



Press Release

Public Update on The Bahamas Digital Currency—SandDollar

Overview

The Central Bank of The Bahamas continued its SandDollar outreach across Exuma, Grand Bahama, and New Providence during August. The SandDollar rebate program remained an essential aspect of adoption efforts and was introduced to AML Foods Ltd. (Solomon's Food Stores and Fresh Markets) in New Providence, with similar opportunities extended to Exuma and Grand Bahama.

Ongoing Technical Upgrades

Developments and related beta testing continue for the Central Bank's original SandDollar mobile wallet. The enhanced mobile app will provide a number of self-service tools and features to improve user satisfaction. These features will begin to be available to wallet users early in the fourth quarter of 2023.

Mobile Payments Data

Diminished levels of Government transfer payments continued to influence comparative mobile payment trends. Absent these transfers, wallet top-ups were approximately four-fifths lower, at an estimated \$8.7 million in the first half of 2023, having a similar sized impact on reduced cash withdrawals from mobile wallets. Although less impacted, the number of person-to-person (P2P) transactions narrowed by 20.5% in comparison to the same period a year earlier. Moreover, the aggregate value of person-to-business (P2B) and business-to-business (B2B) transactions fell by 18.6% to an estimated \$4.0 million in June. The majority of transactions processed continue to be in SandDollars.

SandDollar Outreach Activities

The Central Bank's digital currency rebate campaign was extended to Solomon's Food Stores and Fresh Markets, starting on 3rd August 2023. During each selected day of the campaign, the first 100 consumers arriving at the establishment with an activated SandDollar-enabled digital wallet received a \$20 top-up. Upon exit, customers who had spent \$18 or more SandDollars inside the store received an additional \$5 top-up (rebate). The promotion, which rotated among various Solomon's locations, ended on 25th August 2023 and was supported by the initial team of SandDollar Ambassadors.

In August, the SandDollar rebate campaign was also extended to Sawyer's Fresh Market and the RayVin Mall in Freeport, Grand Bahama. At the same time, patrons of Exuma's Rolleville Regatta and Homecoming Festival benefited from a similar programme.

In the coming months, outreach activities will continue in the Family Islands. In this regard, the Central Bank will begin to organise with the Government to expose unbanked, cash payment districts to the digital currency.



| Table 1. General SandDollar Statistics August 2023 | |
|---|----------------|
| Description | Current |
| SandDollars in circulation | \$1,076,064.05 |
| Number of approved digital wallet providers | 9 |
| Active digital wallet providers | 7 |
| Number of consumer wallets | 113,358 |
| Number of merchant wallets | 1,687 |

| Table 2. Promotional SandDollar Distribution Tracker | | |
|---|----------------|--------------------|
| Event | Date | Amount (\$) |
| Rolleville Exuma Homecoming and Regatta | August 2022 | 10,910.00 |
| International Culture Wine and Food Festival | October 2022 | 17,135.24 |
| Bahamas National Trust Wine and Art Festival | October 2022 | 1,460.00 |
| Bahamas National Trust Jollification | November 2022 | 19,155.00 |
| Salvation Army’s Red Kettle Campaign | December 2022 | 2,500.00 |
| Bahamas Red Cross Society Ball | January 2023 | 10,000.00 |
| Financial Literacy Fair | April 2023 | 10,600.00 |
| On The Clock Guardian Radio Trivia Prizes | Apr – Sep 2023 | 3,000.00 |
| Bahamas Red Cross Society Fair | April 2023 | 2,205.00 |
| Family Island Engagements | Ongoing | 1,770.00 |
| SandDollar Rebate Program | Ongoing | 77,575.00 |
| | | |
| | Running Total | 156,310.24 |

| Table 3. September 2023 Calendar of SandDollar Engagements | | |
|---|--|---|
| Date | Event | Details |
| 1 – 30 September M – F 10 – 11 a.m. | On the Clock with Erin Greene Sponsorship | Guardian Radio 96.9 FM. SandDollar education. Questions and answers. |
| 12 September 10 – 11 a.m. | In-studio appearance | |
| 18 – 22 September | Family Island Engagement: Abaco | Rebate incentives and educational meetings with targeted merchants. |
| 25 – 28 September | Family Island Engagement: North and Central Andros | Rebate incentives and educational meetings with targeted merchants. |

| Table 4. New SandDollar Merchants | |
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| 1. AID Bahamas (Wulff Road), New Providence | 3. Hillside Food Supply, Salt Pond, Long Island |
| 2. Bayside Service Station, Cartwrights, Long Island | 4. Sawyer’s Fresh Market, Freeport, Grand Bahama |



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|--|--------------------------------|
| | 5. YEP Bahamas, New Providence |
| Note: A complete list of merchants accepting the Bahamian digital currency is posted on the SandDollar website (https://www.sanddollar.bs/merchantlist). This table features select businesses. | |

8 September 2023 ■