



Press Release

Public Update on The Bahamas Digital Currency—SandDollar

Overview

During April and May 2023, the Central Bank of The Bahamas continued with more accelerated outreach for SandDollar, across New Providence, Grand Bahama and the Family Islands. In addition, technical developments to extend proprietary wallet access to the Bahamas Automated Clearing House (ACH) via the SandDollar infrastructure were completed. This facility is set for release to the SandDollar digital wallet providers at the end of May. In the meantime, the first iteration of Wallet 2.0, which will permit user self-activation, progressed to beta testing, with a general release targeted for the middle of the summer.

Ongoing Technical Upgrades

The Central Bank has completed developments to extend ACH top-up, redemption access to the proprietary SandDollar-enabled digital wallets. Digital wallet providers can begin activating this customer feature by the end of May 2023. SandDollar wallet holders of all levels will be able to use this feature, once provided with a top-up address through their respective digital wallet provider. All mobile wallet account holders will be able to use the third-party transfer features within their online and mobile banking applications to send funds to their SandDollar accounts, regardless of wallet level or wallet provider. While all wallets will be able to receive top-ups from Bank accounts, only account holders who have successfully undertaken enhanced KYC for Tier II (individuals) and Tier III (businesses) statuses will be permitted to redeem SandDollars through linked bank deposit accounts. The SandDollar redemption process transfers SandDollars from a wallet to the linked bank account. Such users must perform a penny test successfully before redemption links can be used. To prepare for the expanded access to the ACH, the Central Bank will release instructional videos on completing online top-ups using each commercial banking platform.

In June, the Central Bank will commence beta testing of the white-labelled Wallet 2.0 for automatic self-onboarding of users to lower KYC (Tier I) wallets. This app is targeted for release to the public in August 2023. It would provide the users with access to a branded version of the Central Bank-developed app linked to the SandDollar Authorised Financial Institution (AFI) of choice selected by the individual. Wallet 2.0 also provides merchant services features, which are scheduled for a later 2023 release date.

New Authorised Financial Institutions

As of June 2023, the Bank of The Bahamas (BOB) will become the latest AFI to begin providing SandDollar wallet services to customers in a targeted and phased rollout. The Central Bank collaborated closely with BOB to allow the institution to pilot limited use of the original SandDollar app, before this deployment to customers.



Mobile Payments Data

In the latest available data, the unwinding of government social assistance transfers led to reduced person-to-person (P2P) and person-to-business (P2B) transactions in March 2023, compared to the same month in 2022. Alongside bank-to-bank (B2B) transactions, the total value of mobile payments during March was, accordingly, reduced by 1.4 percent to \$4.6 million, albeit with an expanded volume of both P2B and B2B transfers. A large majority of the transactions continued to be settled in SandDollars.

SandDollar Outreach Activities

The Central Bank is making final selections for the initial group of SandDollar Ambassadors to assist with outreach efforts in New Providence, Grand Bahama, and the Family Islands. Approximately 150 applications were received for the roles. These individuals will support more sustained adoption outreach by targeting their communities during 2023 and 2024. SandDollar Ambassadors will offer on-demand assistance on the use of SandDollar through various platforms.

In New Providence, varied outreach events were conducted in April. These included a prominent feature of SandDollar at the Annual Financial Literacy Fair, held at Fusion SuperPlex on 28 and 29 April 2023. The two-day event was free to the public, with a Digital Payments Pavilion for banks and other providers to display their digital payment solutions.

SandDollar was also a featured payment method at the annual Red Cross Society Fair held on 29 and 30 April 2023. Courtesy top-ups at the fair totalled \$2,205, subsidising the admission for a significant number of persons who arrived at the gates with activated wallets.

In May 2023, the Central Bank focused its Family Island outreach events on Grand Bahama, Bimini, Cat Island, and the Berry Islands. Events included virtual group and in-person meetings with the Grand Bahama Chamber of Commerce, retail groups, local merchants, and other stakeholders. While merchant enrolment was a feature of these outreach events, the greater initial emphasis remained on public education. Except for the Berry Islands visit, SunCash Bahamas accompanied the Central Bank on each outing, while OMNI Financial Services collaborated to provide remote responses to customer service requests.

On-island visits were as follows:

- **2 to 4 May 2023: Grand Bahama Island** (Freeport and West Grand Bahama). Seven new SandDollar merchants were onboarded. A series of follow-up visits are planned for Grand Bahama, with the next engagement to focus on East Grand Bahama.
- **5 to 7 May 2023: North Bimini.** The exercise resulted in the onboarding of two new SandDollar merchants.
- **15 to 19 May 2023: Cat Island.** In addition to public meetings, the engagement onboarded six new SandDollar merchants.
- **22 to 24 May 2023: Berry Islands** (Great Harbour Cay and Bullocks Harbour). The exercise resulted in the onboarding of two new SandDollar merchants. The Central Bank plans virtual meetings for the other islands in the Berry Island chain ahead of its next scheduled engagement.



Page 3 of 5

The public can expect outreach activities to continue throughout the year. Initial public outreach is also planned in June for parts of Andros and Abaco. Likewise, the SandDollar team plans to visit Long Island in July.

SandDollar adoption efforts also saw the central bank digital currency featured as a payment method at all the Bahamas Carnival events held from 18 to 21 May 2023, including online ticket sales.



Table 1. General SandDollar Statistics April 2023	
Description	Current
SandDollars in circulation	\$1,080,055.36
Number of approved digital wallet providers	9
Active digital wallet providers	7
Number of consumer wallets	104,664
Number of merchant wallets	1,512
Number of active SandDollar merchants	455

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 Give Aways	Apr – Sep 2023	300.00
Bahamas Red Cross Society Fair	April 2023	2,205.00
Family Island Engagements	Ongoing	1,770.00
	Running Total	76,035.24

Table 3. June 2023 Calendar of SandDollar Engagements		
Date	Event	Details
1 – 30 June M – F 10 – 11 am	On the Clock with Erin Greene Sponsorship	Guardian Radio 96.9 FM. SandDollar education. Questions and answers.
5 June 11 am – 12 pm	Darold Miller Live in-studio appearance	ZNS 104.5 FM 1540 AM Facebook. SandDollar education. Questions and answers.
5 June	Barbers and Cosmetologists Association Meeting	Central Bank of The Bahamas In-person educational meeting with this retail group.
10 June	St. Francis St. Josephs Parish Meeting	Parish Hall In-person educational meeting with this community group.
13 June	On the Clock with Erin Greene in-studio appearance.	Guardian Radio 96.9 FM.



10 – 11 am		SandDollar education. Questions and answers. Every second Tuesday of the month.
1 – 30 June	Family Island Engagement: Andros and Abaco	Virtual and in-person educational meetings with merchants and consumers on targeted islands.
June and July	Super Value Food Store SandDollar Rebates	Spend \$50 or more in SandDollars, and get SandDollars back. Additional details, including dates and locations, to follow.

Table 4: Selected SandDollars Merchants (Grand Bahama and the Family Islands)

1. 3-in-1 Cosmetics & Accessories, Ravyn Mall, Freeport, Grand Bahama	15. Hidden Treasures Restaurant and Bar, New Bight, Cat Island
2. Alvernia Car Rental, Smith’s Bay, Cat Island	16. Joey’s Liquor Store, Rock Sound, Eleuthera
3. Alvernia Foods, Smith’s Bay, Cat Island	17. Kupcake Lady (The), Tarpum Bay, Eleuthera
4. Ann & Dex’s Place at The Hallover, Smith’s Bay, Cat Island	18. Lease to Own, Ravyn Mall, Freeport, Grand Bahama
5. Artist Studeeo, Freeport, Grand Bahama	19. Majestic Images, Ravyn Mall, Freeport, Grand Bahama
6. Big Al’s & Taylor Made Bakery, Bailey Town, Bimini	20. Swift Auto Rentals, Ravyn Mall, Freeport, Grand Bahama
7. Big Game Resort, Alice Town Bimini	21. Thatch Berry Bar & Deli, Great Harbour Cay, Berry Islands (Departure Lounge)
8. CEED’s, Cultural Village, The Bight, Cat Island	22. The Soft Spot, Ravyn Mall, Freeport, Grand Bahama
9. Da Wharf Café, Great Harbour Cay, Berry Islands	23. Uniquely Different Apparel, Ravyn Mall, Freeport
10. Debbie’s Crafts, Cultural Village, The Bight, Cat Island	24. United Church of God, Bailey Town, Bimini
11. Exotica Boutique, Freeport, Grand Bahama	25. Virgil Tech, Ravyn Mall, Freeport, Grand Bahama
12. Foxies, Freeport, Grand Bahama	26. Xtreme Games, Freeport, Grand Bahama
13. Grand Bahama Dentistry, Freeport, Grand Bahama	
14. Harmony Nail Studio, Freeport, Grand Bahama	

Note: A complete list of merchants accepting the digital Bahamian dollar is posted on the SandDollar website (<https://www.sanddollar.bs/merchantlist>). This table features new Family Island businesses.