](#). We are looking forward to expanding this analysis to a cross-border context by participating in this exciting initiative,” said Andréa M. Maechler, Member of the Governing Board, Swiss National Bank.

The experiment (“Project Jura”) will explore cross-border settlement with two wholesale CBDCs and a French digital financial instrument on a distributed ledger technology (DLT) platform. It will involve the exchange of the financial instrument against a euro wholesale CBDC through a delivery versus payment (DvP) settlement mechanism and the exchange of a euro wholesale CBDC against a Swiss franc wholesale CBDC through a payment versus payment (PvP) settlement mechanism. These transactions will be settled between banks domiciled in France and in Switzerland, respectively.

“The Eurosystem is engaging in innovation and adapting its actions to the strong trend towards the digitalisation of payments. The Banque de France is convinced of the potential benefits of wholesale central bank digital currency to provide maximum security and efficiency in financial transactions, and opened last year an experimental programme to make progress in this area. In this perspective, we are delighted to be able to conduct an important



**Press release**

experiment – called Jura – on cross-border settlement in partnership with the Swiss National Bank and the BIS Innovation Hub,” said Sylvie Goulard, Deputy Governor of the Banque de France.

Project Jura expands on central bank experimentation investigating the effectiveness of wholesale CBDC for cross-border settlement. It is of exploratory nature and should not be interpreted as an indication that the Swiss National Bank or the Banque de France plan to issue wholesale CBDCs.

“The G20 has made enhancing cross-border payments a priority and laid out a multi-year roadmap to coordinate efforts. The experiment contributes to this work by exploring how wholesale CBDC could enhance speed, efficiency and transparency in cross-border use cases. The BIS Innovation Hub facilitates central bank experimentation into technological public goods. We are excited to join this project, which complements other CBDC experiments that we are working on,” said Benoît Cœuré, Head of the BIS Innovation Hub.