



## Press Release

### Public Update on The Bahamas Digital Currency Rollout

The Central Bank of The Bahamas advises that public access to The Bahamas' digital currency is projected to increase during the first quarter of 2021, as financial institutions continue to integrate the Sand Dollar into their mobile wallet platforms.

Businesses and individuals who have already selected a digital payments provider can expect that the Sand Dollar will be available within the same environment in which they have enrolled, once their providers complete systems upgrades.

Early enrolment with a digital wallet provider ensures that the users will have immediate use of Sand Dollars as soon as the feature is enabled by their wallet provider. Sand Dollar authorised financial institutions (AFIs) are being encouraged to disclose their product development timelines. This will provide customers with awareness as to when this digital currency activation would be completed.

All authorised wallet providers will offer interoperable Sand Dollar services. This means that both enrolled businesses and individuals would be able to send and receive funds with any other digital wallet once the transaction is in Sand Dollars. However, some payment providers have adopted a two-phased approach to product development. This would make the Sand Dollar available within their own networks before such networks are fully interoperable with third-party wallets. Cross-platform interoperability should also be achieved for such providers during the early months of 2021.

Other firms expect that they will be fully interoperable with third-party Sand Dollar wallets upon initial product launch.

To date, six firms have successfully completed the cybersecurity assessment and have been cleared to distribute Sand Dollars within their proprietary mobile wallets. An additional three firms have begun the cybersecurity assessment process and are likely to complete this evaluation in early 2021. This second group includes one credit union and one commercial bank.

During 2021, the Central Bank will accelerate public education around digital financial services. This campaign includes the launch of the [www.SandDollar.bs](http://www.SandDollar.bs) website on 4 January. The campaign will begin to intensify in the first quarter once interoperable digital currency access is enabled across multiple mobile wallet platforms. In January, the Central Bank will unveil more details on the regulatory environment for the digital currency, including minimum interoperability and financial inclusion standards.

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