

中央銀行デジタル通貨（CBDC）を巡る 最近の動向

Recent CBDC Developments

公益財団法人 国際通貨研究所

明治大学政治経済学部

School of Political Science and Economics, Meiji University

小早川 周司

Shuji Kobayakawa
(econkoba@meiji.ac.jp)

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本日のテーマ

Today's Main Topics

1. 主要国におけるCBDCの動向

(CBDC Developments in Major Economies)

2. クロスボーダー取引とCBDC

(Cross-border Transactions and CBDC)

1. 主要国におけるCBDCの動向

(CBDC Developments in Major Economies)

CBDC

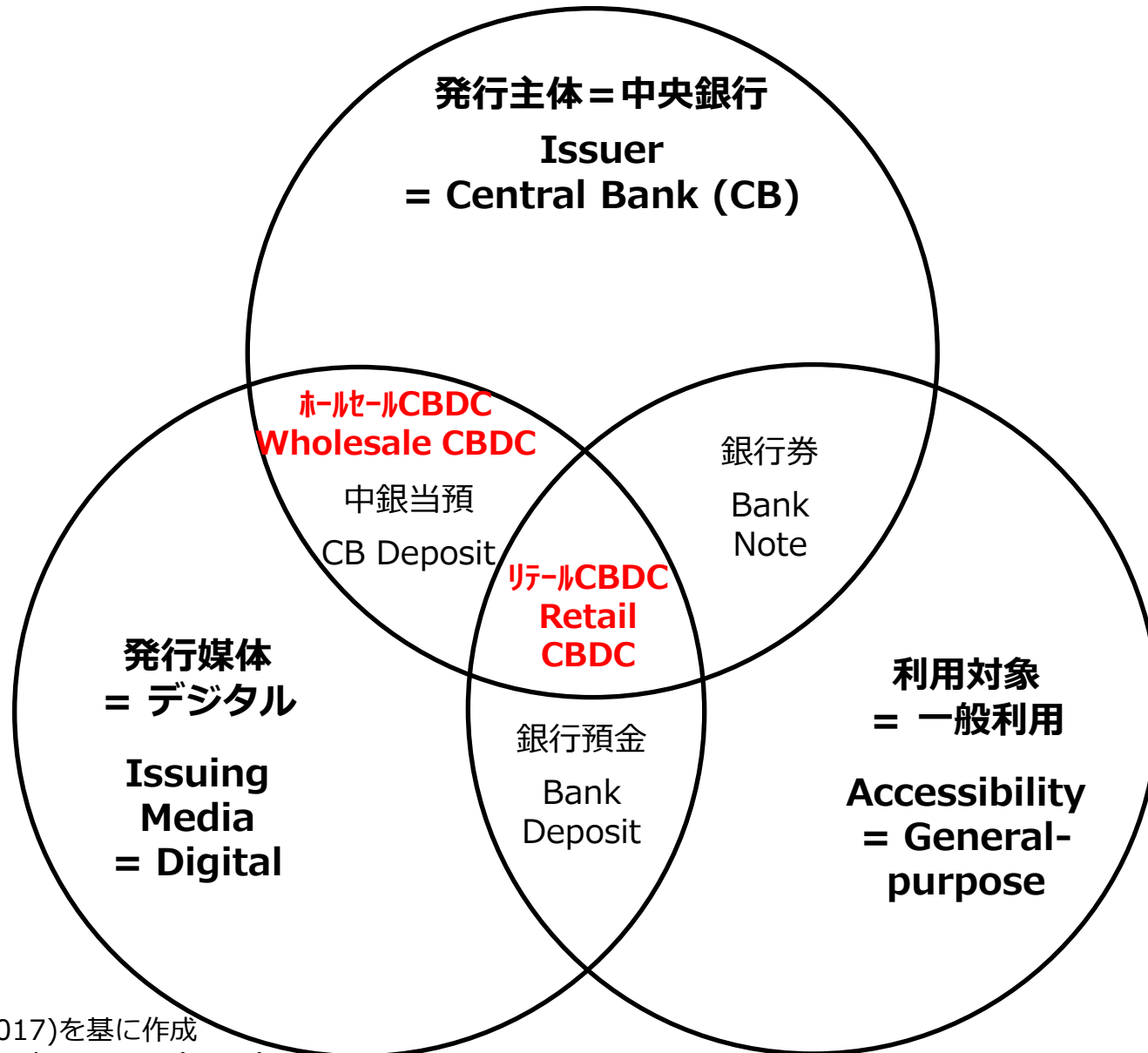
中央銀行の債務として新たに発行
Newly issued as “Central Bank Liabilities”

円・米ドル・ユーロなどの法定通貨建て
Denominated in legal tender such as
JPY / USD / EUR etc.

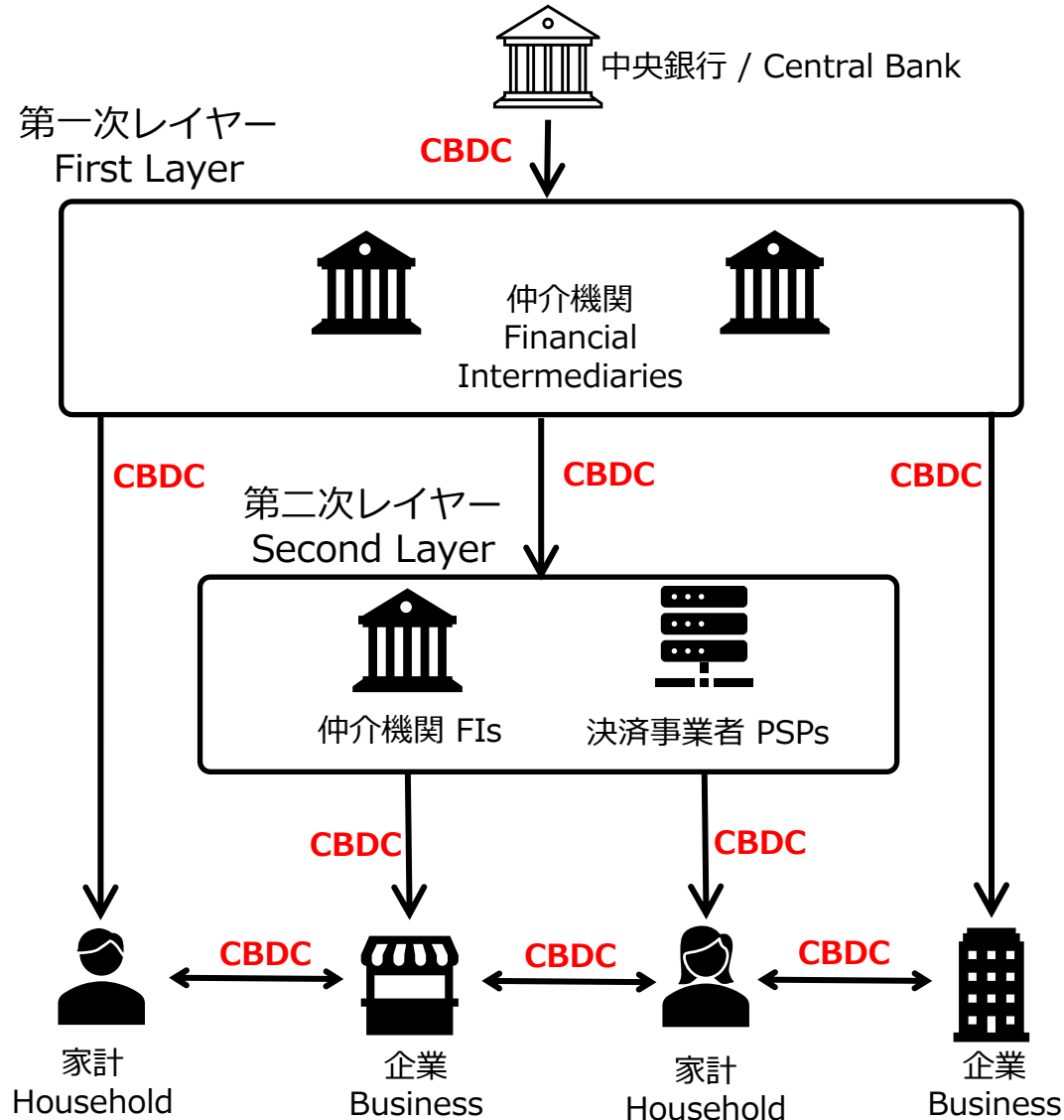
デジタルな媒体を通じて供給
Supply via digital media

CBDCの特徴：通貨の特徴に基づく整理

Features of the CBDC: Based on their Characteristics



基本的な考え方：仲介機関等を通じた間接型の発行 Basic Concept: Issuance through Intermediaries



世界各国における主なCBDCの取り組み

Major CBDC Initiatives Around the World

2020年

Yr2020

- 10月：バハマ中銀が「サンド・ダラー」を発行
Oct: Central Bank of The Bahamas issued "Sand Dollar"
- 10月：カンボジア国立銀行が「バコン」を開始
Oct: National Bank of Cambodia started "Bakong"

2021年

Yr2021

- 3月：東カリブ中銀が通貨同盟域内でCBDCをパイロット的に発行
Mar: Eastern Caribbean CB piloted CBDC issuance in the Monetary Union
- 4月：日本銀行がCBDCの概念実証を開始
Apr: Bank of Japan began proof of concept for CBDC
- 10月：欧州中央銀行が「デジタル・ユーロ」プロジェクトを始動
Oct: European Central Bank launched "Digital Euro" Project

2022年
(予定)

Yr2022_{est}

- 1月：米連邦準備制度がCBDCの市中協議を開始？
Jan: Federal Reserve likely begins CBDC public consultations
- 2月：中国人民銀行が「デジタル人民元」の運用を本格化
Feb: People's Bank of China begins operation of the "Digital Renminbi (DCEP)"
- 3月迄：ジャマイカ中銀（BoJ）がCBDCを導入
Jan - Mar: Bank of Jamaica (BoJ) introduces CBDC
- 年内：イングランド銀行がCBDCの市中協議を開始
- Dec: Bank of England starts CBDC public consultations

中国人民銀行：デジタル人民元 People's Bank of China : Digital Renminbi (DCEP)

Progress of Research & Development of E-CNY in China

Working Group on E-CNY Research and Development of the
People's Bank of China
July, 2021

「10+1」地域に
おけるパイロット
Pilots in the
“10+1” Region

間接型の発行

Issuance through
FIs

MO(ゼロ)の代替
(付利なし)

No Remuneration

ウォレット構造
(メイン、サブ)

Main Wallets,
Sub Wallets

管理された匿名性
Controlled Anonymity

ECB : デジタルユーロ計画の始動

ECB : Launching the Digital Euro Project



PRESS RELEASE
Eurosystem launches digital euro project

14 July 2021

- > Investigation phase of digital euro project to last 24 months
- > Design to be based on users' preferences and technical advice by merchants and intermediaries
- > No technical obstacles identified during preliminary experimentation phase

The Governing Council of the European Central Bank (ECB) has decided today to launch the investigation phase of a digital euro project. Following the decision, the President of the Eurogroup Paschal Donohoe joined the meeting, congratulated the Governing Council and expressed his full support for the project.

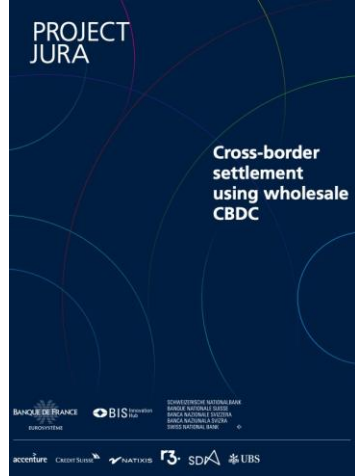
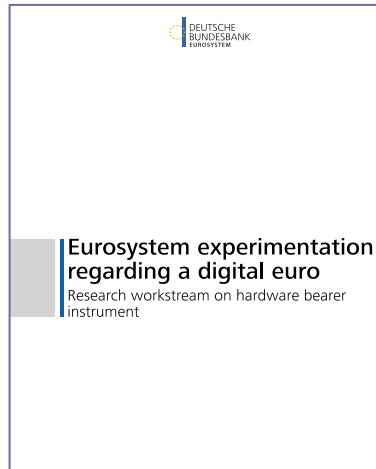
調査期間：
 2021年10月～2023年9月
 Investigation Phase：
 Oct 2021 to Sep 2023

柔軟な間接型発行
 Issuance through FIs

階層型の金利構造
 Tiered Remuneration

保有額・利用額の
 上限設定
 Transaction Limits,
 Holding Limits

プライバシー保護とAML/CFT/KYCのバランス
 Balance between Privacy and AML/CFT/KYC



連邦準備制度：見解の相違

The Federal Reserve : Different Views



ブレイナーード理事

(次期副議長に指名)

Governor Lael Brainard
(nominated as next Vice Chair)

2021年7月30日

「将来、他の法域においてCBDCが発行され、米国がCBDCを発行しないような状況を理解ができない。」
「それは持続可能な未来ではない。」

Jul 30th, 2021

“Can’t wrap head around not having U.S. central bank digital currency.”
“That just doesn’t sound like a sustainable future to me.”

ウォーラー理事

Governor Christopher J. Waller

2021年8月5日

「私は（CBDCに）とても懐疑的だ。」
「CBDCが多くの課題を克服するであろうことを踏まえても、CBDCは、それが解決しようとする問題を探し出そうとしているようなものだ。」

Aug 5th, 2021

“I remain skeptical that a Federal Reserve CBDC would solve any major problem confronting the U.S. payment.”
“I am left with the conclusion that a CBDC remains a solution in search of a problem.”

2021年11月17日

「決済サービスの革新やそれがもたらす競争の促進は国民に望ましい結果を生む。現在の決済システムに改善が必要なのは明らかであり、まずはそれを安全・安心に進めることを重視すべきではない。」

Nov. 17th, 2021

“Payments innovation, and the competition it brings, is good for consumers. The market and the public are telling us there is room for improvement in the U.S. payment system. We should take that message to heart and provide a safe and sound way for those improvements to occur.”

イギリス：市中協議、貴族院報告書、 決済システム改革に向けた中期戦略



HOUSE OF LORDS

Economic Affairs Committee

3rd Report of Session 2021–22


Central bank digital currencies: a solution in search of a problem?

Ordered to be printed 14 December 2021 and published 13 January 2022

Published by the Authority of the House of Lords

PSR Payment
Systems
Regulator

Statement on Central Bank Digital Currency next steps

 HM Treasury (HMT) and the Bank of England (the Bank) have today announced the next steps on the exploration of a UK Central Bank Digital Currency (CBDC).

Published on 09 November 2021

News release

HM Treasury (HMT) and the Bank of England (the Bank) have today announced the next steps on the exploration of a UK Central Bank Digital Currency (CBDC). CBDC would be a new form of digital money issued by the Bank of England and for use by households and businesses for their everyday payments needs. It would exist alongside cash and bank deposits, rather than replacing them.

In 2022, HMT and the Bank will launch a consultation which will set out their assessment of the case for a UK CBDC, including the merits of further work to develop an operational and technology model for a UK CBDC. It will evaluate the main issues at hand, consider the high level design features, possible benefits and implications for users and businesses, and considerations for further work.

This consultation will form part of a 'research and exploration' phase and helps to inform policy development over the next few years.

No decision has been made on whether to introduce a CBDC in the UK, which would be a major national infrastructure project. In April 2021, the Bank and HMT initiated the joint CBDC Taskforce to coordinate the exploration of a potential UK CBDC. The Bank also set up the Engagement and Technology forums, where relevant stakeholders from industry, civil society and academia provide strategic and technical input to the work on CBDC.

The PSR Strategy

January 2022

2. クロスボーダー取引とCBDC

(Cross-border Transactions and CBDC)

mCBDC (multi-CBDC) の考え方

Concept of mCBDC (multi-CBDC)

CBDCへの海外からのアクセスを認めるアプローチ
Approach allowing access from overseas

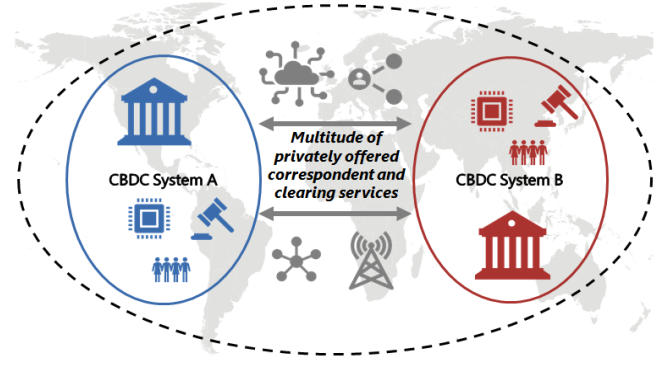
「mCBDC」

クロスボーダー取引で利用されることを念頭に各国が予め相互運用面で協調しながら制度設計を行うというアプローチ

Approach in which each country designs its system in advance with interoperability and coordination in mind for use in cross-border transactions

【Model1】

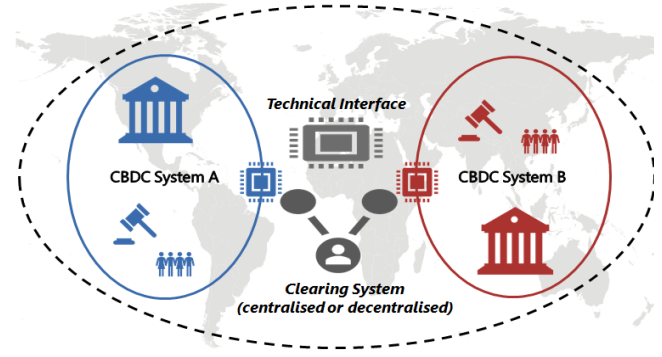
各国で検討が進むCBDCについて、国際基準や技術標準を遵守することを奨励するアプローチ
Approach that encourages compliance with international standards and technical standards for CBDCs under consideration



【Model2】

各国の基盤を技術的なインターフェース等を構築して接続するアプローチ

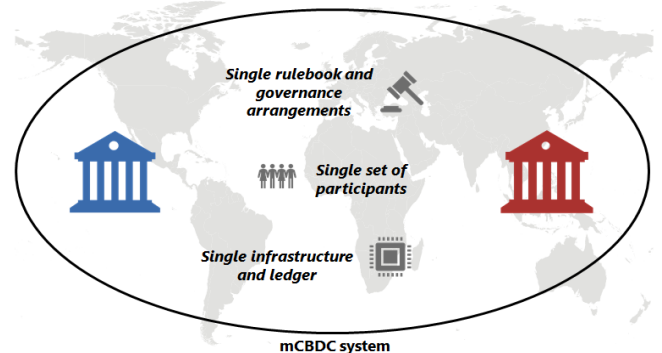
Approach connecting the infrastructures of each country by building technical interfaces, etc.



【Model3】

単一の基盤を構築し複数のCBDCの共存を目指すアプローチ

Approach building a single infrastructure and allow multiple CBDCs to coexist



各国におけるプロジェクトの位置付け

Various Projects around the World

モデル2
Model 2

Jasper-Ubin

MASとカナダ中銀によるホールセールCBDC
を活用したプロジェクト
Project by MAS and Bank of Canada using
wholesale CBDCs

Jura

フランス中銀、スイス国立銀行、BISによる
ホールセールCBDCを活用したプロジェクト
Project by Banque de France, Swiss
National Bank, and BIS using wholesale
CBDCs

モデル3
Model 3

Inthanon-LionRock

タイ中銀と香港金融管理局（HKMA）によるホール
セールCBDCを活用したプロジェクト
Project by Bank of Thailand and Hong Kong
Monetary Authority (HKMA) using wholesale
CBDCs

mCBDC Bridge

HKMA、タイ中銀、中国人民銀行、アラブ首長国連
邦中銀、BISによるCBDCを活用したプロジェクト
Project using CBDCs by HKMA, Bank of
Thailand, People's Bank of China, Central Bank
of the U.A.E., and BIS

Aber

サウジアラビア中銀、アラブ首長国連邦中銀による
CBDCを活用したプロジェクト
Project using CBDCs by Saudi Central Bank and
Central Bank of the U.A.E.