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Leap proves the viability of a quantum-safe financial system

- The BIS Innovation Hub Eurosystem Centre, Banque de France and Deutsche Bundesbank successfully set up a quantum-safe communication channel that shields financial data.
- Project Leap addresses the threat that future quantum computers represent to today's cryptographic algorithms, and thereby to the confidentiality of financial data.
- The experiment's success paves the way for the partners to build a complete chain of trust for central bank applications, acting as a blueprint for the financial system.

A secure communication channel designed to protect financial data against future threats from quantum computers has been successfully established by the BIS Innovation Hub Eurosystem Centre and its Eurosystem partners, Banque de France and Deutsche Bundesbank.

Quantum computers, once they reach sufficient size and power, will be able to break the cryptographic encryption schemes currently used to ensure secure financial transactions and data. This is one of the most significant cybersecurity threats facing the financial system today, potentially exposing all transactions and much of our existing stored financial data to attack. Experts refer to that risk as “*Q Day*.”

To prepare central banks and the global financial system for a transition towards quantum-resistant encryption, the BIS Innovation Hub Eurosystem's Project Leap is investigating how to update and replace the cryptographic security algorithms that the financial system is critically reliant on.

“Project Leap makes an important contribution to mitigating the threat posed by quantum computers to the confidentiality of financial data and the stability and integrity of the global financial system. While we do not know exactly when quantum computers will be strong enough to crack today's encryption, central banks need to prepare themselves. Project Leap is a blueprint for how they can do so,” said Raphael Auer, Head of the BIS Innovation Hub Eurosystem Centre.

The Leap report presents a comprehensive overview of the experiments conducted and the initial technical findings that can help guide the global transition towards new cryptographic protocols.

The project involved transmitting test payment messages via this quantum-resistant VPN (virtual private network) tunnel between servers located in Paris and Frankfurt, thereby demonstrating how critical financial data can be protected.

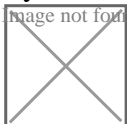
The experiment's success paves the way for the BIS Innovation Hub Eurosystem Centre and its partners to build a complete chain of trust for central bank applications in the post-quantum world, acting as a blueprint for the financial system.

"This project, which builds on the Banque de France's work on post-quantum security, confirms the Banque de France's determination to provide innovative solutions at an international level to issues of importance to the financial sector", stresses Valérie Fasquelle, Deputy Director General of the Banque de France's Information System Directorate and sponsor of the Banque de France's innovation initiative.

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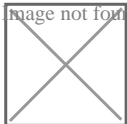


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