

Project Acacia Industry Advisory Group (IAG) Meeting

16 June 2025

Agenda

1. Welcome
2. Project Acacia update
3. A conversation with the BIS Innovation Hub
4. Next steps for the IAG

Competition law guidance

- This Industry Advisory Group meeting will be conducted in accordance with RBA Competition Law Guidance for RBA convened meetings.
- You should have received the Guidance via email and a hard copy is available upon request. You must ensure you are familiar with the Guidance.
- The RBA and DFCRC are committed to ensuring that all meetings are conducted in compliance with all applicable competition laws.
- If you have a concern about today's discussion from a competition law perspective, you should make your concerns known to the Chair of this meeting and the discussion giving rise to such concerns should cease.

Project update: progress to date

~50 use case proposals received in the Expression of Interest stage (Dec '24)

~40 proposals (from ~20 proponents) selected for elaboration through RFI process (due Feb '25)

~30 elaborated proposals (from ~16 proponents) submitted and then refined (Feb – May)



22 proposals (from 14 proponents) conditionally selected

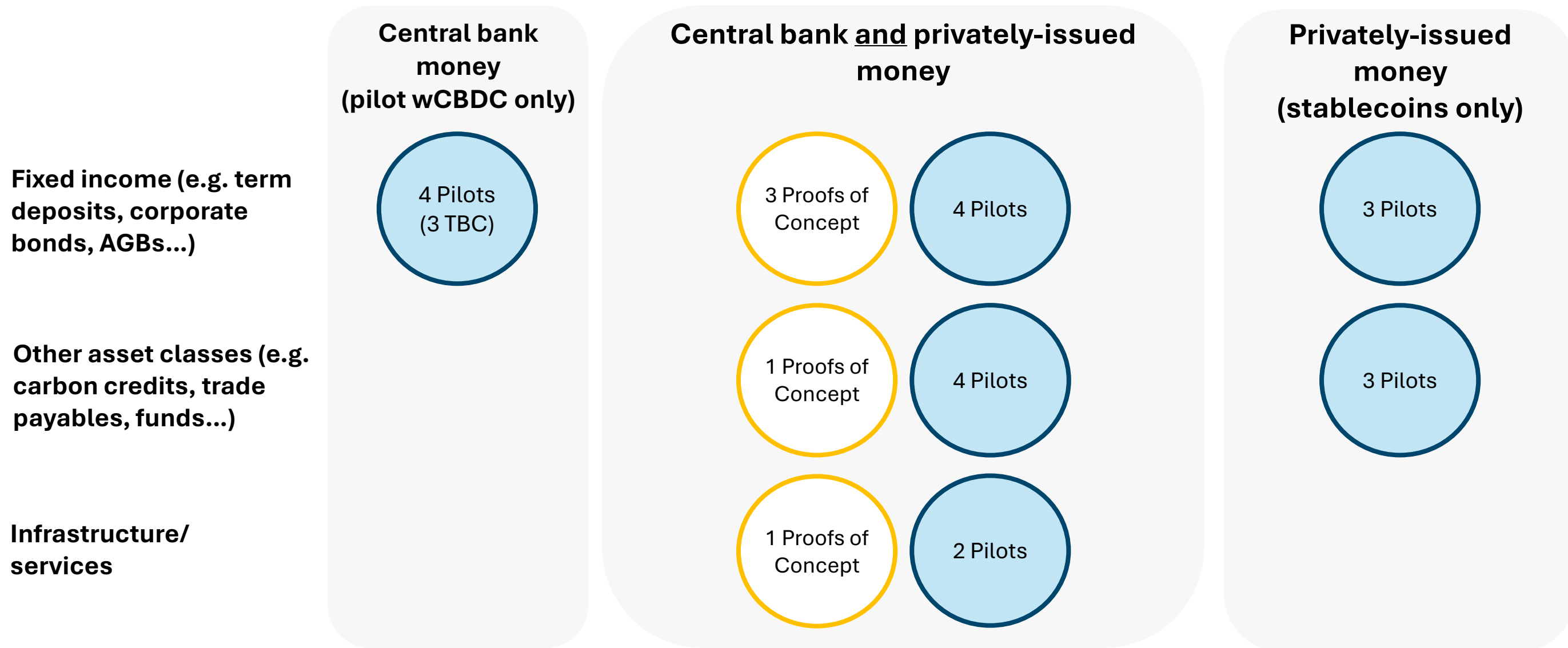
- 5 Proof of Concept Use Cases (selections communicated by 23 May)
 - 17 Pilot Use Cases (selections communicated by 3 June)

3 additional Pilot Use Cases may be selected subject to further analysis of feasibility

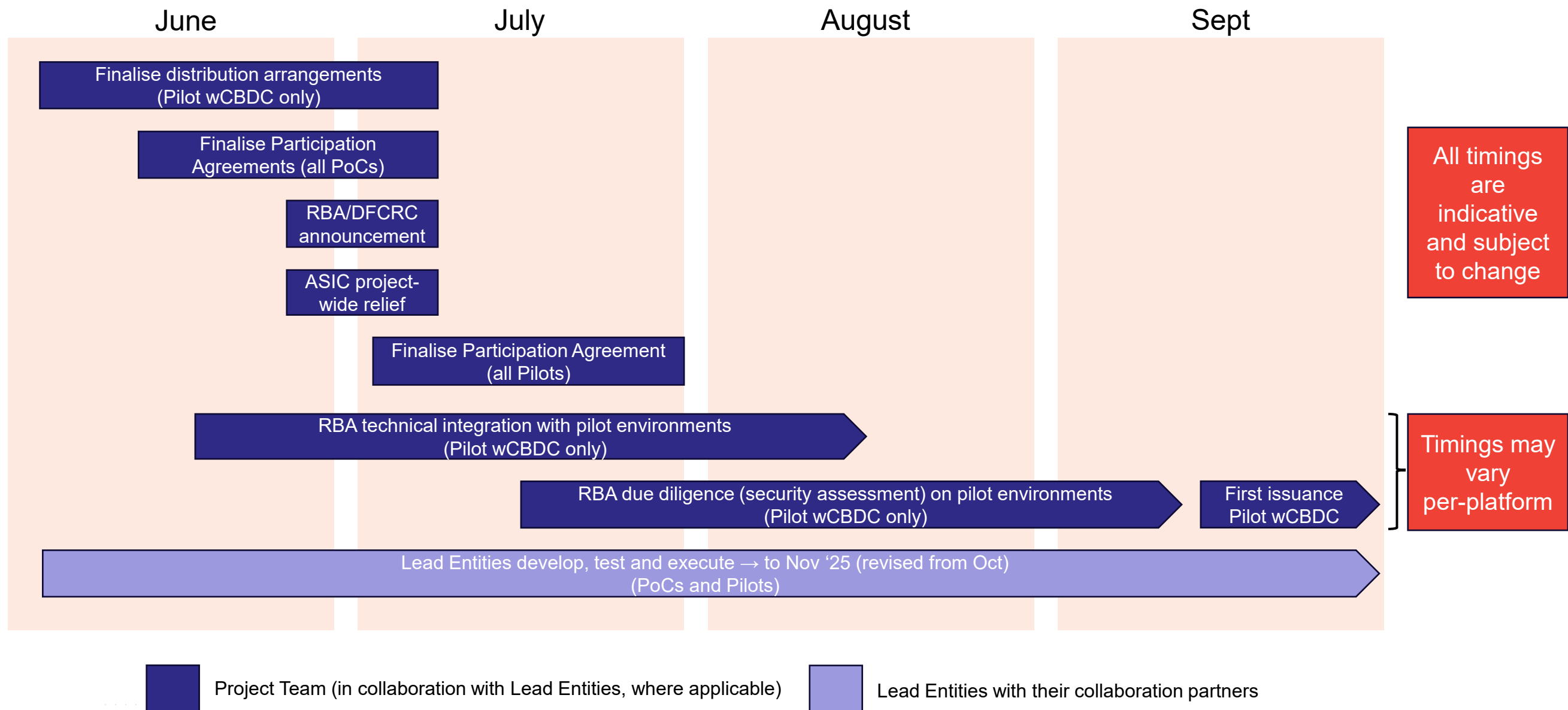
Selection conditions:

- **(all proposals)** Provision of all requested details of the finalised proposal
- **(all proposals)** Finalisation of applicable participation agreement(s)
- **(for pilot proposals involving Pilot wCBDC)** Satisfactory finalisation of:
 - 'distribution' arrangements for issuing/redeeming Pilot wCBDC on the network, and
 - technical integration and due diligence by project team on the pilot environment

Use case landscape (conditional selections)



Project update: looking ahead



A conversation with the BIS Innovation Hub

Morten Bech, Head of the Switzerland Hub Centre will join us

Topics to include:

- The evolution in the BIS' thinking about digital money and assets
- Insights from various BISIH projects, including Project Agora, and from tokenised settlement projects in Europe, including the ECB and SNB work
- What changes will tokenisation of asset markets and private money require of central bank money (its form, access, features, etc)?
- Implications for Project Acacia
- The prospects for new forms of private money in Europe (deposit tokens, stablecoins, etc) and their likely role in wholesale settlement

Next steps for IAG

4 more meetings scheduled (29 July, 8 Sept, 14 Oct, 12 Dec) and we would also like to schedule a Demo day, where Use Cases can present on what they have built

We will be coming with a survey regarding the focus for coming meetings:

- What is working well with meetings, what might be changed?
- What questions should the project report focus on and what information should we be collecting from use cases for the report?
- What topics might we cover in coming meetings?
 - Insights from projects that members have been involved in elsewhere (eg HK, Singapore)?
 - Alternatives to CBDC: synchronisation operators (Model A)?
 - Possible RITS enhancements: eg omnibus accounts (Fnality-like)?
 - Which asset classes are most likely to see tokenisation in the near term?
 - Cross-border: how might we address this?
 - Priorities for the future: RBA, DFCRC, industry, regulators?
 - What else?

This project received grant funding from the Australian Government through the CRC Program



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