IDEMIA

IDEMIA collaborates with BIS and Bank of England in "Project Rosalind" to enable offline CBDC payments

The project aims to unravel some of the functionalities required to enable a diverse and innovative set of use cases for CBDC to be developed by the private sector.

PAYMENT

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IDEMIA has collaborated with the Bank for International Settlements (BIS) and the Bank of England in a joint project to develop a prototype application programming interface layer for retail CBDC systems and explore ecosystem innovation.

Project Rosalind's objectives include studying how to best lay the foundation to build a robust and vibrant retail CBDC ecosystem. In this spirit, IDEMIA has developed a secure offline CBDC layer to be integrated with the Rosalind APIs, allowing the Project to demonstrate loading and unloading of offline wallets, and enabling offline payments between users with a strong focus on privacy.

Project Rosalind, led by BIS Innovation Hub's London Centre with Bank of England, aimed to unravel some of the functionalities required to enable a diverse and innovative set of use cases to be developed by the private sector. For that purpose, the project explored questions such as:

→ How to improve public-private sector collaboration?
→ How to maximize interoperability, encourage competition and enable adoption?
→ How might retail CBDC meet current and future consumer needs in a fast-changing payments landscape?

The project provides lessons on key aspects of a retail CBDC system such as API design, privacy models, security, and private sector programmability.

As part of the Project Rosalind TechSprint, IDEMIA demonstrated a sustainability oriented CBDC wallet, an innovative solution that combined its solution for offline CBDC, and a use case that could help companies meet their social responsibility commitments.

This solution has multiple benefits from an acquisition and user engagement perspective, as well as from a brand perspective.

> *We are particularly proud of our work with the Bank for International Settlements (BIS) and the Bank of England. Through this project, we strive to make potential Central Bank Digital Currencies more accessible, even offline, while promoting sustainability.*

Jerome Ajdenbaum, VP Digital Currencies at IDEMIA