



IDEMIA and ConsenSys demonstrate their commitment to financial inclusion with their new Secure Offline Central Bank Digital Currency (CBDC) Payment Solution

Revealed during the MAS Global CBDC Challenge hackathon, this solution paves the way for the future of money by allowing everyone to use digital cash, anywhere and anytime.

PAYMENT

POSTED ON 11.23.21

With 1.7 billion people still not having access to a bank account¹, financial inclusion is a top priority for central banks throughout the world. As they launch their digital currencies, they know it should be made available to everyone, not only those who can afford a smartphone and those who are comfortable enough with technology.

To address this challenge, IDEMIA and ConsenSys have joined forces to offer a truly inclusive Central Bank Digital Currency (CBDC) solution that can work with any consumer device: smartphones of course, but also feature phones, biometric payment cards, sim cards, wearables and even connected machines, making CBDC available to everyone.

But a CBDC solution should also work anywhere and anytime. The Bank for International Settlements (BIS) always highlights offline capability as a key feature. CBDC must work even in network dead zones, when a natural disaster hits or in case of a massive cyberattack. Because this new solution is offline capable by design, it will work even when a network connection is not available. This also benefits resilience by relieving the online network and minimizing risks of failure.

The Secure Offline CBDC Payment Solution is built around a ConsenSys Ethereum blockchain, which runs an IDEMIA smart contract in charge of enforcing security and the central bank policy, including privacy. A variety of customer devices can embed a secure element to allow for secure offline use. The whole system is secure by design, allowing new actors to develop innovative solutions with no risk on security.

We have designed this solution with the public interest in mind and we believe it will help central banks, commercial banks and fintechs deploy their digital currencies on a large scale. With 86% of Central Banks working on projects, we believe that CBDCs represent the future of money, and the joint IDEMIA and ConsenSys expertise on that sector can help it grow throughout the world.

Jerome Ajdenbaum, VP Digital Currencies & Fintech at IDEMIA

We are excited about our partnership with IDEMIA, which will allow us to test offline payments as a part of our CBDC infrastructure – this is critical for inclusion and accessibility in the future.

The Secure Offline CBDC Payment Solution has been selected as a finalist in the Monetary Authority of Singapore Global CBDC Challenge hackathon amongst over 300 submissions have been received by the organizers from more than 50 countries. Organized in partnership with the International Monetary Fund, World Bank, Asian Development Bank, United Nations Capital Development Fund, United Nations High Commission for Refugees, United Nations Development Programme, and the Organisation for Economic Co-operation and Development, the Global CBDC Challenge seeks innovative retail CBDC solutions to enhance payment efficiencies and promote financial inclusion.

¹ Source: The Global Findex Database 2017 <https://globalfindex.worldbank.org/>

About us - IDEMIA, the global leader in Augmented Identity, provides a trusted environment enabling citizens and consumers alike to perform their daily critical activities (such as pay, connect and travel), in the physical as well as digital space.

Securing our identity has become mission critical in the world we live in today. By standing for Augmented Identity, an identity that ensures privacy and trust and guarantees secure, authenticated and verifiable transactions, we reinvent the way we think, produce, use and protect one of our greatest assets – our identity – whether for individuals or for objects, whenever and wherever security matters. We provide Augmented Identity for international clients from Financial, Telecom, Identity, Public Security and IoT sectors. With close to 15,000 employees around the world, IDEMIA serves clients in 180 countries.

For more information, visit www.idemia.com and follow @IDEMIAGroup on Twitter.

About Consensys - ConsenSys is the leading Ethereum software company. We enable developers, enterprises, and people worldwide to build next-generation applications, launch modern financial infrastructure, and access the decentralized web.

Our product suite, composed of Infura, Quorum, Codefi, MetaMask, Truffle, Diligence and our NFT platform, serves millions of users, supports billions of blockchain-based queries for our clients, and has handled billions of dollars in digital assets. Ethereum is the largest programmable blockchain in the world, leading in business adoption, developer community, and DeFi activity. On this trusted, open source foundation, we are building the digital economy of tomorrow. To explore our products and solutions, visit <http://consensys.net/>.



your press contact(s).

SANDRA VALERII

IDEMIA Group

sandra.valerii@idemia.com

SOPHIE LOUVANCOUR

idemias@havas.com