

eCurrency joins ANZ in MAS Global CBDC Challenge

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ANZ Bank, one of the 15 finalists in the Monetary Authority of Singapore (MAS) Global Central Bank Digital Currency (CBDC) Challenge has selected eCurrency Mint Limited, among other partners, to develop and showcase the use of digital technologies and CBDC as a use case for being an enabler to the government and citizens digital ecosystem experience. The solution seeks to leverage the investments and solutions that are already in place or are being implemented within the ecosystem, for e-governance and smart nation initiatives.

MAS launched a global challenge for retail CBDC solutions in partnership with the International Monetary Fund, World Bank, Asian Development Bank, United Nations Capital Development Fund, United Nations High Commission for Refugees, United Nations Development Programme, and the Organisation for Economic Co-operation and Development in June 2021. The Global CBDC Challenge seeks innovative retail CBDC solutions to enhance payment efficiencies and promote financial inclusion.

“ANZ is pleased to be a part of this exciting challenge which explores how central bank digital currencies can be harnessed to bring further efficiencies to digital payment processes, thereby promoting financial inclusion and wellbeing for the benefit of communities globally”, says Balaji Natarajan, Head of Payments and Cash Management Asia, ANZ Bank.

“We have a rich history as an innovator in payments and working together with the fintech ecosystem including government agencies and industry and technology partners through initiatives like this is an important way for us to help accelerate the digitalisation of the economy.”

eCurrency pioneered the world’s first true retail CBDC solution enabling central banks to issue secure digital bearer instruments utilizing the Digital Symmetric Core Currency Cryptography (DSC³) technology which has been deployed in multiple production environments. The tiered / intermediated distribution architecture while establishes the distinct authority of issuance, interoperates easily with financial ecosystems utilizing conventional and emerging technologies such as distributed ledger technology.

“I am delighted to join forces with ANZ Bank to provide a solution to achieve true digital financial service innovations and address the problem statements posed by the Challenge”, says Miles Au Yeung, eCurrency Chief Markets Officer, “the proposed solution has the opportunity to revolutionize digital ecosystem and user experience through the unique capabilities to be demonstrated in the submission”.

Finalists will submit their solutions by October 31. Finalists will present their solutions to a panel of judges and global audience at Demo Day @ Singapore FinTech Festival on November 9. Winners will be announced on November 11, 2021.

Please see [Global CBDC Challenge](#) official website for more information about the event. Please see [eCurrency](#) official website or contact info@ecurrency.net for more information about eCurrency, DSC3 technology and CBDC solution.