

Project Acacia Industry Advisory Group (IAG) Meeting

12 December 2025

Agenda

1. Welcome (with competition law reminder)
2. Reminder on Chatham House rule
3. Project update
4. Roundtable discussion: Looking to the future
5. Any other business/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.

Chatham House rule - Reminder

- Members must follow the Chatham House rule with respect to meetings
- Members may share the nature of the discussion that has occurred and use information received during the meeting but must not specifically identify any individual member, including with respect to the agencies participating in meetings
- Members must not distribute copies of any briefing material or presentations from the meetings which is not otherwise published by the DFCRC/RBA
- When speaking in public about the Group, members must be clear that their views are personal and avoid any impression that they represent the views of the RBA, DFCRC or agencies participating in Project Acacia

Project update

- Pilot wCBDC deployed on three external (non-RBA) networks

External network	Piloting Lead Entities
Canvas Connect	Canvas
HashSphere (AP+)	Australian Payments Plus (AP+), Imperium Markets
Redbelly	Australian Bond Exchange, NotCentralised

- All Pilots – using wCBDC or stablecoins – will have commenced, and most will be completed, next week
 - Extensions to February have been granted to two wCBDC-dependent Lead Entities
- All Proofs of Concept have completed
- Second round Workshops with Lead Entities to solicit findings – underway
- Deposit Token Working Group
 - Approaching end of ‘Phase 2’ legal and reg analysis
 - Presentations to the WG by AP+ and Fireblocks scheduled for Jan/Feb
- Project Report under construction – targeting publication early Q2 2026

Roundtable discussion: Looking to the future

- The RBA is considering what might follow Project Acacia in its digital currencies research program
- Where does industry see the RBA being able to add most value in supporting industry efforts to commercialise and/or further explore tokenisation?
- RBA seeks to understand the level of industry demand for, and relative merits of, potential options

Roundtable discussion: Looking to the future

- Project Acacia has demonstrated that tokenisation has promise in wholesale markets, and that some stakeholders have an appetite to promote or explore it; however it remains uncertain whether and to what extent tokenisation will gain adoption
 - *The RBA sees a case for supporting the efforts of industry to commercialise tokenisation in wholesale markets and to further explore the opportunities of tokenisation*
- The RBA is not moving directly from Project Acacia to the development and deployment of wholesale CBDC
- The following slides outline potential future opportunities or initiatives that the RBA and other regulatory stakeholders could consider pursuing
- The RBA and other regulators are not formally proposing these initiatives and have made no decision to support any of them, we are seeking input:
 - *What steps might the RBA and/or other regulators take, short of issuing a wCBDC in production, to support the efforts of industry to commercialise or further assess the case for investment in tokenisation?*

Roundtable discussion: Potential options – Looking to the future

1. Extend pilot CBDC availability
2. Further regulatory relief for real-money and asset experiments
3. Pilot a Synchronisation Operator
4. Continue Deposit Token Working Group
5. Omnibus Account structure design study
6. Digital Bond Pilot
7. Cross-border use cases
8. Continue an Industry Advisory Group style forum
9. Other? (suggestions welcomed)

Potential future opportunity	Context and questions
<p>Further regulatory relief for real-money and asset experiments: Relevant regulatory agencies provide a longer runway for exploration and limited/early-stage commercialisation</p>	<p>The time-limited nature of Project Acacia has meant that some participants were unable to clear all hurdles necessary to participate in real-money pilot activity.</p> <p>Would further regulatory relief be valuable, and if so what areas of relief are most important?</p> <p>What period would be appropriate?</p> <p>What conditions or limitations on the relief might be appropriate in view of the longer period?</p>

Potential future opportunity	Context and questions
<p>Continue an Industry Advisory Group style forum:</p> <p>DFCRC and/or RBA continue to support industry through some form of industry advisory group</p>	<p>If an industry advisory group were to continue in some form, how should its structure and/or mandate be changed (if at all)?</p> <p>What should its primary purpose be?</p>

Potential future opportunity	Context and questions
Continue Deposit Token Working Group: DFCRC and observer regulatory agencies continue their ‘sponsorship’ of the Deposit Token Working Group beyond the end of Project Acacia	<p>The DTWG has to date been a valuable collaborative exercise</p> <p>While the group has initially been narrowly focused on legal and regulatory analysis, there may be potential to define a broader workplan involving a wider set of industry stakeholders</p>



Potential future opportunity	Context and questions
<p>Digital Bond Pilot: RBA works with relevant industry stakeholders to stand up a pilot of a digitally native bond issue for say 1 or 2 years. E.g. consideration could be given to engaging the government on a digital AGS pilot</p>	<p>A focus of use cases in Project Acacia was fixed income markets</p> <p>Several jurisdictions have explored tokenised bond issuance (both government and corporate) (e.g. UK digital gilt project, Hong Kong Digital Green Bond)</p> <p>Does industry see value in running a pilot of a digital bond issue, potentially allowing for primary issuance, secondary trading and servicing (possibly supported by an extended wCBDC pilot)?</p> <p>Would there be more value/interest in a digital government bond issue or a corporate?</p>

Potential future opportunity	Context and questions
Pilot a Synchronisation Operator: RBA facilitates a pilot of financial settlement for tokenised asset transactions through RITS	<p>In some overseas markets we've seen central banks prioritise the upgrade or adaptation of existing publicly-operated settlement infrastructure to support tokenised asset markets over the near term. The Bank of England, for example, has focused on piloting a synchronisation operator.</p> <p>We have seen synchronisation operators in Proofs of Concept in Project Acacia, but not in Pilots.</p> <p>Does industry see benefit in the RBA exploring this further?</p>

Potential future opportunity	Context and questions
<p>Cross-border use cases: RBA expands focus to explore with industry cross-border tokenisation use cases, possibly in collaboration with one or more other jurisdictions</p>	<p>Does industry see value in exploring cross-border use cases?</p> <p>If so, what use cases in particular?</p> <p>What jurisdictions?</p>

Potential future opportunity	Context and questions
<p>Extend pilot CBDC availability: RBA extends the availability period of pilot CBDC for 12 – 24 months</p>	<p>If the RBA made pilot CBDC available for an extended period, would industry use it, and for what purposes?</p> <p>What else might be needed?</p> <p>Should calls for use cases and/or participants be re-opened?</p> <p>What selection criteria and guardrails on participation should apply?</p> <p>What period would be appropriate?</p>

Potential future opportunity	Context and questions
<p>Omnibus Account structure design study: RBA undertakes design study with interested industry stakeholders</p>	<p>The RBA and DFCRC were somewhat surprised that a ‘synthetic CBDC’, based on an omnibus account structure for Exchange Settlement Accounts, was not brought forward in Project Acacia.</p> <p>Presuming the absence of a CBDC over the medium term at least, does industry see value in exploring this?</p>

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