

# Project Acacia:

## summary of conditionally selected use cases

August 2025

LEAD ENTITY	USE CASE SUMMARY
<b>Australian Bond Exchange</b> (1 use case)	Australian Bond Exchange will pilot secondary market transactions in a tokenised corporate bond using pilot wholesale CBDC as the settlement asset on Redbelly Network. The use case will also explore how smart contracts can support other aspects of the bond lifecycle, including coupon payments using pilot wholesale CBDC.
<b>Australia and New Zealand Banking Group</b> (2 use cases)	<p>ANZ will pilot a use case in which a tokenised trade payable (an undertaking from the buyer to pay an invoice amount on due date) is exchanged for A\$DC (AUD referenced token issued by ANZ). This transaction will occur on ANZ's Private Permissioned, EVM-compatible network. The pilot will explore the use of a wholesale CBDC as an interchange asset to facilitate the purchase of A\$DC, which is then used to settle the tokenised trade payables. This demonstrates the potential role of wholesale CBDC in enabling settlement and liquidity in an emerging tokenised wholesale market.</p> <p>In a separate proof of concept use case, ANZ will simulate the issuance and settlement of a corporate bond, along with coupon payments and the bond's redemption in the wholesale market. ANZ will demonstrate how A\$DC could be used to arrange a bookbuild, with settlement of the bond purchase/redemption using wholesale CBDC.</p> <p>ANZ will also perform a comparison exercise, exploring the use case using ANZ's private network and a public permissionless network (Ethereum), identifying risks and the development of controls that could support the use of public permissionless networks by regulated financial institutions.</p>
<b>Australian Payments Plus</b> (3 use cases)	<p>Australian Payments Plus (AP+) will pilot a token interchange service built on Hedera that facilitates the exchange of different forms of privately issued digital money (e.g. stablecoins, deposit tokens). The interchange will operate using rules captured in a smart contract with pilot wholesale CBDC being used as the interchange asset.</p> <p>AP+ is also proposing to build and test a range of ancillary services (and associated rules) that could support token interchange (and other tokenisation use cases) and be offered as a Settlement Coordinator service. These services could include key management, digital identity, KYC/KYB, proof-of-reserves, transaction and fraud monitoring, standards and certification.</p> <p>Additionally AP+ will explore, via a proof of concept, the feasibility and viability of establishing an industry utility and scheme rules to support the transfer of value between bank accounts (fiat) and digital assets (e.g. deposit tokens and stablecoins) and vice versa using the NPP and a settlement coordination capability.</p>
<b>Canvas</b> (2 use cases)	Canvas will pilot primary issuance, secondary trading, distributions and lending against tokenised shares in Special Purpose Vehicles (SPVs) that invest in a real estate credit fund and short-dated Australian Government bonds. The tokenised shares will be issued and traded on the Canvas Connect private permissioned platform with settlement completed using pilot wholesale CBDC. Investors include family offices and investment firms.
<b>Catena Digital</b> (2 use cases)	Catena Digital will pilot primary issuance, distribution and coupon payments for tokenised units in a managed investment scheme and an annuity issued by a large investment management firm. The tokenised instruments will be issued and traded on the Redbelly network with settlement using Catena's AUD-backed stablecoin.
<b>Commonwealth Bank of Australia</b> (1 use case)	CBA will simulate, via a proof of concept, a series of bilateral repurchase agreements, collateralised by AGS represented on a digital registry and settled in wholesale CBDC or CBA Deposit Tokens. This work will also involve research on the design of an interface between the digital registry and the CSD where the AGS are lodged.

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<b>Fireblocks</b> (1 use case)	Fireblocks will test the end-to-end capabilities required to enable issuance, trading, settlement and distribution of a tokenised security to clients of commercial banks. The transaction will be executed on the Redbelly network with the tokenised security transacted via a bond exchange. The transaction will bring together a range of collaborators, based in Australia and overseas, to replicate the steps required to execute these transactions in real world settings. The buyer and seller will transact in different forms of digital money through an interchange using pilot wholesale CBDC as the settlement asset.
<b>Forte Tech Solutions</b> (3 use cases)	Forte will pilot the tokenisation of Australian Government Bonds on the Ethereum public blockchain, and DvP settlement of transactions in the tokens using the AUDF stablecoin. Reserve funds for the AUDF stablecoin will be held by Forte's custodian in its Exchange Settlement Account. Forte seeks to demonstrate enhanced investor protection through the backing of the stablecoin and 'self-custody' of tokenised AGBs by the investor, as well as enhanced transactional efficiency and transparency.
<b>Imperium Markets</b> (3 use cases)	Imperium Markets will pilot the issuance and trading in tokenised form of short-term wholesale money market instruments, such as term deposits, certificates of deposit and annuities in its ASIC-licensed marketplace. The tokenised instruments will be issued and settled DvP using pilot wholesale CBDC on Imperium Markets' DLT platform. The pilots will seek to demonstrate reduction in settlement and operating risks, remove the need for reconciliation while increasing liquidity via a secondary marketplace where investors can deal directly with other investors (using DvP settlement and "custody on ledger").
<b>Northern Trust</b> (1 use case)	Northern Trust will simulate, via proof of concept, the DvP settlement of tokenized voluntary carbon credits against commercial bank money with the use of a synchronization coordinator. The tokenized asset will be traded on the Northern Trust Carbon Ecosystem™.
<b>NotCentralised</b> (1 use case)	NotCentralised will pilot the structuring and issuance of a tokenised asset-backed security (ABS) that is backed by contractual payment obligations such as receivables and invoices. The tokenised ABS will be issued and settled DvP via a bond exchange, with all tokenised assets, collateral and money transacted on the Redbelly Network utilising Zero Knowledge Technology enabling confidentiality. The pilot will seek to demonstrate how the securitisation lifecycle can be executed on-chain in a more compliant, capital and operationally efficient manner than traditional processes.
<b>ProspEx Group</b> (1 use case)	ProspEx Group will explore the tokenisation and fractionalisation of a mining royalty into a Digital Syndicated Royalty asset for purchase on its proprietary platform. The creation and issuance will be settled on the public Ethereum chain using a stablecoin as the settlement currency.
<b>Westpac Banking Corporation</b> (1 use case)	Westpac will demonstrate, via a proof of concept, how its existing implementation of PayTo for Billers can facilitate secure settlement of tokenised asset transactions residing on Distributed Ledger Technology. Using simulated transactions, it will connect Australian domestic real-time payment infrastructure and emerging tokenised asset trading platforms to facilitate fiat fund movements in near real-time to achieve DvP settlement. Westpac expects that this approach will provide a compliant settlement solution without the need to issue new forms of money, while RBA and the industry explore longer term options.
<b>Zerocap</b> (1 use case)	Zerocap will pilot the primary issuance of a tokenised Australian Government Bond issued onto a public permissioned network and a secondary market transaction using a decentralised exchange with payment in stablecoin.

#### Abbreviation / acronym key

- CBDC - Central Bank Digital Currency
- EVM - Ethereum Virtual Machine
- A\$DC - ANZ stablecoin
- KYC/KYB - Know Your Client / Know Your Business
- AGS - Australian Government Securities
- CSD - Central Securities Depository
- DvP - Delivery versus Payment
- DLT - Distributed Ledger Technology