中国人民银行
数字货币研究所
DIGITAL CURRENCY INSTITUTE,
THE PEOPLE'S BANK OF CHINA

数字人民币
e-CNY

Motivation

To improve the efficiency of the central bank payment system

To provide a backup or redundancy for the retail payment system

To enhance financial inclusion

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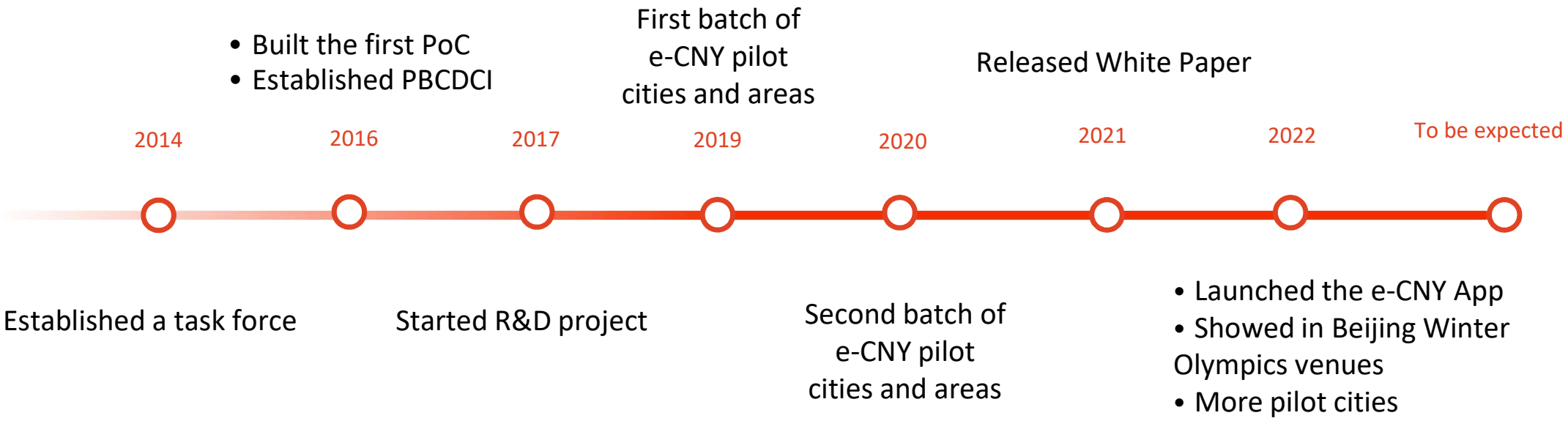
Roadmap



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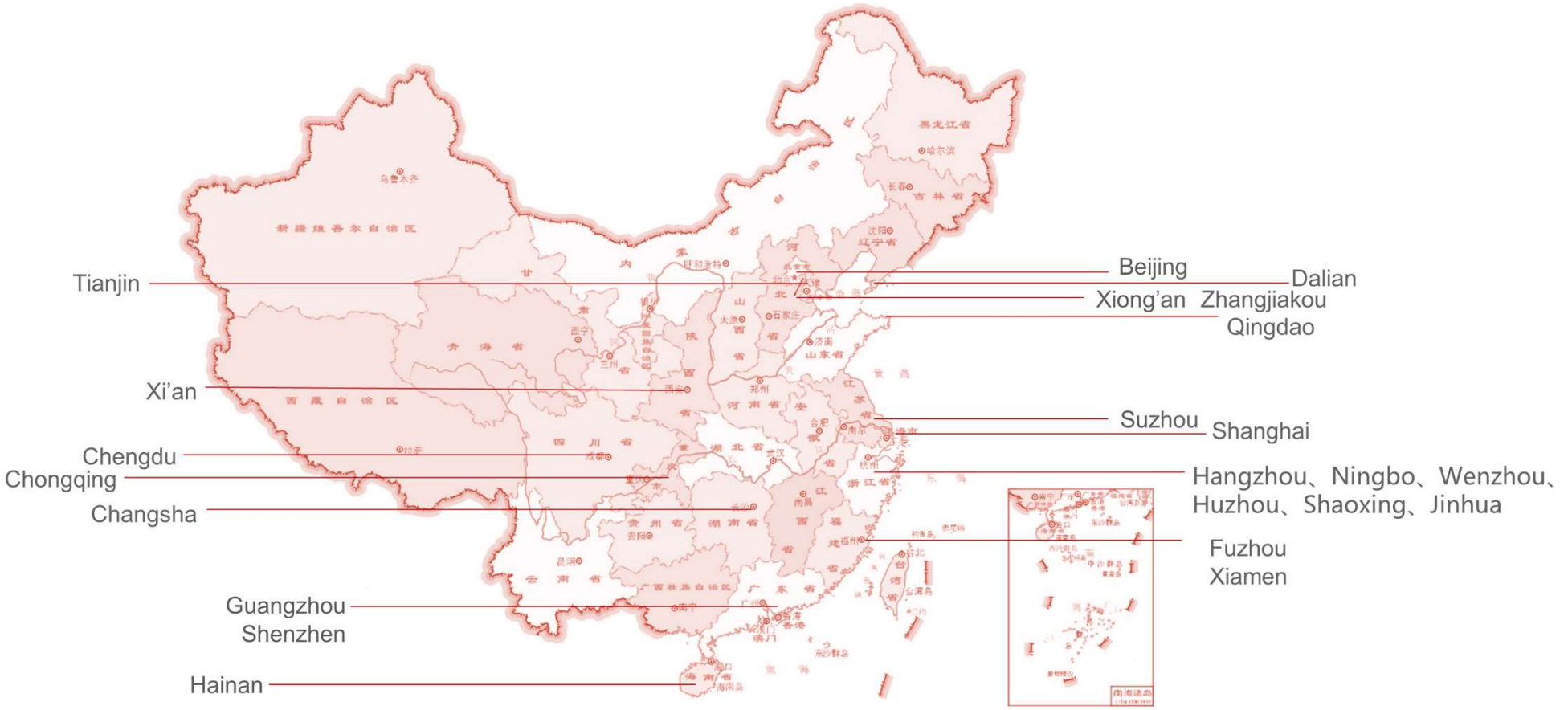
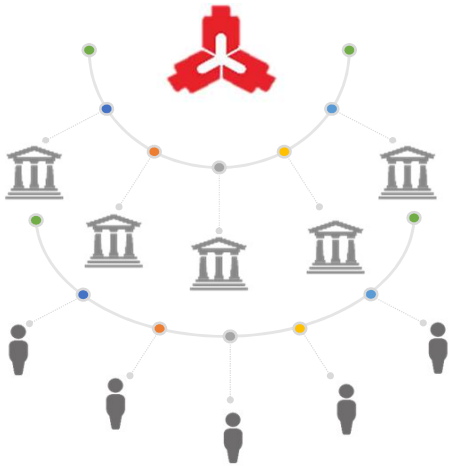
e-CNY Pilot



数字人民币APP

(The e-CNY APP)

Level Playing Field



Two-tier System

ICBC

ABC

BOC

CCB

BOCOM

PSBC

CMB

MYbank — 支付宝 ALIPAY

WeBank — 微信支付 WeChat Pay

Balance between Privacy & AML/CFT

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Balance between Privacy & AML/CFT

- Personal Information Protection Law

- Internal controls

- Large-value and suspicious transaction reporting

- Big data analysis and risk monitoring

Financial Inclusion

Loosely coupled with bank account

Underbanked √
Foreign visitors √

User-friendly APP designs

Elderly √
Physically challenged √

Free of charge for intermediaries and users

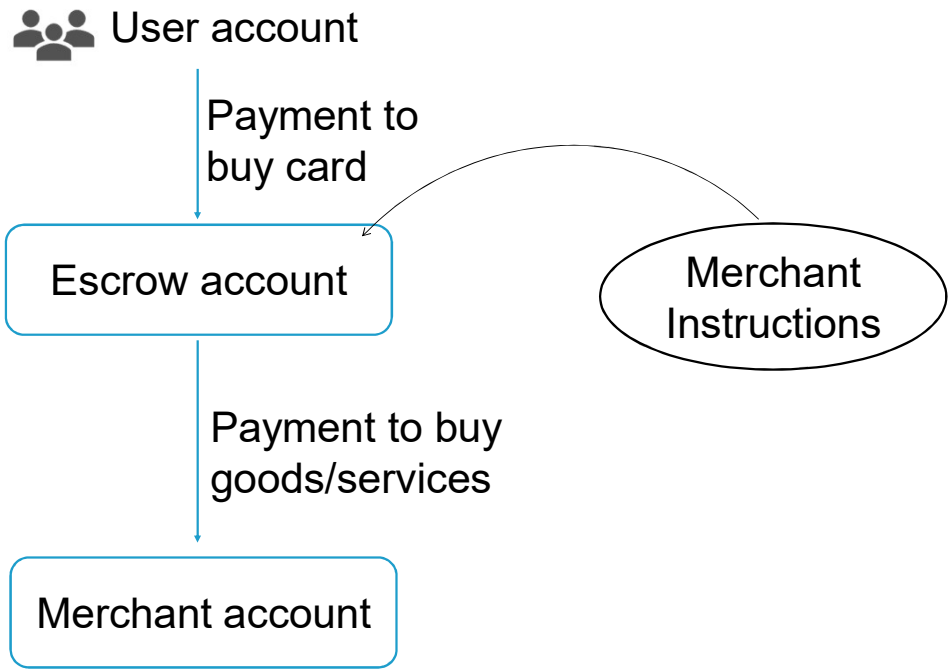
Real economy √
Business environment √

Show in Beijing Winter Olympics

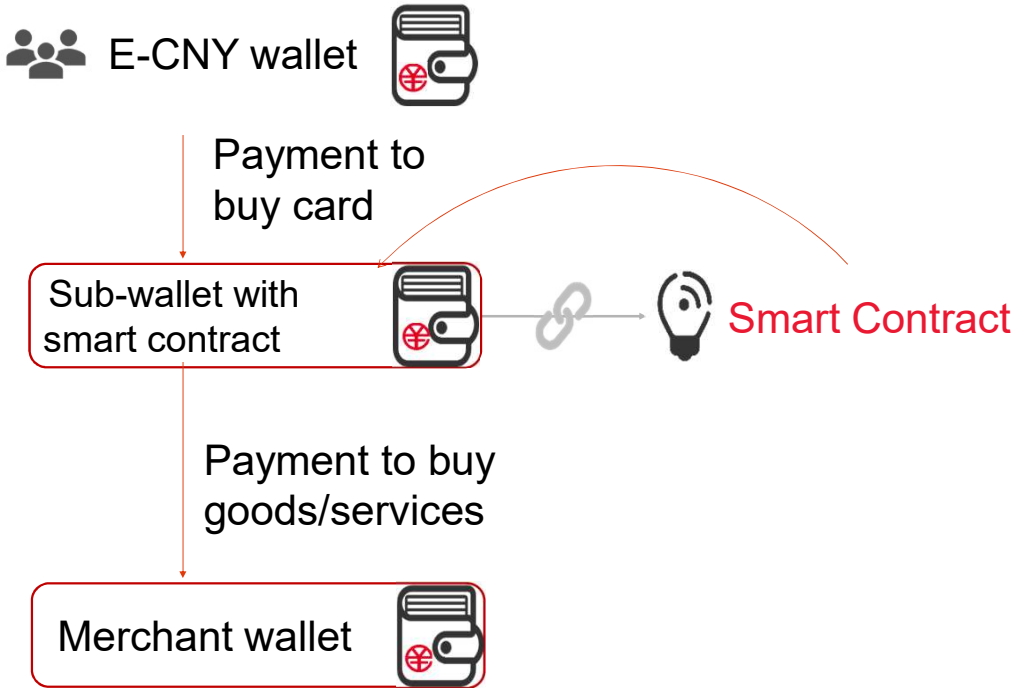
New payment wallets and innovative payment method

E-CNY Smart Contract: Prepaid Fund Management

Traditional Model



E-CNY Smart Contract Model



E-CNY Smart Contract: Fiscal Stimulus

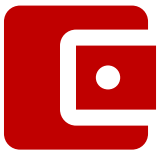
Government

Individuals, Households, SMEs

Merchants

- Government provides subsidies to the targets
- Unused portion will be returned after pre-decided deadline

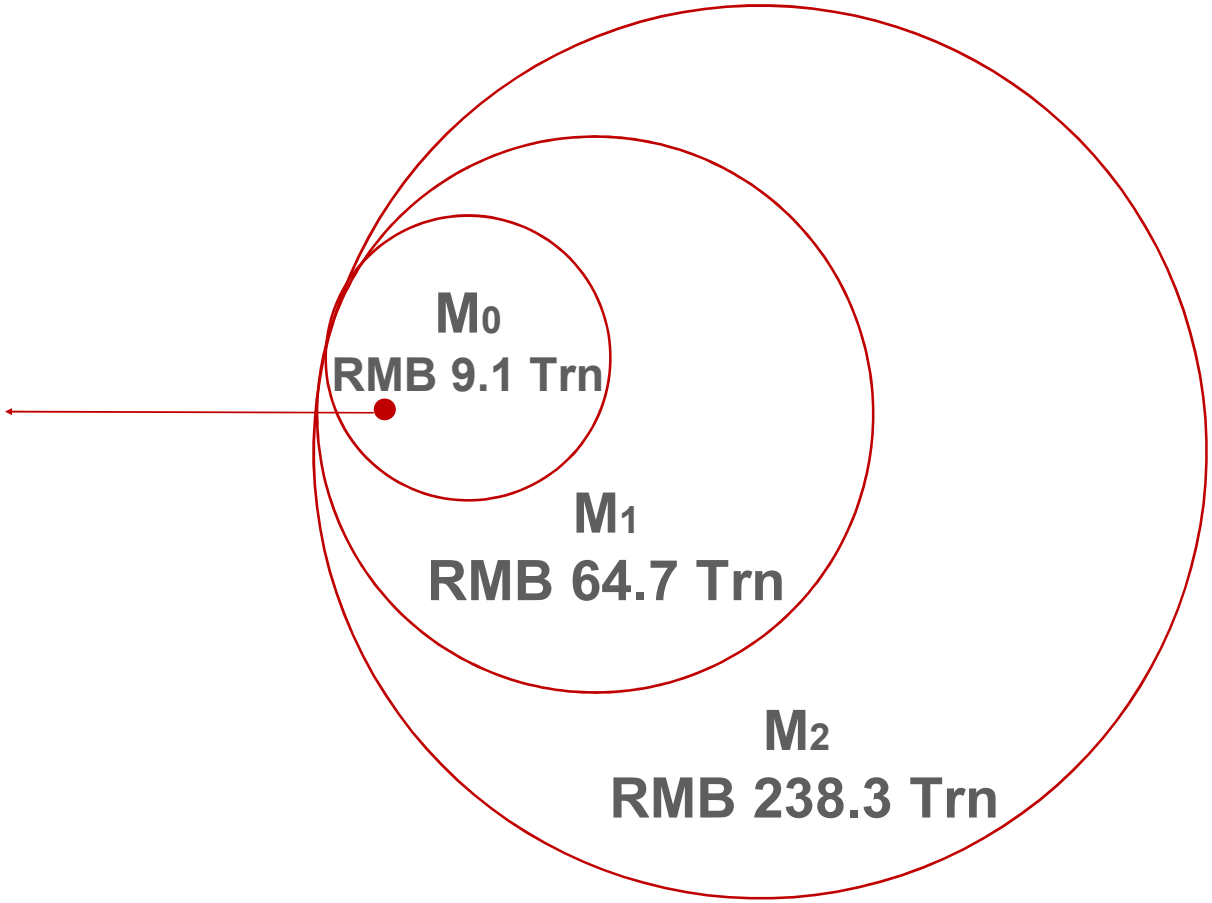
- Can be used in specified industries, businesses or commodities
- Can not be transferred, deposited into bank accounts or used for financial investment



Wallet with Smart Contract

Minimized Impact

Wallet Balance: RMB 1.4 Bn
as of 0.02% of M0
0.0006% of M2



Note: Data as of Dec 2021

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Principles for e-CNY Cross-border Usage

No Disruption

Compliance

Interoperability

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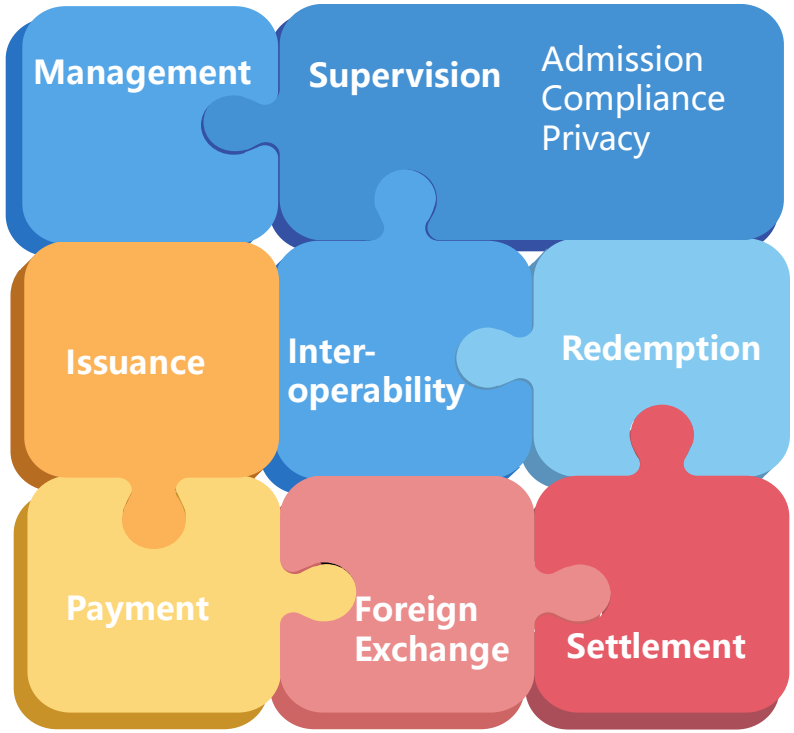
Lego Bricks Approach in mBridge Project

Modularization

Balance



Scalability

Interoperability

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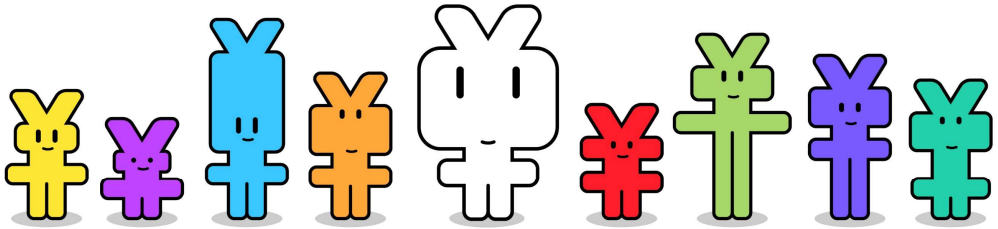
Thank You