



## Press Release

### Public Update on The Bahamas Digital Currency—SandDollar

#### Overview

The Central Bank of The Bahamas continued its SandDollar outreach across New Providence, Abaco, and Green Turtle Cay during September. Engagement efforts in New Providence included the SandDollar online rebate program rollout at Super Value and Quality Supermarkets and AML Food's Solomon's and Fresh Markets locations, with similar rebate opportunities extended to Grand Bahama residents.

#### Ongoing Technical Upgrades

Developments and related beta testing continue for the Central Bank's original SandDollar mobile wallet. The enhancements will incorporate new features to improve user experience. Wallet holders will benefit from a number of self-service tools to assist with onboarding and wallet recovery. The application will incorporate a memo field to provide more details surrounding transactions and a favourites list for frequent transactions. These features should be available before the end of the fourth quarter of 2023.

#### Mobile Payments Data

During the first seven months of 2023, a more than four-fold reduction in wallet top-ups to \$10.2 million was registered, in comparison to the previous year when government transfer payments significantly influenced retail activity. Cash withdrawals were equally impacted, with the value of these transactions contracting to an estimated \$14.3 million from \$55.7 million. Influenced to a lesser extent, the volume of person-to-person (P2P) transactions fell by 11.4 percent in July 2023 vis-à-vis the corresponding period a year ago. Further, the total value of person-to-business (P2B) and business-to-business (B2B) transactions moderated by approximately 15.0 percent to \$4.9 million. SandDollar payments continue to account for the bulk of processed transactions.

#### SandDollar Outreach Activities

During September, SandDollar Ambassadors continued supporting planned promotional events across New Providence. These events included The Nassau Conference and a top-up and rebate event held at the Mall at Marathon. At the Mall, consumers received a \$20 rebate when they showed proof of a recent top-up and a \$10 rebate when they showed evidence of a current transaction at any of the participating Mall stores.

Central Bank's online rebate programme was launched as an extension of the top-up and rebate programmes introduced during the months of June-August 2023. Incentives were made available to customers of AML Foods' and Super Value's New Providence locations, Solomon's Freeport and Lucaya (Grand Bahama) locations, and Grand Bahama's Sawyer's Fresh Market and all Super Value and Quality Supermarkets in New Providence. The online rebate programme allows consumers to experience the efficiency of receiving remote payments via SandDollar and will continue through October.

The public can look forward to additional rebate opportunities with popular SandDollar merchants throughout the year in New Providence and on the Family Islands. During the period 1<sup>st</sup> January 2023 to



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31<sup>st</sup> September 2023, a total of \$108,190 was disbursed through incentives and promotional distributions, including the Bahamas Red Cross Society Ball and Fair, Central Bank's Financial Literacy Fair, Guardian Radio's 'On the Clock with Erin Greene', ongoing grocery top-up and rebate programmes, and other top-up and rebate events, including those hosted as part of Family Island engagements.

**Table 1. General SandDollar Statistics September 2023**

| Description                                 | Current        |
|---|----------------|
| SandDollars in Circulation                  | \$1,099,909.71 |
| Number of approved digital wallet providers | 9              |
| Active digital wallet providers             | 8              |
| Number of consumer wallets*                 | 114,504        |
| Number of merchant wallets*                 | 1,725          |

\*Pending AFI confirmation

**Table 2. October 2023 Calendar of SandDollar Engagements**

| Date                                   | Event  | Details  |
|--|--|--|
| 1 – 31 October<br>M – F   10 – 11 a.m. | On the Clock with Erin Greene<br>Sponsorship             | Guardian Radio 96.9 FM.<br>SandDollar education, Q&A, and giveaways. In-studio appearances by SandDollar and financial services representatives every second Tuesday of the month. |
| 13 – 15 October                        | BNT Wine & Art Festival                                  | Rebate incentives at the annual festival for both consumers and merchants.   |
| 17 – 21 October                        | Family Island Engagement:<br>Exuma                       | Attendance at Business Outlook; in-person educational meetings with targeted merchants.  |
| 18 – 21 October                        | Family Island Engagement:<br>Crooked and Acklins Islands | In-person educational meetings with targeted merchants.  |

**Table 3. SandDollar Merchant Highlight**

|   |   |
|---|---|
| 1. AID Bahamas (Mall at Marathon), New Providence<br>2. Accessories Haven, New Providence<br>1. Abaco Grocery, Marsh Harbour, Abaco<br>2. Plymouth Rock Liquors & Café, Green Turtle Cay, Abaco | 3. Rubis Gas Station, Marsh Harbour, Abaco<br>4. Sawyer's Fresh Market, Freeport & Lucaya, Grand Bahama<br>5. Solomon's, Freeport & Lucaya, Grand Bahama<br>6. The Wrecking Tree, Green Turtle Cay, Abaco<br>7. Turtley Convenient, Green Turtle Cay, Abaco |
|---|---|

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.