



Press Release

Central Bank of the Bahamas to host the Bahamas Chamber of Commerce and Employers' Federation Power Breakfast – February 2020

The Central Bank of The Bahamas will host the first Bahamas Chamber of Commerce and Employers' Federation Power Breakfast of the year, on Wednesday, 12th February 2020. Under the theme, "*PROJECT SAND DOLLAR: A Bahamas Payments System Modernisation Initiative*". This breakfast will provide many members of the Bahamian business community with a first look at Sand Dollar. Local money transfer businesses (MTBs) and payment service providers (PSPs) will also be invited to set up demonstration kiosks at the breakfast, featuring their digital payment solutions.

The Bank introduced a digital version of the Bahamian dollar on Friday, 27th December 2019, with a pilot phase in the Exumas that will extend to the Abacos during the first quarter of 2020. This initiative has acquired the name Project Sand Dollar, with the Sand Dollar also being the name assigned to the central bank digital currency (CBDC); and is a continuation of the Bahamian Payments System Modernization Initiative (PSMI), which began in the early 2000s.

The Bahamian PSMI targets improved outcomes for financial inclusion and access, making the domestic payments system more efficient and non-discriminatory in access to financial services.

The project has the support of the financial community, which welcomes the opportunity for financial inclusion of the unbanked and underbanked residents that Sand Dollar will provide. The authorised financial institutions (AFIs) currently participating in the pilot include clearing banks, MTBs and PSPs. As the pilot expands to the Abacos, additional AFIs are expected to be onboarded.

Initial pilot projections of 500 participants have exceeded expectations. With enrolment currently at 1,200, the Exuma pilot is quickly approaching its maximum; however, the demand for Sand Dollar continues to show strong growth. At last count, there was an excess of 1,800+ requests from the Exuma chain.

The Sand Dollar wallet is available for download in the Google Play and Apple stores, under the name "Sand Dollar". The app is free and does not require any membership fees. However, for the duration of the pilot, the app can only be configured to work after enrolment through a participating financial institution. The Sand Dollar app is expected to give way to the tailored front-end experience of the individual AFIs. Therefore, those enrolling in Sand Dollar need to consider the long-term relationship they intend to maintain with their selected financial services provider.

Bahamian residents and visitors are encouraged to download the Project Sand Dollar paper published on the Central Bank's website at www.centralbankbahamas.com/publications.php?cmd=view&id=17018. Additionally, the public should continue to dialogue with the Bank through their preferred method. As the website is developed, regular project updates are available on the Sand Dollar social media feeds. Sand Dollar contact information and social media links are accessible at www.sanddollar.bs.

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