



## Press Release

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

#### Overview

The Central Bank of The Bahamas broadened its SandDollar outreach efforts across the islands with specific focus on the recent holiday season. These efforts included the SandDollar Holiday Rebate program, the Bahama Out Island Promotion Board's annual general meeting, and various pop-up markets.

#### Ongoing Technical Upgrades

Continued development and associated beta testing remain underway for the Central Bank's original SandDollar mobile wallet. The enhancements will incorporate new features to improve user experience. Wallet holders will benefit from several self-service tools to assist with onboarding and wallet recovery. The adjusted timeline for the release of the new wallet is the first quarter of 2024.

#### Mobile Payments Data

The latest data, as at November 2023, indicates modest seasonal growth in digital payments activities, inclusive of SandDollar, compared to the same period of 2022; even though the year-to-date trends were still dampened by reduced government transfer payments. Usage continued to benefit from various cultural events and the Central Bank's promotional activities. In November, the combined value of person-to-business (P2B) and business-to-business (B2B) transactions totalled \$4.5 million, with the bulk processed in SandDollars. This was twice the level of November 2022, when usage had moderated after the October 2022 festival period. As at December 2023, personal wallets in use stood at 118,955, an expansion of 20 percent for the year to date. Moreover, SandDollars in circulation rose by 60.8% to \$1.7 million.

#### SandDollar Outreach Activities

During December, public education and outreach efforts continued with the Central Bank's sponsorship and participation at the Tingsmas and Two Creative Chicks Christmas Pop-up Markets, held at the Collins House grounds and One West Plaza, respectively. Additionally, the Central Bank attended the Annual General Meetings of the Bahama Out Islands Promotion Board and the Bahamas Hotel and Tourism Association. Both meetings provided opportunities for education and targeted merchant engagement.

A SandDollar Holiday Rebate programme was introduced at The Mall at Marathon. An in-person rebate booth, staffed by Central Bank representatives, allowed patrons to activate new wallets, load funds, and receive rebates for SandDollar spending during the holiday season.

From 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, a total of \$0.16 million was disbursed through incentives and promotional distributions, including charitable events and festivals, radio promotions, and ongoing grocery top-ups and rebates.



| <b>Table 1. General SandDollar Statistics 31<sup>st</sup> December 2023</b> |                    |                    |               |
|---|--------------------|--------------------|---------------|
| <b>Description</b>  | <b>31 Nov 2023</b> | <b>31 Dec 2023</b> | <b>Change</b> |
| SandDollars in Circulation  | \$1,461,934.96     | \$1,691,857.68     | 15.7%         |
| Number of approved digital wallet providers                                 | 9                  | 9                  | -             |
| Active digital wallet providers   | 7                  | 7                  | -             |
| Number of consumer wallets  | 117,610            | 118,955            | 1.1%          |
| Number of merchant wallets  | 1,780              | 1,797              | 1%            |

| <b>Table 2. January 2024 Calendar of SandDollar Engagements</b> |   |  |
|---|---|--|
| <b>Date</b>   | <b>Event</b>  | <b>Details</b>   |
| 1 – 31 January<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. |
| 10 January  | Culture on the Cay                                      | In-person public education   |
| 24 – 31 January   | Family Island Engagement:<br>Acklins and Crooked Island | Rebate Initiatives; In-person educational meetings with targeted merchants.  |

| <b>Table 3. SandDollar Merchant Highlight</b>  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. Abaco Grocery, Abaco</li> <li>2. Alvernia’s Convenience Store, Cat Island</li> <li>3. T.C.B.Y., New Providence</li> <li>4. Bahamas Medical &amp; Surgical Supplies, Grand Bahama</li> <li>5. Chukka Liquors, Andros</li> </ol> | <ol style="list-style-type: none"> <li>6. Genuine Roadside Assistance (Towing &amp; Tire Repair), New Providence</li> <li>7. Jon Wes Shoes Co., Grand Bahama</li> <li>8. Kingdom Kids Early Learning &amp; Daycare Center, New Providence</li> <li>9. The Wharf Café, Berry Islands</li> <li>10. The Shoe Depot, New Providence</li> </ol> |
| <p>Note: A complete list of merchants accepting the Bahamian digital currency is posted on the SandDollar website (<a href="https://www.sanddollar.bs/merchantlist">https://www.sanddollar.bs/merchantlist</a>). This table features select businesses.</p>              |  |

31 January 2024 ■