Central bank digital currency

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A central bank digital currency (CBDC) is a liability of the central bank in token form. Two varieties exist. Wholesale CBDC is available only to banks and financial market infrastructures and settles transactions between them. Retail CBDC would be available to the public as digital cash. Both Switzerland and Singapore have run wholesale pilots and neither has committed to a retail version.

The Swiss National Bank (SNB) has issued wholesale CBDC in Swiss francs on the SIX Digital Exchange platform under Project Helvetia since December 2023 and has used it to settle digital bond issuances by cantons, cities and the federal government. In June 2025 the SNB extended the pilot by two years to mid-2027 and expanded it to a wider range of transactions.[1] The legal significance for this book is that a tokenised Swiss franc issued by the SNB is central bank money without qualification, carries no credit risk and settles with finality the moment the SDX ledger records it. A tokenised bond settled against wholesale CBDC is therefore the cleanest form of delivery versus payment yet achieved in Switzerland.

Singapore's MAS has tested wholesale CBDC under Project Ubin since 2016 and, from 2024, has issued live wholesale CBDC for interbank settlement among domestic banks as part of its tokenisation programme. MAS has been consistently sceptical of retail CBDC, stating that the case for it in Singapore is weak given the

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efficiency of existing retail payments.[2] The two central banks have thus arrived at the same position from different starting points: wholesale CBDC as settlement infrastructure for tokenised markets, no retail CBDC in prospect.

Notes

1. SNB, press release of 30 June 2025 on the extension of the Helvetia pilot (snb.ch, pre_20250630) and the SNB's Helvetia pilot information page. Part E, Chapter XI. ↩
2. MAS, A Retail Central Bank Digital Currency: Economic Considerations in the Singapore Context, 9 November 2021, and the MAS media release of 16 November 2023 announcing live wholesale CBDC issuance in 2024. Part K, Chapter VII. ↩

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