

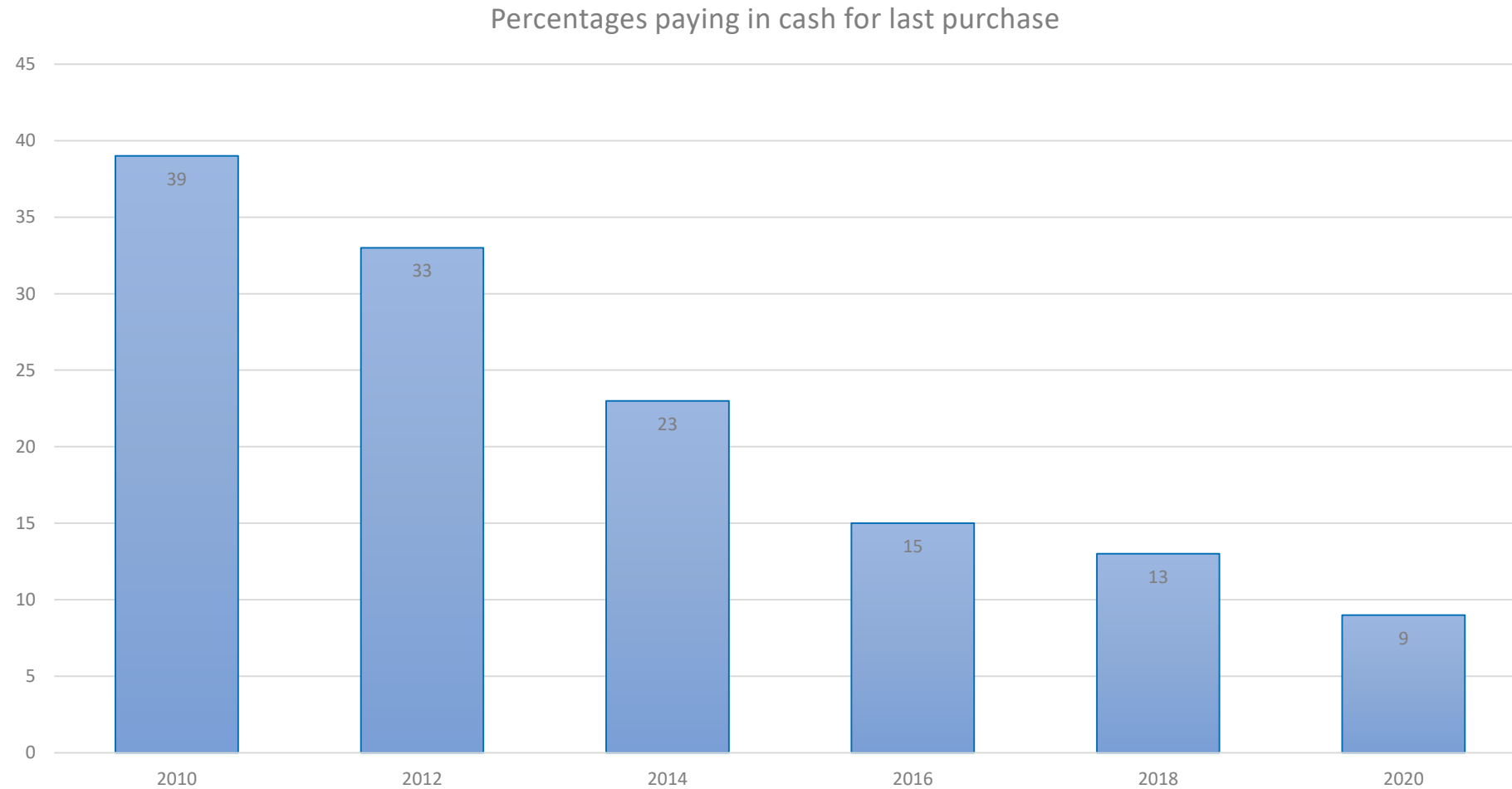
# The Riksbank's e-krona project

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Sveriges Riksbank

## Fintech Work Group Meeting (2020-10-27)

S V E R I G E S R I K S B A N K

# Cash appears to disappear in Sweden



# The state must consider risks with a cashless society

- Trust in money
- Vulnerable groups have problems with daily payments
- Crisis preparedness and resilience
- Competition in market with large network effects





# The role of the state in the payments market



# The Riksbank's e-krona project

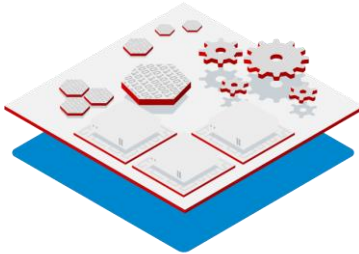
- Started 2017
- Aim: Examine the scope for the Riksbank to issue a central bank digital currency
  1. Analytical work
  2. Legal issues
  3. Pilot project
  4. Dialogue with national and international stakeholders
- No decision on whether or not to launch an e-krona yet

# What would an e-krona be?

- State money for the public – like cash
- In digital form – like bank accounts
- Denominated in SEK
- Accessible 24/7, real-time payments
- Designed to not interfere with financial stability and monetary policy



# E-krona pilot project



- The Riksbank is conducting a pilot project with Accenture aimed at developing a proposal for a technical solution for an e-krona.
- The objective is to create, in an isolated test environment, a digital krona that is simple and user-friendly.
- The technical solution will be based on Distributed Ledger Technology (DLT).
- Riksbank issued tokens are stored in wallets + cards
- The main aim of the pilot is for the Riksbank to increase its knowledge of a central bank-issued digital krona.



# Instant payments: TIPS/RIX-INST





# Ensuring cross-border payments



- Opportunity for private “stablecoins”,  
eg. Facebook’s Libra
- ECB-Riksbank collaboration
- G20 initiative through FSB and BIS/CPMI



**Thank you!**