

The background features a large, reflective sphere on the right side, which is filled with various Euro banknotes (100, 500, and 1000). The sphere is set against a light green and white background. To the left of the sphere, there is a large, faint, 3D-rendered map of Europe, where the landmasses are composed of numerous small, white Euro symbols (€).

Digital Fiat Currency (DFC)
- For everyone and for now -

Digital Financial Service (DFS) Workshop

April 28th 2017

David Wen, Chief Scientist, eCurrency

Different from other existing e-money

Physical Representations of Money	Currency (Paper and Coins)
<ul style="list-style-type: none">• Created as a medium of exchange within a circle of acceptance• Privately issued• Non-reliable source to store value• Accepted within a circle of users	<ul style="list-style-type: none">• Central Bank issued• Fiat Currency• Legal tender• Sovereign denomination• Unit of account, medium of exchange, store of value
Electronic Representations of Money (E-money)	Digital Fiat Currency
<ul style="list-style-type: none">• Issued virtually (electronically) in exchange for currency• Privately-sanctioned• Non-reliable electronic store of value• Accepted in close system, requires reconciliation for off-network transaction	<ul style="list-style-type: none">• Central Bank issued• Fiat Currency• Legal tender (in electronic form)• Sovereign denomination• Used and accepted by all accounts, payment, and transactions, instant settlement

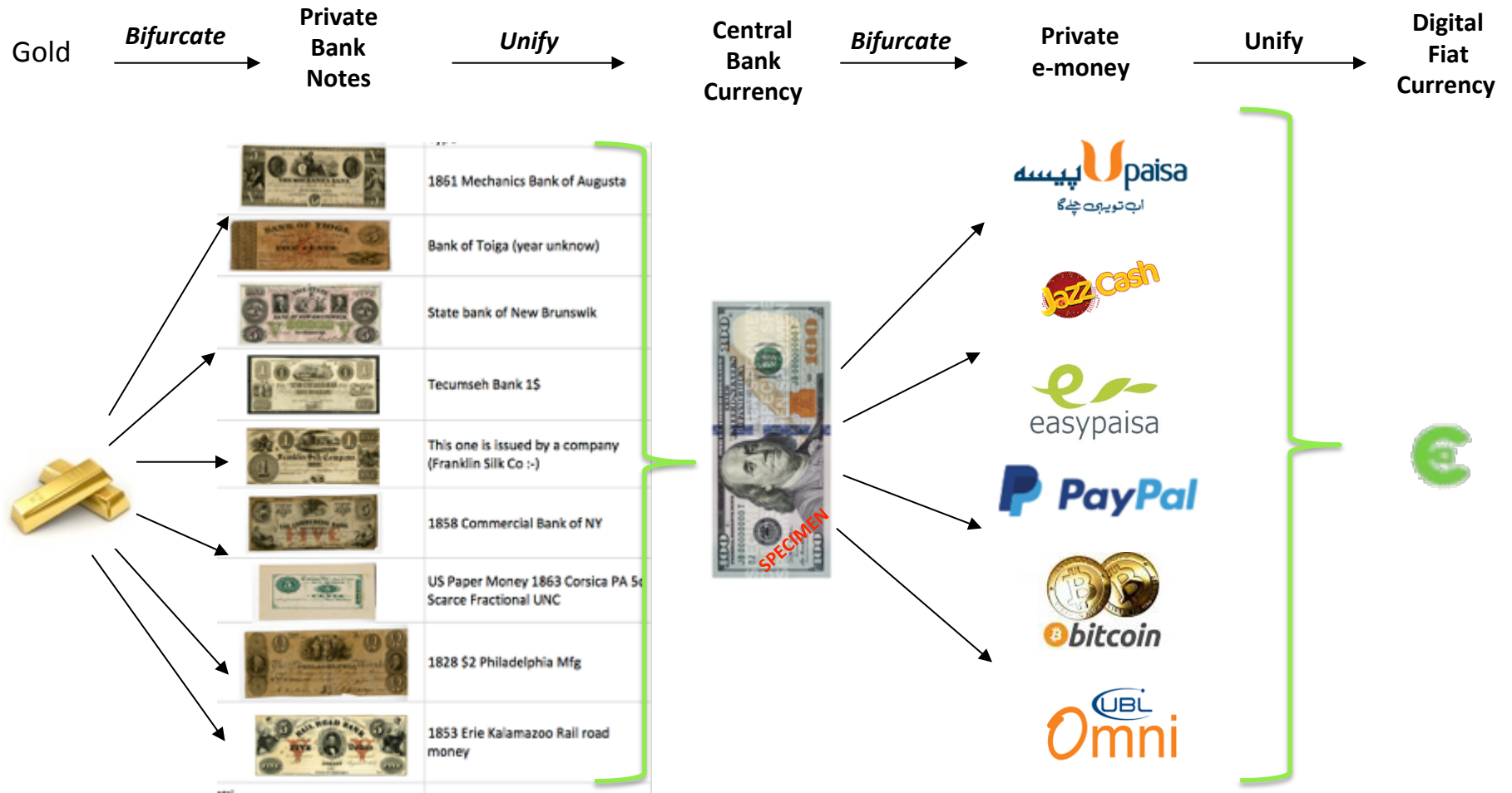
DFC is **RegTech**

- Central Bank Issued
- Fiat Currency
- Legal Tender
- Sovereign denomination
- True to the three tests of currency:
 - medium of exchange
 - store of value
 - Unit of account

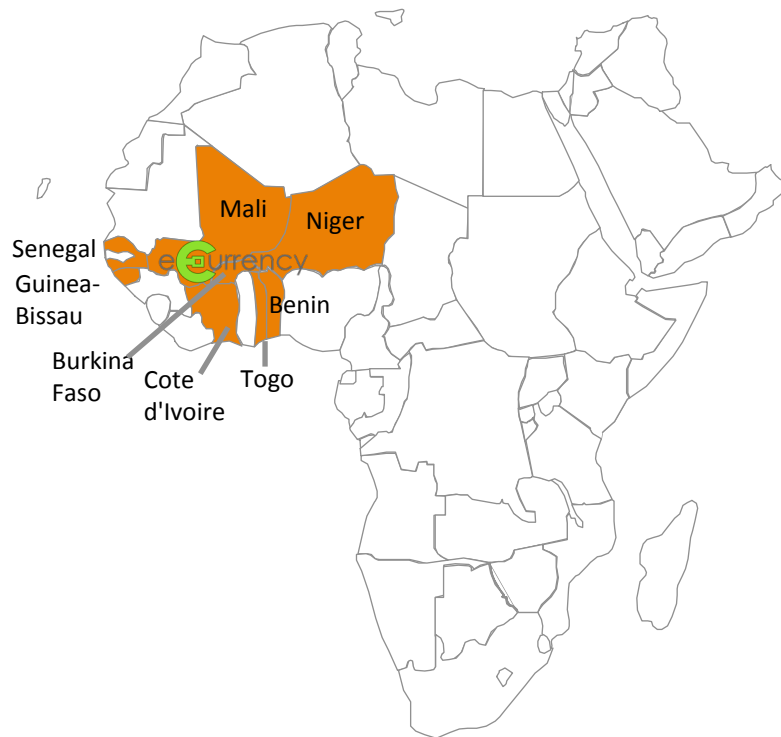
DFC is not

- ~~Cryptocurrency (BITCOIN)~~
- ~~Private Digital Currency (CitiCoin or SettleCoin)~~
- ~~Supra National Currency (Ripple XRP)~~
- ~~Virtual Currency~~
- ~~Distributed ledger technology (Blockchain)~~

This is in keeping of the historical context



eCurrency's solution has been commercially deployed



Home » A la Une » La BRM et eCurrency lancent une monnaie digitale dédiée à l'espace UEMOA

La BRM et eCurrency lancent une monnaie digitale dédiée à l'espace UEMOA

par RÉDACTION

🕒 27 octobre, 2016

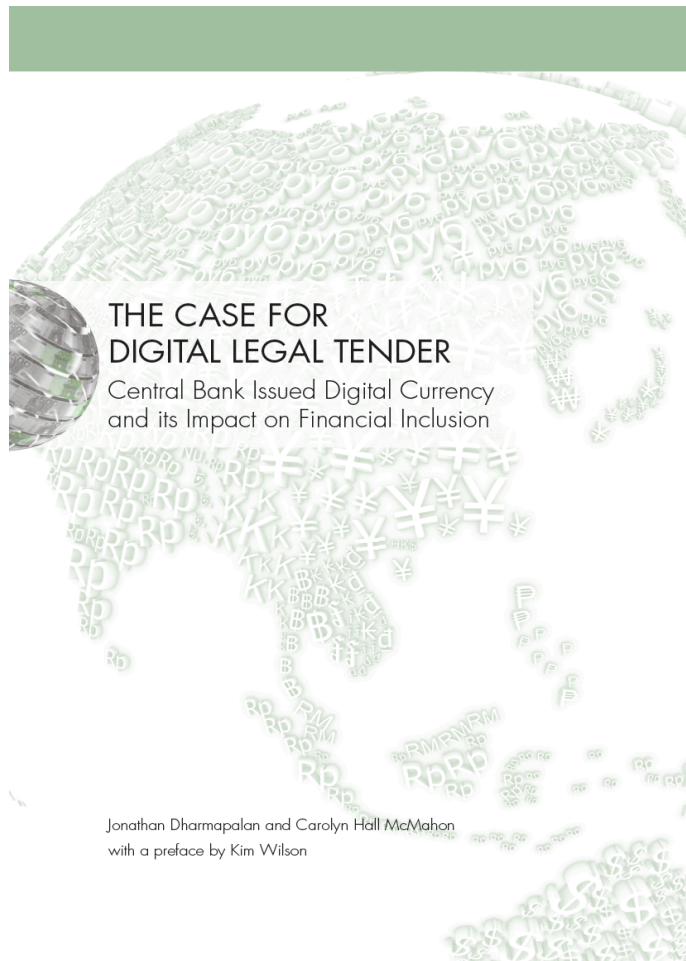
📂 A la Une, Banques & Assurances

💬 No Comments



La Banque Régionale de Marchés (BRM) a annoncé aujourd'hui qu'en partenariat avec la société eCurrency Mint Limited (eCurrency), elle a créé une nouvelle monnaie digitale dédiée à l'espace UEMOA, en parfaite conformité avec la réglementation sur la monnaie électronique édictée par la Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).

Digital Fiat Currency for Everybody and Now



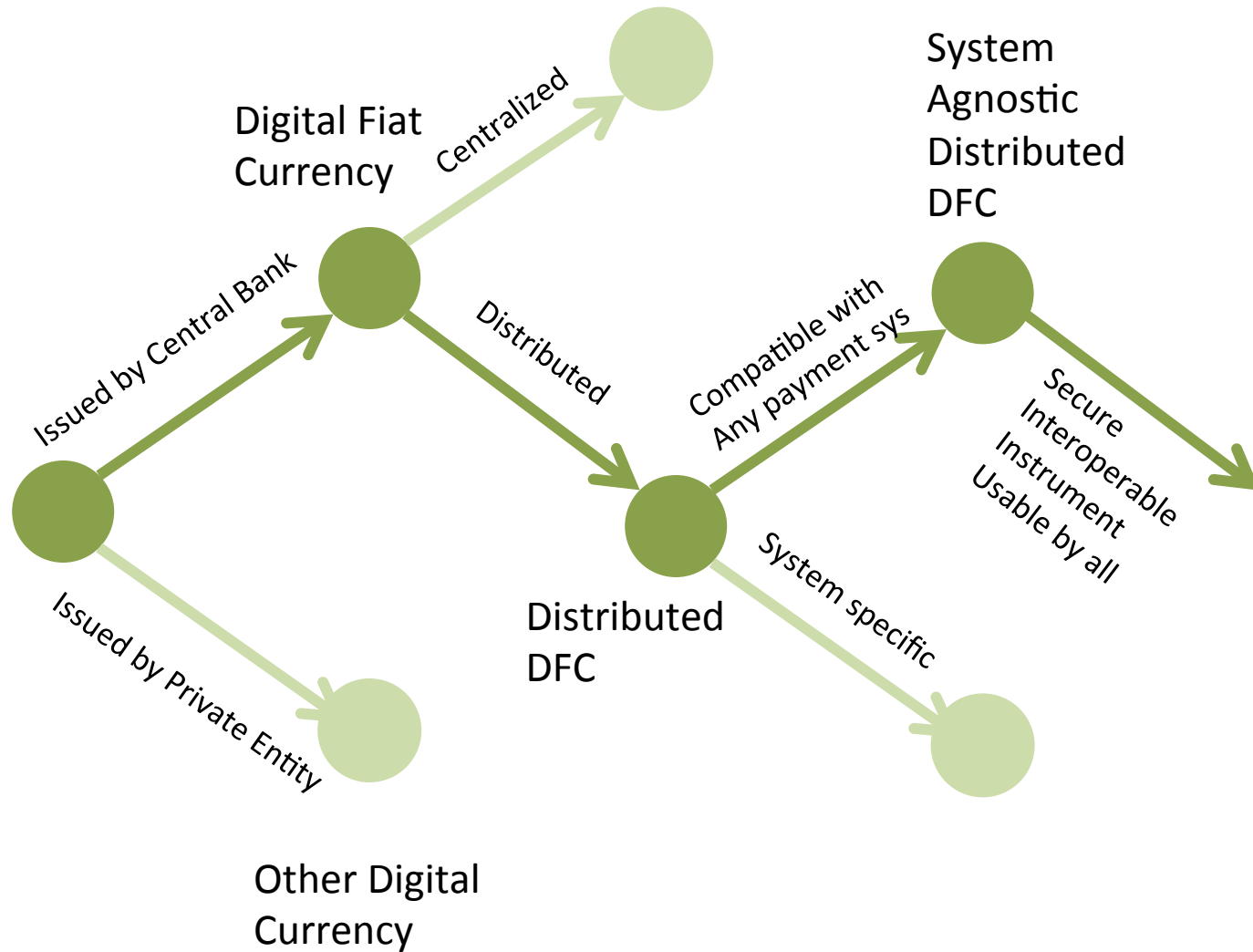
Staff Working Paper No. 605
**The macroeconomics of central bank
issued digital currencies**
John Barrdear and Michael Kumhof

July 2016

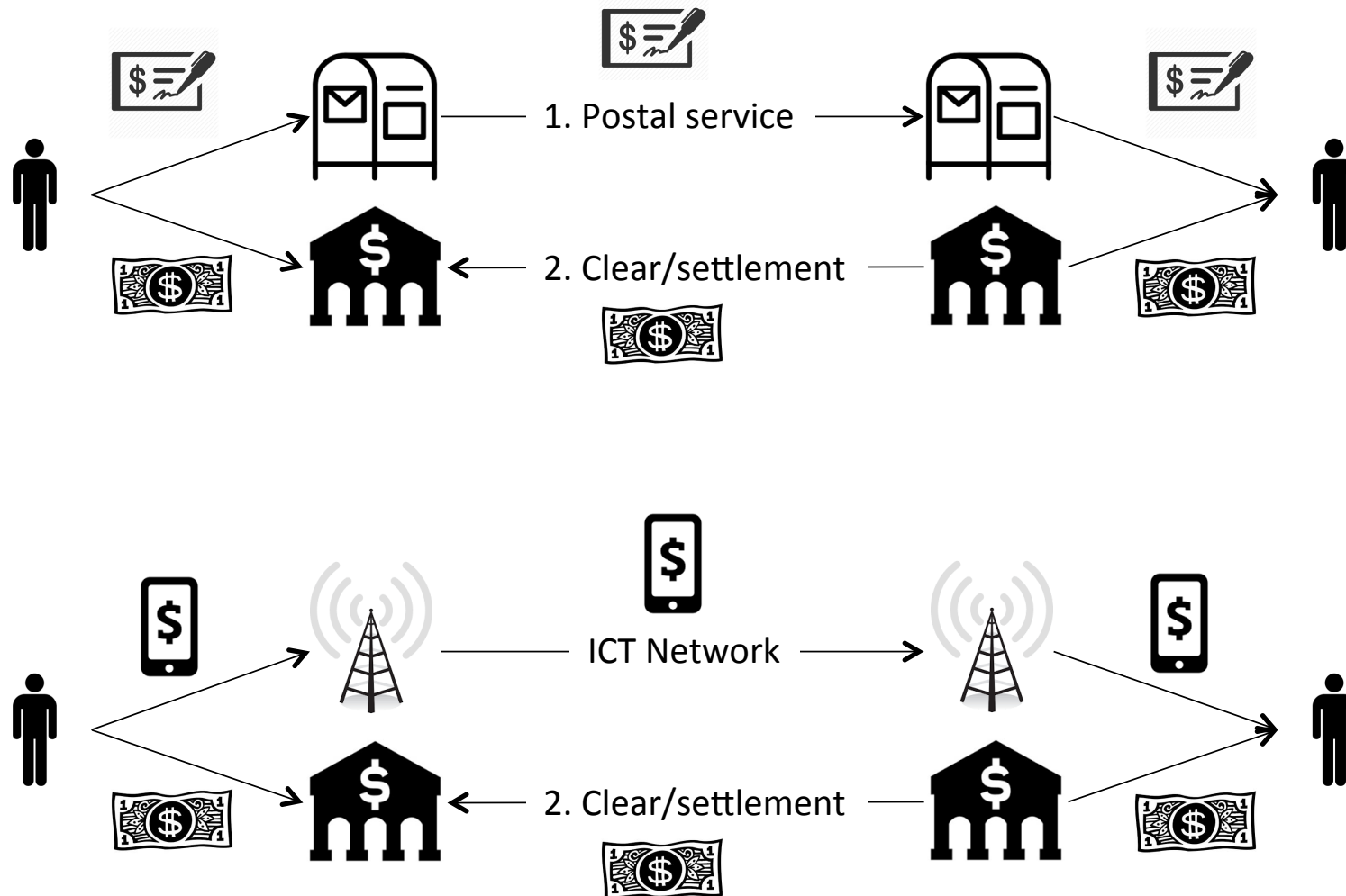
Staff Working Papers describe research in progress by the author(s) and are published to elicit comments and to further debate. Any views expressed are solely those of the author(s) and so cannot be taken to represent those of the Bank of England or to state Bank of England policy. This paper should therefore not be reported as representing the views of the Bank of England or members of the Monetary Policy Committee, Financial Policy Committee or Prudential Regulation Authority Board.

Key requirements for a digital fiat currency

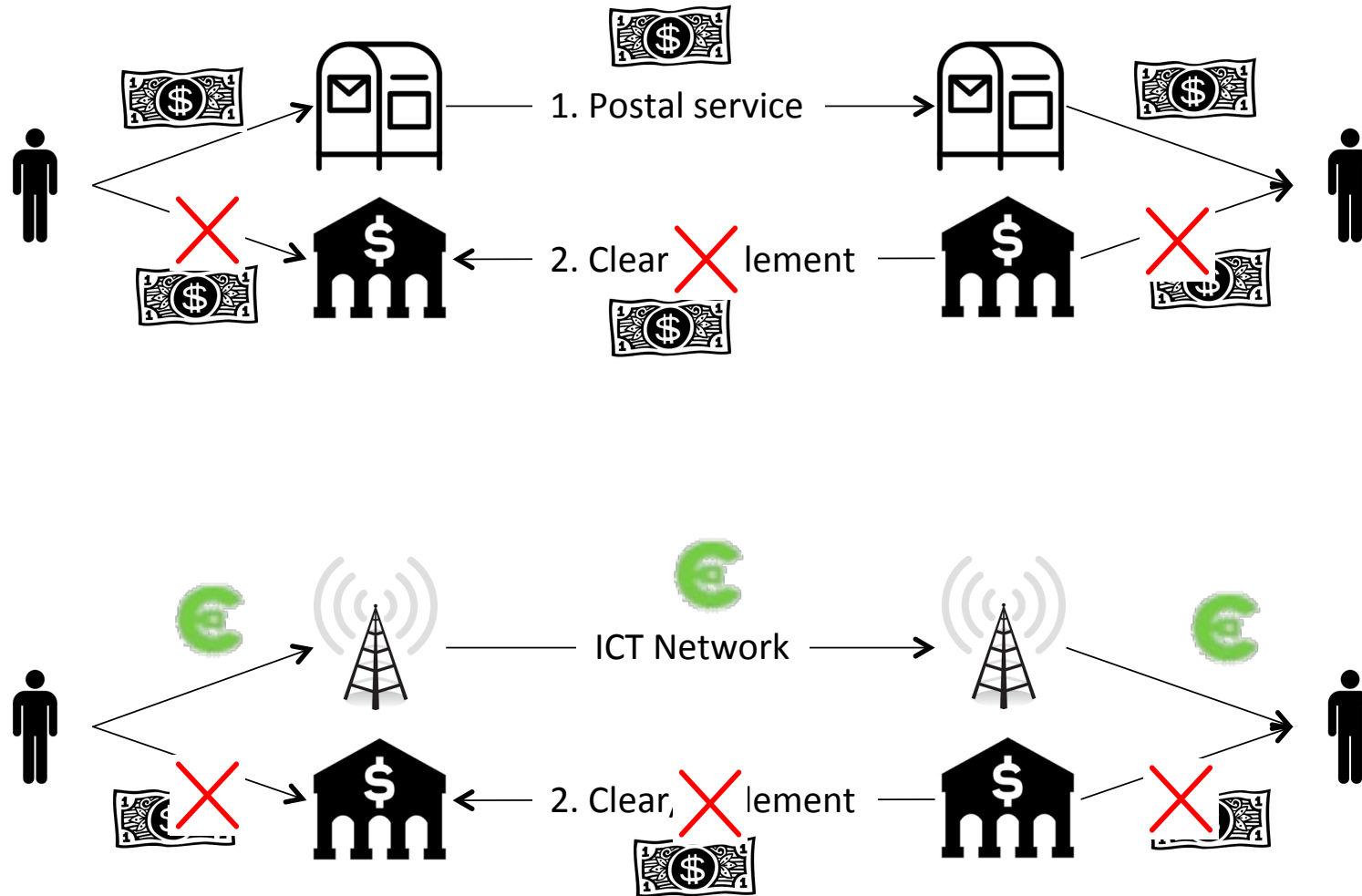
- Legal tender
- Medium of exchange
- Unit of account
- Universal acceptance



How Money and E-money Works Today



How DFC Will Work Today



How To Deploy An Governance Technology like DFC

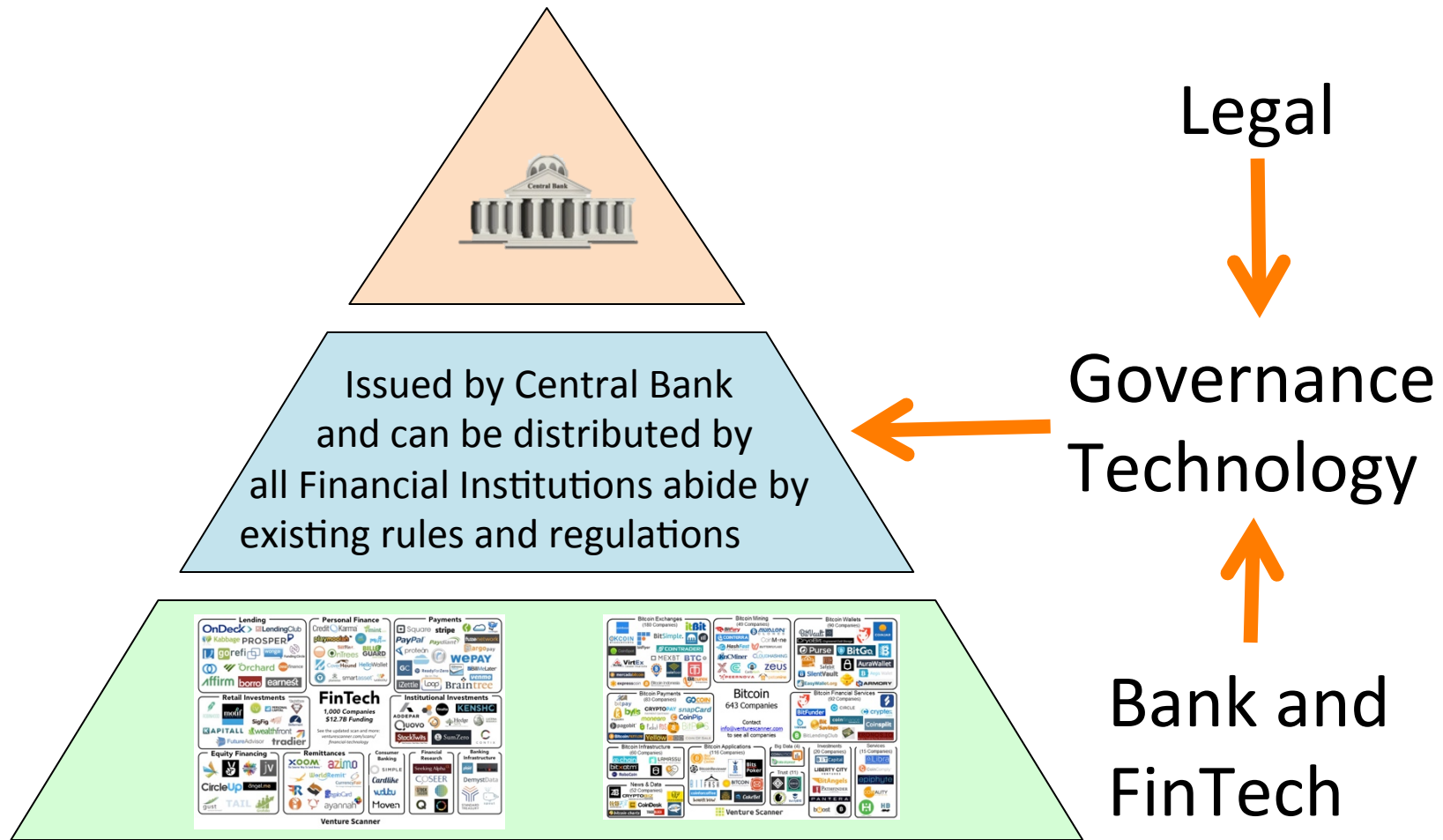


Governance Technology

- Standardization
- Enhance Security
- Interoperability
- Reduce theft
- Efficiency
- Shorten time



This is done on top of transportation infrastructure and without Investing on new means of transport



Past ← Wire — ACH — Debit Card — Mobile — BC/Blockchain — Future

Conclusions

- DFC is the common language for all e-money/payment systems and as such achieves seamless interoperability
- DFC is the ultimate financial inclusion tool by removing frictions created by private e-money systems
- It does so over the infrastructure/rails/pipes currently built by existing e-money systems
- DFC encourages FinTech innovation by providing a level playing field for all to compete fairly
- DFC is the legal tender and removes and needs of bilateral trust in clearing and settlement, increases security and reduces fraud

ICT Network Infrastructure is the best platform for DFC to realize its full potential, and ITU provides many existing standards for DFC as well as helping with new standards

A large, 3D-rendered globe is the central focus, composed of various Euro banknotes (100, 500, 10, 20, 50) in different colors. The globe is set against a background of a light green and white gradient. In the foreground, there is a large, faint, 3D-rendered map of Europe, where the landmasses are composed of numerous small, white, 3D-rendered Euro symbols (€).

Thank you!

Contact: David Wen, D.Phil
Chief Scientist, eCurrency
david.w@ecurrency.net
+1-650-720-5588