



Press Release

Central Bank of The Bahamas and the Bahamas Chamber of Commerce to co-host a Virtual Presentation – 14th October, 2020

The Central Bank of The Bahamas and the Bahamas Chamber of Commerce and Employers' Confederation (BCCEC) will host a virtual presentation on Wednesday, 14th October, 2020. The virtual event is a followup to the BCCEC's February Power Breakfast, hosted by the Central Bank under the theme, *"PROJECT SAND DOLLAR: A Bahamas Payments System Modernisation Initiative."*

The Central Bank of The Bahamas will gradually release a digital version of the Bahamian dollar nationally outside of the pilot regions of Exuma and Abaco, through authorised financial institutions (AFIs), beginning on 20th October, 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).

The first phase of the national rollout, is focused on the immediate readiness within the private sector. As part of its engagement and outreach effort with key private stakeholders, the Central Bank and the BCCEC invite the Bahamian business community and other stakeholders to participate in the virtual session. This webinar aims to provide an overview of the gradual release of Sand Dollar, detail the requisite steps to ensure Sand Dollar readiness, and provide a forum to pose related questions directly to the Sand Dollar project leaders. Dedicated breakout sessions are available to merchants desirous of a one-on-one virtual meeting with the Central Bank.

The event will be moderated by Royann Dean, Chairperson, BCCEC Digital Transformation Committee. The panellists and representatives of the Central Bank are: Cleopatra Davis, Head of Department (Banking), Kimwood Mott, Project Manager Digital Currency Implementation, Sametria McKinney, Chief Information Security Officer, and Bobby Chen, Assistant Manager eSolutions.

The digital currency initiative 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 AFIs currently participating in the project include clearing banks, money transmission businesses (MTBs), and payment service providers (PSPs). As the project expands, additional AFIs are expected to be on-boarded as Sand Dollar wallet providers.

The intended outcome of Project Sand Dollar is that all residents in The Bahamas would have use of a central bank digital currency, on a modernized technology platform, with an experience and convenience—legally and otherwise—that resembles cash. It is expected that this will allow for reduced service delivery costs, increased transactional efficiency, and an improved overall level of financial inclusion.

To register in advance for this webinar, please use this [Zoom link \(https://bit.ly/3iw1NZT\)](https://bit.ly/3iw1NZT). The event will also be carried live on the [BCCEC's Facebook page](#) and shared on the [Central Bank's Facebook pages](#), including [SandDollar.BS](#).

7th October, 2020