

# Exploring the policy implications of digital currencies

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# Why create a CBDC or GSC?

Payments

Digital ecosystems

Transfers

Financial inclusion

Digital public good

# Improving payments? But what about...

Currency  
substitution  
pressure

Currency  
mismatch risk

Exchange  
restrictions and  
capital flow  
management

Illicit flows

# Beyond the macro-economic

Financial  
consumer  
protection

Cyber risks

Tax

Digital ID

Competition

Data  
governance  
and use

Market  
integrity

Governance

- **Interoperability**
- **Data management**
- **Digital security**
- **Governance**
- **Accountability**
- **Education**



Some  
over-arching  
considerations

## References

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