



## **Press Release**

### **Central Bank Announces Additional Sand Dollar Authorised Financial Institutions**

The Central Bank of The Bahamas advises the public that three additional financial institutions have completed the Sand Dollar cybersecurity assessment. These organisations are now authorised to distribute the digital currency and have earned the designation Sand Dollar authorised financial institution (AFI).

The Bank of The Bahamas and the Teachers and Salaried Workers' Cooperative Credit Union are the first clearing bank and credit union authorised to participate in the Sand Dollar space. Both institutions will use the Sand Dollar app. Island Pay, a payment services provider, has met the requirements to offer Sand Dollar services through its proprietary mobile application. These three institutions are finalising internal procedures and will begin offering Sand Dollar services to the public within the first or second quarter of 2021.

Recent surveys document that the public requires assurances around the safety of conducting online transactions. As such, all Sand Dollar AFIs are required to complete robust and intensive cybersecurity assessments by an independent international firm before receiving approval to offer Sand Dollar services or integrate the Central Bank's digital currency with their custom applications. This cybersecurity assessment evaluates AFIs' custom apps, the overall security postures of the businesses, and reviews the coding practices applied in application development. Further, the Sand Dollar platform has also undergone a rigorous and independent cybersecurity assessment.

Additionally, Sand Dollar-integrated wallets are enabled with multi-factor authentication features. All mobile devices are required to support a device passcode or biometrics to access the app and complete transactions. These, of course, will be supplemented by the due care and attention that each digital payment user will be required to observe for all transactions that they undertake.

**2 March, 2021**