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The Banque de France and the Banque centrale du Luxembourg jointly conducted a successful wholesale central bank digital currency initiative

On November 29, the Banque de France and the Banque centrale du Luxembourg assisted together the European Investment Bank (EIB) in the Venus initiative, by providing a safe settlement asset in the form of a tokenised representation of euro central bank money that can be described as an experimental Central Bank Digital Currency (CBDC).

The Venus initiative consisted in a 100 million euro digital native bond issuance by the European Investment Bank under Luxembourg law, and settled using a tokenised representation of euro central bank money. The EIB appointed Goldman Sachs Bank Europe S.E., Santander and Societe Generale as banking syndication to issue and distribute the digital native bonds.

From a technical standpoint, the EIB digital native bond was issued and registered on a permissioned Distributed Ledger Technology (DLT) and the subscriptions were cash settled using experimental CBDC tokens issued on a distinct permissioned DLT jointly operated by the Banque de France and the Banque centrale du Luxembourg. The initiative required the development and deployment of a trusted message exchange mechanism between DLTs, encompassing a Hashed Time lock Contract (HTLC) protocol, to allow for the simultaneous experimental CBDC tokens transfer and digital native bond delivery the very same day of the issuance.

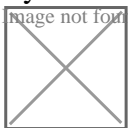
“This new experiment has brought together a large ecosystem under the aegis of two National Central Banks of the Eurosystem, a European supra-national issuer and major commercial banks. It shows how digital assets can be issued, distributed and settled within the Eurozone, in a single day. The Venus initiative confirms that a well-designed CBDC can play a critical role in the development of a safe tokenised financial asset space in Europe. It also aims to contribute to the Eurosystem reflections on how to improve our services to the wholesale market in particular under the upcoming DLT Pilot Regime regulation adopted by the European Union” welcomes Nathalie Aufauvre, General Director of Financial Stability and Operations at Banque de France.

“With this EIB innovative issuance under the Luxembourg law, the Banque de France and the Banque centrale du Luxembourg are proposing one possible cross-border answer to the growing interest from the market to perform digital native securities settlement with a Central Bank Money token” explain Gaston Reinesch, Governor, and Nicolas Weber, Executive Director in charge of Payment Systems, at Banque centrale du Luxembourg.

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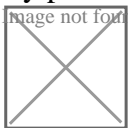


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