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## **SNB launches pilot project with central bank digital currency for financial institutions**

On 1 December 2023, the Swiss National Bank – together with six commercial banks – will start a pilot project with central bank digital currency for financial institutions (wholesale central bank digital currency, or wholesale CBDC) on the regulated platform of SIX Digital Exchange (SDX).

With this pilot, called Helvetia Phase III, the SNB will for the first time issue real wholesale CBDC in Swiss francs on a financial market infrastructure based on distributed ledger technology (DLT). The SNB is thus moving its work from test environments into production and is making wholesale CBDC available for the settlement of real bond transactions. The banks involved will carry out the transactions on the DLT platform as intermediaries for issuers and investors. The tokenised bonds will be settled against wholesale CBDC on a delivery-versus-payment basis.

The pilot with real Swiss franc wholesale CBDC is scheduled to run from December 2023 to June 2024. The participating banks are Banque Cantonale Vaudoise, Basler Kantonalbank, Commerzbank, Hypothekarbank Lenzburg, UBS and Zürcher Kantonalbank. In addition to the SDX platform, the pilot project will use the SIC infrastructure for the tokenisation of central bank money and that of SIX SIS for integration with the traditional bond settlement infrastructure. Furthermore, SIX Repo and SDX test systems will be used to explore the trading and settlement of repo transactions with wholesale CBDC.

DLT and tokenised assets are already being used in some areas of the regulated financial system, where they promise to deliver efficiency gains and greater transparency. If DLT establishes itself in the financial system, the question for central banks is how token transactions between financial institutions can be settled in central bank money. Central bank

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money, which poses no counterparty risk, could thus continue to play its key role in maintaining the stability and efficiency of the financial system.

In [March 2023](#), the SNB announced that it would examine three models for settling the cash leg of tokenised asset transactions. One model involves the issuance of wholesale CBDC for settling tokenised assets; another involves the linking of settlement systems for tokenised assets with the existing SIC payment system; and a third involves the use of private, bankruptcy-protected token money that is backed by central bank money. The upcoming pilot project adopts the first model, for which the SNB will be able to build on the findings of earlier [Project Helvetia](#) phases.

The upcoming pilot does not constitute a commitment on the part of the SNB to introduce wholesale CBDC on a permanent basis. Rather, the SNB aims to test the various models for settling tokenised assets.

*“For several years now, the SNB has been testing a variety of potential applications for wholesale CBDC. Together with our partners, we have already been able to make important contributions to research in the CBDC field. With this pilot project, we are now, for the first time, making it possible to securely and efficiently settle transactions with tokenised assets on a regulated and productive DLT platform using real wholesale CBDC. We are proud of our internationally pioneering role in this area as we carry out this innovative project together with SIX and the participating banks,”* says Thomas J. Jordan, Chairman of the Swiss National Bank’s Governing Board.