

Project Acacia: Exploring the role of digital money in wholesale tokenised asset markets

Communications Guidelines for Interested Parties

Version 1.2 (27 June 2025)

Purpose

Lead Entities for use case proposals in Project Acacia and their collaboration partners (collectively, 'interested parties') may want to communicate their interest and (where applicable) information or updates about their use case proposals to their stakeholders and the broad public. This document sets out the RBA and DFCRC's general expectations on communications by interested parties relating to the project. This document will be reviewed and updated as necessary throughout the project.

General Expectations

The RBA and DFCRC expect that any communications by interested parties with respect to their interest or involvement in Project Acacia:

- **will** comply with any project-based non-disclosure obligations to the RBA and/or DFCRC
- and **will not** suggest any of the following:

Regarding your relationship with RBA, DFCRC and Project Acacia

- That your use case proposal(s), technology and/or organisation have been 'approved', sponsored or endorsed by the RBA (or other regulatory agencies) or DFCRC in any way
- That your organisation and/or other use case proponents are 'partnering' with, or 'partners' of, the RBA or DFCRC in any way

If you would like to communicate about your participation in the project, suggested language includes that your use case has been 'conditionally selected for' the next stage of Project Acacia, a research project being led by the Reserve Bank of Australia and the Digital Finance Cooperative Research Centre to explore how different forms of digital money and associated infrastructure could support the development of wholesale tokenised asset markets in Australia. (Please check wording against final version of Project media release once shared with you). You should note (where applicable) that selection is subject to the fulfilment of conditions.

Regarding the objectives and potential outcomes of Project Acacia

- That the RBA or other Australian regulatory agencies have formed any views about the suitability or otherwise of any particular form of digital money as a settlement asset for wholesale tokenised asset markets (this project seeks to provide input into the trade-offs associated with various settlement models which utilise different forms of digital money)
- That any regulatory relief you may receive for the conduct of your use case as part of Project Acacia reflects any indication that such regulatory relief could be granted for your organisation after the project

- That as a result of having conducted transactions or activities as part of Project Acacia, you would not require licences, authorisations and/or regulatory relief for the same transactions or activities if conducted outside of the project
- That, as a result of your involvement in Project Acacia or the project more broadly, regulatory agencies are considering or seeking to amend regulatory requirements relating to the use of digital money and/or tokenised assets (this project may offer inputs to any future consideration of the regulatory framework)

Regarding the policies of the RBA

- That, based on your use case or the project more broadly, the RBA intends to issue or has arrived at a justification for the issuance of a CBDC (the project only offers inputs into broader consideration of CBDC)
- That the RBA intends to broaden access to wholesale central bank money beyond institutions currently eligible to hold an ESA (there is no policy decision under consideration and this project seeks input on whether doing so may facilitate tokenisation, and the policy and operational implications)
- That Distributed Ledger Technology (DLT), specific DLT networks (or types of networks) or other technology components that may be explored in Project Acacia would be the technology of choice for the issuance of any CBDC assuming a decision was made to introduce one

Process

The RBA and DFCRC do not expect interested parties to seek their pre-approval of all public communications. However, interested parties are asked to provide advance notice of media releases to DFCRC's Head of Marketing, Communications and Events, Mione Collins, at media@dfcrc.com, with a copy to ProjectAcacia@rba.gov.au.

Where the practical application of the general expectations outlined above is uncertain, interested parties are encouraged to seek clarification by contacting Mione Collins: media@dfcrc.com with a copy to ProjectAcacia@rba.gov.au.