



Press Release

Public Update on The Bahamas Digital Currency - SandDollar

Overview

The Central Bank of The Bahamas expanded its SandDollar outreach across the islands of New Providence, Long Island, Acklins, and Crooked Island in November. These efforts were supported by engagement exercises at the “Labour on the Campus” careers fair, the Long Island Business Outlook, and other community efforts.

Ongoing Technical Upgrades

Further developments and associated beta testing continue for the Central Bank’s original SandDollar mobile wallet. The improvements will incorporate new features to enhance user experience. Wallet holders will benefit from several 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.

Mobile Payments Data

While unwinding of the government’s social assistance disbursements continued to reduce the comparative year-on-year use of digital payments token, indications are that SandDollar usage in mobile payments landscape expanded. In September, total combined value of person-to-business (P2B) and business-to-business (B2B) transactions measured to \$4.3 million, with the majority settled in SandDollars. Although still modest, the volume of digital currency in circulation increased to \$1.46 million, as at November 2023, representing an approximate 40 percent growth over the first 11 months of the year. Some of this uptick was fuelled by use of the ACH to facilitate top-ups, as proprietary wallets began to complete their two-way integration with SandDollar-enabled linkages with deposit accounts. Digital wallets in use, through September, were 117,610, an increase of 25 percent for the year to date.

SandDollar Outreach Activities

During November, public education efforts continued with the Central Bank’s participation in the “Labour on the Campus” careers fair initiative, hosted by the Department of Labour, the Ministry of Education, the Bahamas Technical & Vocational Institute, and other partners. This event provided an opportunity to present SandDollar as a solution for students without bank accounts to receive and transfer funds.

The Central Bank’s ongoing efforts to promote SandDollar adoption throughout the Family Islands continued with visits to Long Island, Acklins, and Crooked Island. Central Bank representatives emphasised the opportunities for greater financial inclusion provided by the digital Bahamian dollar via a presentation at the Long Island Business Outlook. Representatives also held a community meeting where locals embraced the digital currency, given the island’s lack of traditional financial services providers. The SandDollar top-up and rebate campaign was also extended to Sunflower Food Mart and Bayside Service Station in Hamilton’s, Long Island. Additionally, SandDollar representatives hosted community meetings in Acklins and Crooked Island and engaged with stakeholders in local government and the business community.



Page 2 of 3

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

During the period 1st January 2023 to 30th November 2023, a total of \$119,054.00 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, Bahamas National Trust'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 November 2023

Description	Current
SandDollars in Circulation	\$1,461,934.96
Number of approved digital wallet providers	9
Active digital wallet providers	8
Number of consumer wallets	117,610
Number of merchant wallets	1,780

*Pending AFI confirmation

Table 2. December 2023 Calendar of SandDollar Engagements

Date	Event	Details
1 – 30 December 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.
4 – 30 December	SandDollar Holiday Rebates	SandDollar rebate programme hosted at the Mall at Marathon

Table 3. SandDollar Merchant Highlight

1. Commonwealth Fabrics, New Providence	7. Ophelia’s Car Rental, Deadman’s Cay, Long Island
2. DC Technology, New Providence	8. Shayne’s Department Store, New Providence
3. Hillside Food Supply, Salt Pond, Long Island	9. Topsy Taps Wholesale & Retail Liquors, Cartwright’s, Long Island
4. His Fashion, New Providence	10. Vell Monkey Foot Grill, New Providence
5. Island Convenience, Deal’s, Long Island	
6. Jack and Jill, 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.