



Press Release

Public Update on The Bahamas Digital Currency—SandDollar

Overview

The Central Bank of The Bahamas sustained its SandDollar outreach across New Providence and Exuma Islands during October. This was underpinned by engagement exercises at the D3 Bahamas Conference, the Bahamas National Trust's (BNT) Wine and Art Festival, and the Exuma Business Outlook.

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. More details surrounding the new wallet and its features will be announced in the weeks leading up to its release, which is scheduled before the end of the fourth quarter of 2023.

Mobile Payments Data

On an annualised basis, government and other pandemic-related payments continued to influence mobile payment trends. Over the eight months to August 2023, wallet top-ups totalled \$12.0 million, vis-a-vis \$49.8 million in the same period in 2022. Similarly, cash withdrawals narrowed to approximately \$17.3 million from \$62.0 million. Person-to-person (P2P) transfers, which were less impacted, decreased in volume by 8.6 percent in August 2023 in comparison to a year earlier. Moreover, the combined value of person-to-business (P2B) and business-to-business (B2B) transactions was slightly lower by an estimated 3.0 percent to \$6.0 million. The majority of transfers in 2023 continued to be processed in SandDollars.

SandDollar Outreach Activities

During October, the digital Bahamian dollar was prominently featured at the D3 Bahamas Web3 and FinTech Conference. The Central Bank participated in two panel discussions, and an exhibition booth provided opportunities to build further awareness of the central bank digital currency and support new wallet activations at the event. The Central Bank gave a presentation on SandDollar's security posture at the Organisation of American States (OAS) Cybersecurity Symposium, where representatives also participated as exhibitors to promote SandDollar education at this event.

SandDollar sponsored the BNT Wine and Art Festival for the second year. The digital Bahamian dollar was again welcomed as a payment option for admission and by a number of festival vendors. The SandDollar booth at the event supported direct customer engagement, new wallet activations, and incentive rewards.

The Central Bank's ongoing efforts to promote SandDollar adoption throughout the Family Islands continued with a return to Exuma in October. SandDollar representatives highlighted the opportunities for greater financial inclusion provided by the CBDC at the Exuma Business Outlook. Representatives also held a community meeting where a local commercial bank's branch manager championed the benefits of



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the digital Bahamian dollar. The SandDollar rebate campaign was also extended to Smitty's Grocery and Convenience Store in Hoopers Bay, Exuma.

The public can look forward to additional rebate opportunities with SandDollar merchants throughout the year in New Providence and on the Family Islands.

During the period 1st January 2023 to 31st October 2023, a total of \$116,669.00 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, The Nassau Conference, the D3 Bahamas Conference, BNT's Wine and Art Festival and other top-up and rebate events, including those hosted as part of Family Island engagements.



Table 1. General SandDollar Statistics October 2023	
Description	Current
SandDollars in circulation	\$1,188,225.30
Number of approved digital wallet providers	9
Active digital wallet providers	8
Number of consumer wallets*	116,454
Number of merchant wallets*	1,752

*Pending digital wallet provider confirmation

Table 2. November 2023 Calendar of SandDollar Engagements		
Date	Event	Details
1 – 30 November M – F 10 – 11 a.m.	On the Clock with Erin Greene Sponsorship	Guardian Radio 96.9 FM. SandDollar education, Q&A, and giveaways. In-studio appearances by SandDollar and financial services representatives every second Tuesday of the month.
14 – 17 November	Family Island Engagement: Long Island	Business Outlook presentation; in-person educational meetings with targeted merchants.
22 – 25 November	Family Island Engagement: Acklins & Crooked Island	In-person educational meetings with targeted merchants.
10 November – 23 December	Salvation Army Red Kettle Campaign Launch	SandDollar accepted for donations at all Red Kettle locations

Table 3. SandDollar Merchant Highlight	
1. Erica’s Hairline, New Providence	7. Drynks Wholesale Liquor Store, Hooper’s Bay, Exuma
2. 4rk (Fork), New Providence	8. Kermit’s Airport Lounge, Moss Town, Exuma
3. J-Co Trading Company Ltd., New Providence	9. Mike’s Pizza Plus, Hooper’s Bay, Exuma
4. Island Yogurt Popup, , New Providence	10. Smitty’s Grocery and Convenience Store, Hooper’s Bay, Exuma
5. Miniso Bahamas, New Providence	11. Smitty’s Pharmacy, Hooper’s Bay, Exuma
6. CNK Liquor, Hooper’s Bay, Exuma	
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.	