

The Riksbank's e-krona project – lessons learnt

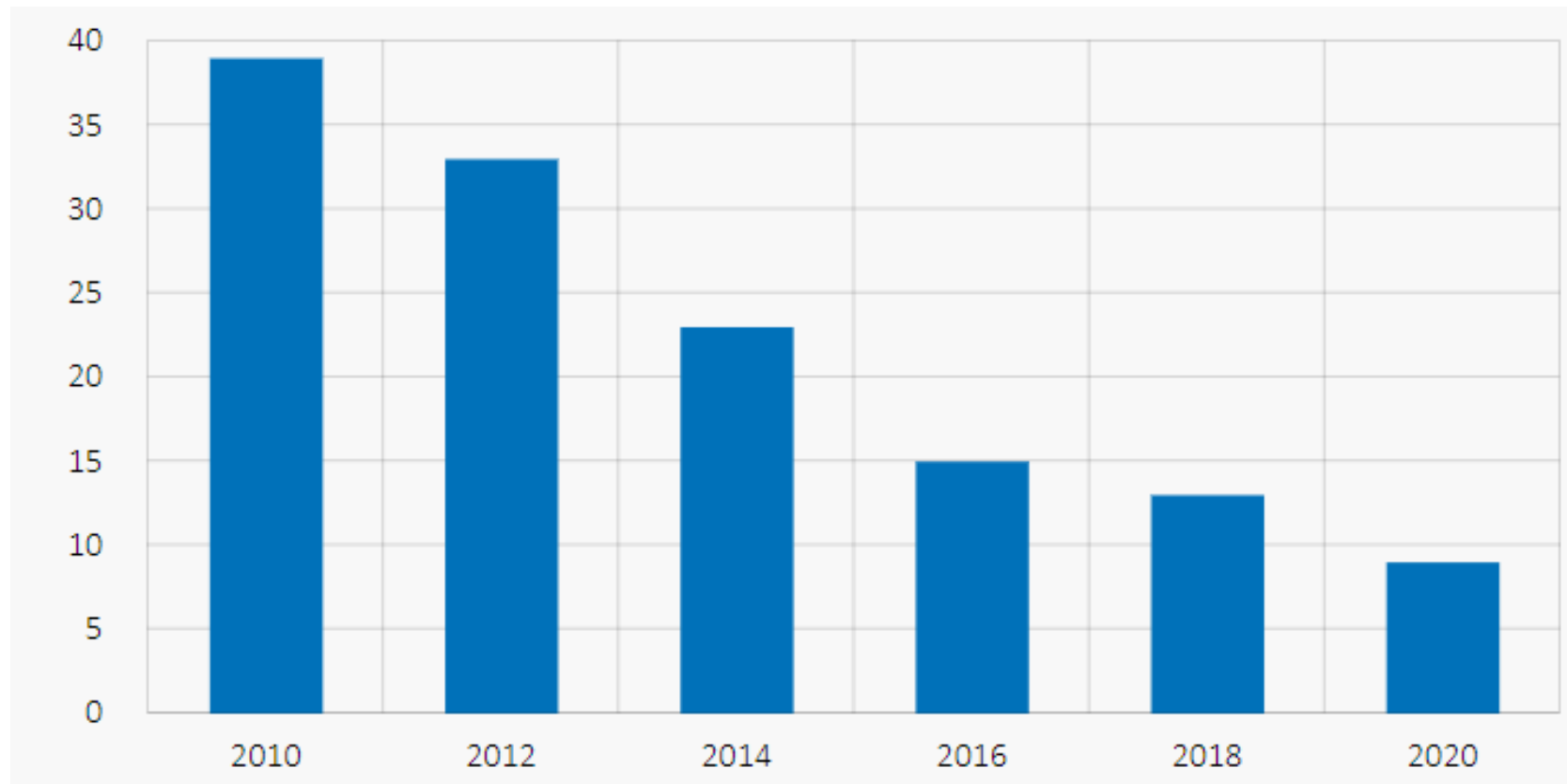
International research conference
27 September 2021

S V E R I G E S R I K S B A N K

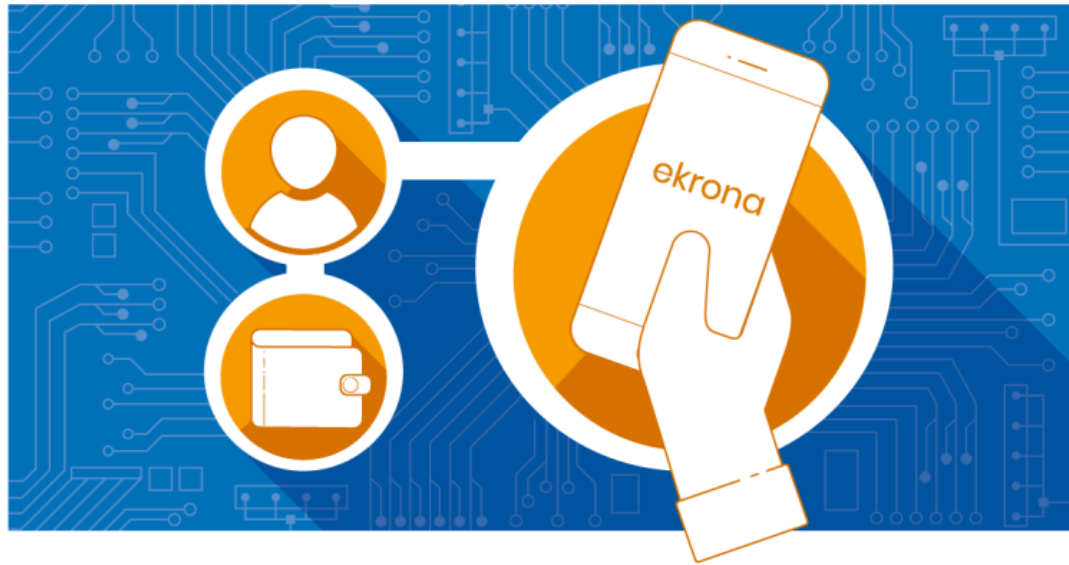
Henry Ohlsson
Deputy Governor

Cash is rapidly being marginalised in Sweden

Percentage of people paying for their most recent purchase in cash.



E-krona objectives



- To ensure **continued access to central bank money** for the general public
- To strengthen the **resilience** of the payment system
- To contribute to **innovation and competition**

Lessons learnt from a technical perspective

- A new and untested technology for retail payments
- The e-krona pilot enables a parallel infrastructure
- Locally stored e-krona in order to support offline payments brings challenges.
- There are no major technical obstacles to control demand and supply for an e-krona.

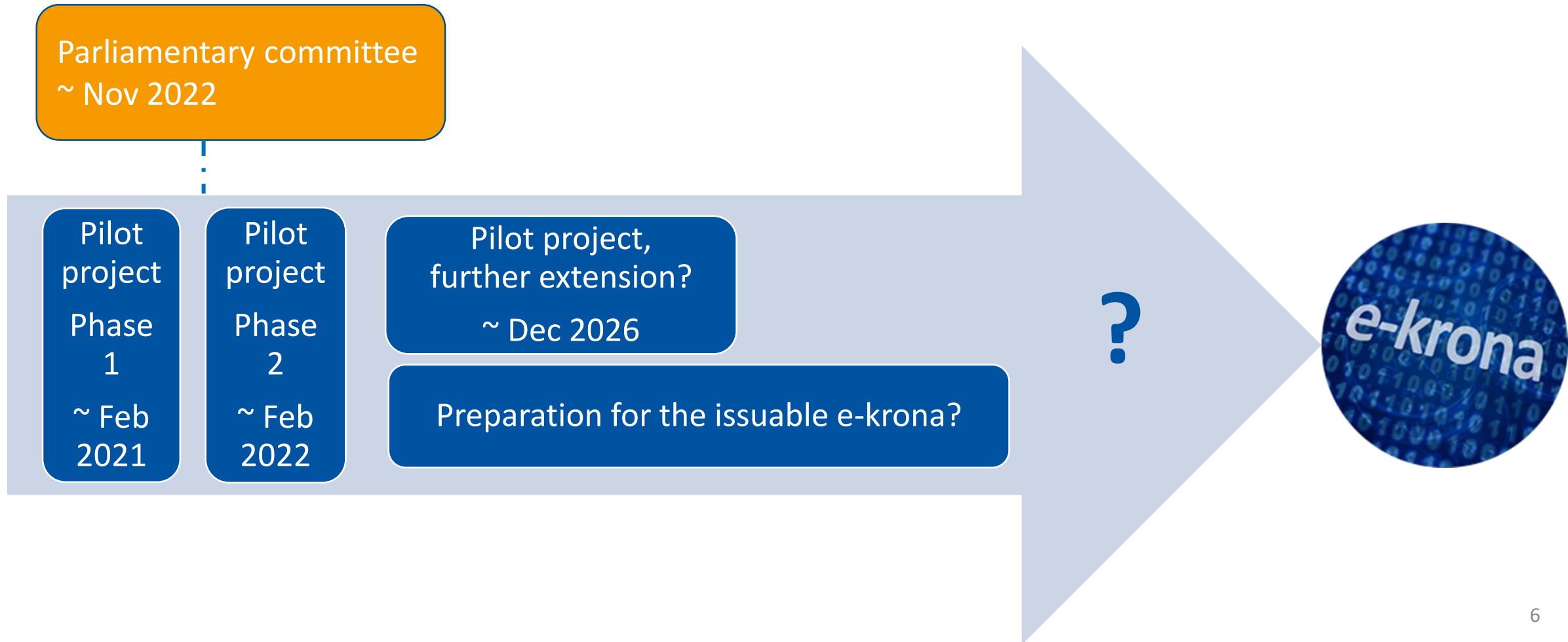


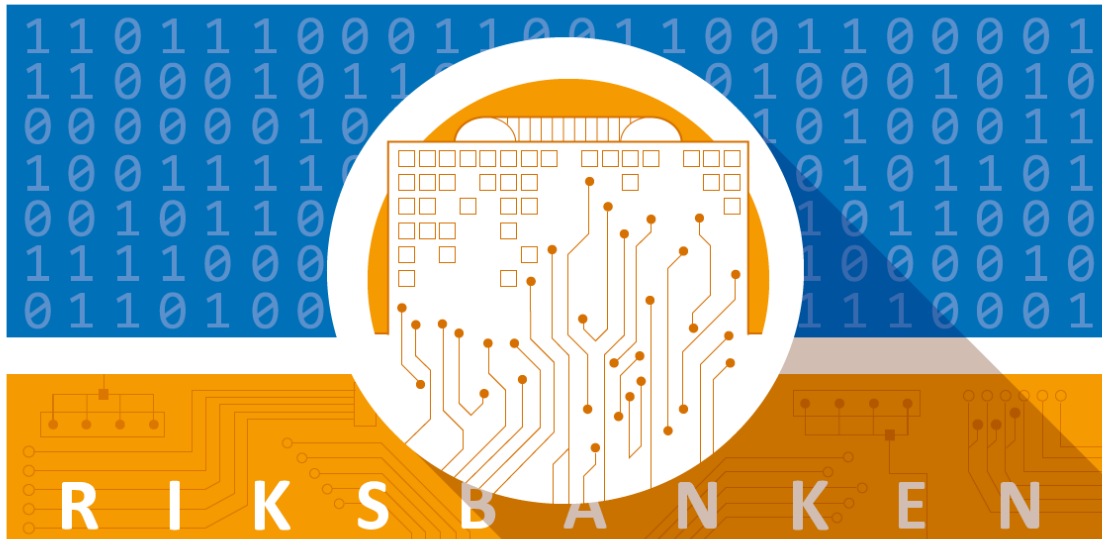
Lessons learnt from a legal perspective

- The e-krona can not be directly equated to existing means of payments but shares similarities with cash
- Legislation needs to be adjusted
- It's hard to imagine an e-krona that does not comply with the AML legislation.
- The sharing of data in the e-krona pilot solution is challenging from a GDPR and bank secrecy perspective



The road ahead for the e-krona pilot





Thank you