



## RESERVE BANK OF AUSTRALIA

### MEDIA RELEASE

**Date: 2 March 2023**

**Embargo: Until 9:00am AEST.**

#### **Research Project Exploring Use Cases for CBDC**

As previously [announced](#), the Reserve Bank is collaborating with the Digital Finance Cooperative Research Centre (DFCRC) on a research project to explore potential use cases and economic benefits of a central bank digital currency (CBDC) in Australia.

The project involves selected industry participants demonstrating potential use cases for a CBDC using a limited-scale pilot CBDC that is a real digital claim on the Reserve Bank. The project received a large number of use case submissions from a range of industry participants. A range of criteria were considered in selecting the use cases to participate in the pilot, including the potential to provide insights into the possible benefits of a CBDC.

Today we are announcing the use case proposals, along with their providers, which have been invited to participate in the live pilot, which will take place over the coming months.

Brad Jones, Assistant Governor (Financial System) at the RBA said, “We are delighted with the enthusiastic engagement by industry in this important research project. It has also been encouraging that the use case providers that have been invited to participate in the pilot span a wide range of entities in the Australian financial system, from smaller fintechs to large financial institutions. The pilot and broader research study that will be conducted in parallel will serve two ends – it will contribute to hands-on learning by industry, and it will add to policy makers’ understanding of how a CBDC could potentially benefit the Australian financial system and economy.”

Dilip Rao, Program Director – CBDC with the DFCRC said, “The variety of use cases proposed covers a range of problems that could potentially be addressed by CBDC, including some that involve the use of CBDC for atomic settlement of transactions in tokenised assets. The process of validating use cases with industry participants and regulators will inform further research into design considerations for a CBDC that could potentially play a role in a tokenised economy.”

A report on the project is expected to be published around the middle of the year.

#### **Selected Use Cases and Providers**

The following use cases and their providers have been invited to participate in the pilot. Brief profiles of the use cases can be found [here](#).

No.	Use Case Description	Use Case Lead / Consortium Partners
1.	Offline Payments	ANZ
2.	Nature-based Asset Trading	ANZ / Commonwealth Bank
3.	SuperStream Payments	ANZ / Oban
4.	Corporate Bond Settlement	Australian Bond Exchange
5.	Tokenised FX Settlement	Canvas Digital
6.	GST Automation	Commonwealth Bank / Intuit
7.	CBDC Custodial Models	digi.cash
8.	Livestock Auction	Fame Capital
9.	High Quality Liquid Assets Securities Trading	Imperium Markets
10.	Interoperable CBDC for trusted Web3 commerce	Mastercard / Cuscal
11.	Funds Custody	Monoova
12.	Construction Payments	NotCentralised
13.	Tokenised Bills	Unizon
14.	CBDC Distribution	ANZ

### About the Digital Finance Cooperative Research Centre (DFCRC)

The [DFCRC](#) is a 10-year, \$180 million research program funded by industry partners, universities and the Australian Government, through the Cooperative Research Centres Program. The DFCRC's mission is to bring together stakeholders in the finance industry, academia and regulatory sectors to develop and harness the opportunities arising from the next transformation of financial markets – the digitisation of assets that can be traded and exchanged directly and in real-time on digital platforms. The Reserve Bank is an industry partner of the DFCRC and is using its involvement in the DFCRC to support work on its strategic focus area on supporting the evolution of payments, including through research on CBDC.

---

#### Enquiries:

**External Communications**  
Secretary's Department  
Reserve Bank of Australia  
SYDNEY  
Phone: +61 2 9551 9720  
Email: [rbainfo@rba.gov.au](mailto:rbainfo@rba.gov.au)

**CBDC Project**  
Sonia Patman  
Digital Finance CRC Limited  
SYDNEY  
Phone: +61 0404 187 330  
Email: [media@dfcrc.com](mailto:media@dfcrc.com)