



Press Release

Public Update on The Bahamas Digital Currency—SandDollar

Overview

During June, the Central Bank of The Bahamas continued its SandDollar outreach across New Providence and North and Central Andros. Activities in New Providence featured the initial iteration of the SandDollar rebate program, beginning with Super Value and Quality Supermarkets (Super Value). Additionally, technical developments, allowing top-ups to any SandDollar-enabled mobile application from domestic bank accounts, were completed.

Ongoing Technical Upgrades

The Central Bank has completed developments allowing all SandDollar wallet holders to top-up their wallets from commercial bank accounts via online banking domestic transfers. This feature is available for all SandDollar-enabled wallets and, therefore, includes basic, premium, and merchant wallets published by Cash 'N Go, Island Pay, Kanoo, MobileAssist, MoneyMaxx, OMNI Financial Services, SunCash Bahamas, or the original SandDollar app published by the Central Bank.

The Central Bank's original SandDollar mobile wallet is undergoing a facelift. The smoother interface will include new features and promote a more pleasant user experience. The enhanced mobile app will provide a number of self-service tools, ranging from self-onboarding to secure wallet recovery. An optional memo field has been added, which allows additional transaction details—aiding reconciliation. The updated SandDollar app will feature a list of frequent contacts with whom wallet holders regularly transact. The Central Bank anticipates a public release in September 2023.

SandDollar Outreach Activities

The initial team of SandDollar Ambassadors, recruited to assist with outreach efforts in New Providence, has been selected. The group will undergo training before initial deployment in late July. Ambassador recruits from Grand Bahama and the Family Islands are expected to be identified and deployed shortly after. SandDollar Ambassadors will offer merchants and consumers on-demand assistance with the use of SandDollar through various platforms.

As part of the engagement process with large merchants, on Thursday, 8th June 2023, the Central Bank launched the top-up and rebate campaign with Super Value and Quality Supermarkets (Super Value) in New Providence. On pre-announced dates, the first 100 customers presenting an activated SandDollar-enabled digital wallet at announced store locations were eligible to receive a \$20 wallet top-up. Patrons who spend \$18 or more SandDollars in-store received an additional \$5 top-up (rebate) upon their exit. The top-up campaign, which rotates among various Super Value locations, continues through 30th July. A more comprehensive rebate campaign is being finalised for an August 2023 rollout. This version of the campaign will include all Super Value locations. The public can look forward to similar rebate opportunities with popular SandDollar merchants throughout the year, as the Central Bank continues to focus on expanding the number of large merchants and organisations that accept SandDollar as a payment method.



Page 2 of 4

SandDollar giveaways on Guardian Radio's 'On the Clock with Erin Greene' continued throughout the month of June. Each weekday, listeners answer trivia questions for the chance to win two \$30 giveaways.

The SandDollar team also continues to engage Family Island residents and merchants. To this end, the team met with business owners, communities, government officials, and associations in North and Central Andros in mid-June, both virtually and in person. The Central Bank was a featured presenter at the 15th June 2023 Andros Business Outlook. The selected topic was 'SandDollar: Offering a Solution.' The seminar also allowed the team to engage with participants in the exhibition space.

SandDollar adoption efforts also resulted in the central bank digital currency being featured as a payment method at the Long Island Regatta and associated events held from 31st May to 3rd June 2023 and the All Andros Crabfest held from 23rd to 25th June 2023. SunCash Bahamas served as the digital wallet provider for these events. Similarly, Cash 'N Go has been selected by the Bahamas Games Organising Committee to facilitate SandDollar wallet services as one of the payment methods accepted at the 7th to 15th July event.

The public can expect outreach activities to continue throughout the year in New Providence and on the Family Islands. In this regard, Eleuthera, Grand Bahama, and Bimini residents can look forward to in-person education and awareness opportunities to learn more about SandDollar during July, as the Central Bank and various digital wallet providers finalise visits to the respective islands.



Table 1. General SandDollar Statistics June 2023	
Description	Current
SandDollars in circulation	\$1,093,373.71
Number of approved digital wallet providers	9
Active digital wallet providers	7
Number of consumer wallets	106,147
Number of merchant wallets	1,608

Table 2. Promotional SandDollar Distribution Tracker		
Event	Date	Amount (\$)
Belleville 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	1,200.00
Bahamas Red Cross Society Fair	April 2023	2,205.00
Family Island Engagements	Ongoing	1,770.00
SandDollar Rebate Program	Ongoing	24,025.00
	Running Total	100,960.24

Table 3. July 2023 Calendar of SandDollar Engagements		
Date	Event	Details
1 – 31 July M – F 10 – 11 a.m.	On the Clock with Erin Greene Sponsorship	Guardian Radio 96.9 FM. SandDollar education. Questions and answers.
11 July 10 – 11 a.m.	On the Clock with Erin Greene in- studio appearance.	Guardian Radio 96.9 FM. SandDollar education. Questions and answers. Every second Tuesday of the month.
1 – 31 July	Family Island Engagement: Eleuthera, Grand Bahama, and Bimini	Virtual and in-person educational meetings with merchants and consumers on targeted islands.
1 – 31 July	Super Value Food Store SandDollar Rebates	Spend \$50 or more in SandDollars, and get SandDollars back. First 100 customers. Rules and conditions apply.



30 June and 1 July	Super Value Winton
4 and 5 July	Super Value Cable Beach
7 and 8 July	Super Value Baillou Hill Road
13 and 14 July	Super Value Nassau Street
18 and 19 July	Quality Super Markets Seagrapes Shopping Plaza
21 and 22 July	Super Value Robinson Road
25 and 26 July	Super Value Wulff Road
28 and 29 July	Quality Super Markets South Beach

Table 4: Selected SandDollar Merchants	
1. A1 Custom Prints, New Providence	8. DC Technology, New Providence
2. Albury's Computer Repairs, New Providence	9. Goombay Labs, New Providence
3. Anchored Lifestyle Management, New Providence	10. Olde Nassau Café, New Providence
4. Aurelia's Treasure, New Providence	11. West Bay Barbershop, New Providence
5. Bahamas Local Ltd., New Providence	12. Pine Island Resort, North Andros
6. Commonwealth Fabrics, New Providence	13. Chrispin's General Store, Central Andros
7. CSB Tech Emporium, New Providence	14. Smith's Water Depot, Central Andros

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.

7 July 2023 ■