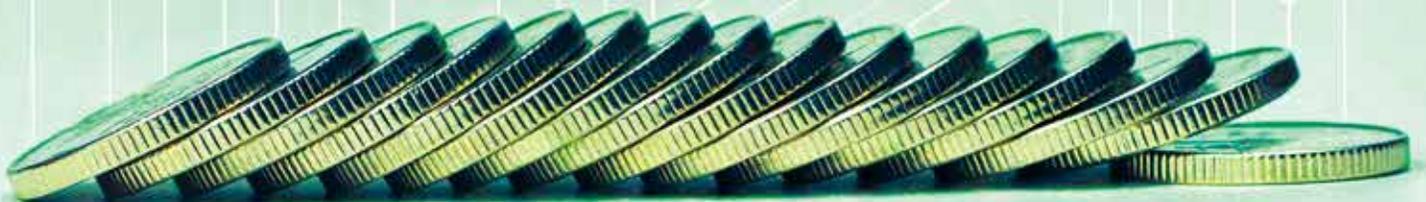


Conference Report – April 26, 2022

Deciding on a Digital Dollar

The Necessary Steps for Canada

Key Takeaways from a Second Virtual Workshop with Canadian and International Experts
on the Digitalization of Money





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The Centre for International Governance Innovation (CIGI) is an independent, non-partisan think tank whose peer-reviewed research and trusted analysis influence policy makers to innovate. Our global network of multidisciplinary researchers and strategic partnerships provide policy solutions for the digital era with one goal: to improve people's lives everywhere. Headquartered in Waterloo, Canada, CIGI has received support from the Government of Canada, the Government of Ontario and founder Jim Balsillie.

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Table of Contents

1	Introduction
1	What Does the International CBDC Landscape Look Like Today?
3	What Steps Can Canada Take Today to Prepare for a CBDC?
6	What Legislative and Regulatory Action Is Needed to Implement a Canadian Retail CBDC?
7	Conclusion: The Hard Work Lies Ahead
8	Works Cited
9	Agenda
10	Participants

Introduction

On April 26, 2022, the Centre for International Governance Innovation and Bennett Jones LLP hosted a virtual workshop with international and Canadian experts, from the public and private sectors as well as academia, on the steps required for Canada to keep pace with global developments in the digitalization of money.

The session built on a previous workshop (Fay et al. 2021) by focusing on the concrete steps that Canada would need to take in the short and medium term to ensure that the country does not fall behind international peers and risk missing out on the potential opportunities associated with a retail central bank digital currency (CBDC),¹ that is, a CBDC for use by Canadian consumers and businesses. The discussion had three main goals: to review the international backdrop and what can be learned from global first movers in the CBDC space; to understand the early steps Canada should take to prepare for a CBDC and their sequence; and to conduct an early assessment of the legal and regulatory changes required to support a Canadian CBDC.

This conference report shares key takeaways from the workshop, which was held under Chatham House rules. It does not purport to represent a consensus among the participants, nor to convey the views of any individual or organization. Its goal is to communicate the steps that participants felt would best prepare Canada to benefit from a CBDC, should the country decide to embark on such a project.

Although the conversation was multi-faceted and wide-ranging, a number of high-level messages came through in the discussion and are summarized in Box 1.

What Does the International CBDC Landscape Look Like Today?

The past five years have seen a global surge in interest and activity related to CBDCs. Since 2017, the number of countries involved in some form of research and development (R&D) on CBDCs has grown from fewer than 15 to more than 90, including nearly all of Canada's Group of Twenty peers. Among that large group of countries, progress on CBDCs varies, but the number of countries with either piloted or live CBDCs has grown in the past year alone (Figure 1). The rapid rise of attention surrounding government-backed digital currencies, and the increasingly optimistic terms in which they are discussed, suggests pilots and full implementations are set to become more common in the coming years.

Beyond their progress to date, countries can also differ on the policy goals they set out to accomplish with CBDCs. Although many CBDCs share a common set of policy goals, differences are most pronounced between countries with more or less advanced payments systems. For example, developing countries such as the Bahamas have focused on breaking down barriers to financial inclusion in their existing payments infrastructure. Despite these differences, across jurisdictions a clustering of policy attention was observed on addressing financial inclusion, improving the efficiency of payments systems, increasing the resiliency of payments systems and the financial sector, and extending the availability of central bank money.

Two jurisdictions in particular, China and Sweden, have also been setting out to address concerns with the potential monopoly distortions arising from the dominance of private providers of digital currency: WeChat Pay and Alipay in China and Swish in Sweden. The role of government in offering a public, competitive alternative to these providers was more prominently stated in these countries' policy goals than in those of other advanced economies exploring CBDCs.

Participants noted that although preserving monetary sovereignty and financial stability had

¹ Unless stated otherwise, CBDC refers to a retail CBDC.

Box 1: High-Level Messages Emerging from the Workshop

The international landscape is moving quickly to assess the potential of CBDCs, with design elements reflecting the policy goals of different jurisdictions.

- Over the past five years, a growing number of countries have engaged in some form of R&D related to CBDCs, with more countries piloting and implementing currencies available to consumers and businesses.
- Frequently cited policy goals addressed by CBDCs include financial inclusion, efficiency of the payments system, resilience of the financial sector and wider access to central bank funds, but policy goals vary across advanced and developing jurisdictions.
- There is general agreement on the value proposition of a “wholesale” CBDC used for transactions between financial institutions and central banks, but the value of a “retail” CBDC for consumers and businesses is not yet well established, with questions raised about its role relative to private digital currencies.
- While Canada’s use case for a CBDC may differ based on its own policy context, Canada can still learn from the work of global peers on CBDCs.

Initial steps to prepare for a Canadian CBDC should be more about its purpose, design and governance than its technical details.

- Although the technical solutions of a CBDC may be complex, they must flow from upfront deliberation and decisions on the purpose, design and governance of the digital currency. So far, there appears to be much work under way on the technical details but less on the use case and governance of a potential CBDC.
- Canada must determine what policy issues the design of a CBDC is attempting to solve, and what the comparative advantages of the Bank of Canada (BoC) are relative to in-market actors in deciding the extent of the split between public and private sector involvement in digital currencies and payment instruments.

- The process for the federal government to determine the purpose and design of a CBDC must be multi-stakeholder and incorporate the views of the consumers and businesses that will rely on the digital currency, while still ensuring that a CBDC supports the broader goals of financial sector regulation.
- The potential of a CBDC is bounded by the financial infrastructure on which it operates, and a Canadian CBDC should be designed to take advantage of what we are building and learning through Canada’s ongoing payments modernization.
- Major financial institutions may seek to influence the design of a CBDC, conforming to an incumbent agenda rather than one driven by the public interest to realize the benefits of innovation and greater competition.
- Once purpose, design and policy issues are decided, standard setting will have a role to play in the governance of the CBDC by ensuring design choices regarding privacy, money laundering and terrorist financing controls, security, and interoperability are reflected in the CBDC’s implementation.

A Canadian CBDC will touch multiple aspects of Canada’s financial, legal and regulatory regime.

- A whole-of-government approach is needed to successfully implement a Canadian CBDC.
- The scope of legislative and regulatory change to support a CBDC should not be underestimated: multiple pieces of federal, and possibly provincial, legislation will need reform, and the federal government would benefit from the early development of a legislative strategy.

Box 1 (continued)

- Although the issuance of currency and coinage and other express powers surrounding legal tender fall under federal authority, a Canadian CBDC may also implicate provincial responsibilities. The federal government should work to ensure acceptance of primary federal jurisdiction over a CBDC in order to limit uncertainty arising from potential litigation.
- More optimistically, there is an opportunity for intergovernmental collaboration and for the federal government, in designing a CBDC, to learn from the experience of provincial partners in areas such as securities regulation.
- The legal and regulatory changes required for a CBDC present opportunities to open up Canada's financial sector to greater competition and innovation that go beyond the introduction of a digital currency. These changes include updated policy frameworks for privacy and data security, and a focus on interoperability.

been at the forefront of policy considerations initially, with Meta/Facebook stepping away from its Diem project, these concerns have abated somewhat. However, recent volatility in the cryptocurrency space is likely to reinvigorate this conversation. Participants noted that as work progresses on CBDCs, governments also have to consider changes to regulatory frameworks to support the safety and soundness of stablecoins and other potential cryptocurrencies, including allowing their issuance by commercial banks and other regulated entities.

Workshop discussion highlighted how Canada can learn and benefit from the ongoing experiences of its global peers. First, Canada can anticipate and learn from the policy trade-offs encountered by countries further along the path toward a CBDC. These trade-offs might include the level of centralization versus decentralization in both design and technical solutions, the extent of control of individuals versus intermediaries in the distribution of currency, and the level of privacy built into the CBDC. Second, Canada can look to peers to model its engagement with the public and other important stakeholders in determining the design of a CBDC. Finally, other jurisdictions have benefited from paying early attention to the changes to the legal framework required to successfully deploy a CBDC, a topic that will be addressed more fully later in this report.

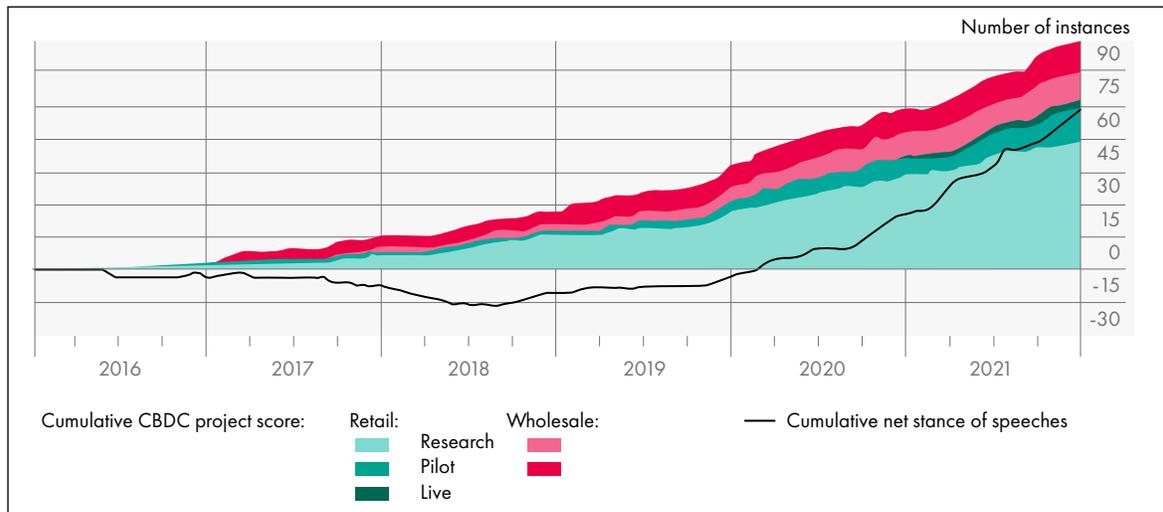
Despite the growing global interest in CBDCs, participants were divided on the purpose (the

value proposition) of a retail CBDC for Canadian consumers and businesses. The value proposition of a wholesale CBDC, used for payments between central banks and financial institutions, and largely a refinement of existing systems in place for decades, is relatively uncontroversial. However, workshop discussion was less bullish on the potential for its retail counterpart. This skepticism was the product of a number of factors, including the BoC's lack of familiarity with the "bricks and mortar" of consumer-facing services, the potentially better positioning of private sector players, and the drawn-out experience with Canada's modernization of its payments system.

What Steps Can Canada Take Today to Prepare for a CBDC?

Underlying that skepticism was a lack of clarity on key design decisions that would determine what a Canadian CBDC might look like in the field. Workshop participants emphasized that, although a CBDC will involve complex technical issues, the hard work to be done up front was determining whether, why and how a CBDC would be used by Canadians. Like its physical counterpart, a CBDC must serve as a medium of exchange, a unit

Figure 1: More Central Banks Have CBDC Projects, and Speeches Are Turning More Positive



Source: Auer, Cornelli and Frost (2020).

of account and a store of value, but the design of a CBDC can also include elements such as remuneration (i.e., interest), holding thresholds, privacy, and identity management. Before coming to grips with questions of what technologies would best support the implementation of a CBDC, the BoC and the federal government should prepare to answer the question of what they could accomplish with a CBDC, and from there design regulatory and legal frameworks, and finally technical decisions will flow.

To answer this question, the federal government must understand the perspectives of stakeholders that would be the end-users of a CBDC. The potential benefits of a CBDC hinge on whether people would actually use the digital currency: a clear sense of its value proposition is core to the CBDC's relevance as a method of payment. Participants noted that countries such as China and Mexico have seen limited uptake so far on their digital currency offerings, with explanations including the availability of more competitive private alternatives and a lack of trust in government. The Canadian government should not expect to find a national consensus on what a CBDC should look like, and a strong direction for the design of a CBDC will be required if the digital currency is to be successful. Establishing this direction must include an evaluation of the comparative advantage of the BoC, relative to private sector actors, in delivering a digital

currency, and an understanding of how the BoC's different incentives and capabilities can best deliver value to Canadians. Participants observed that while individuals and businesses should be relied on to provide the micro view of a CBDC and its use cases, the BoC and the federal government must ensure Canada's macro financial sector policy goals are also supported by the design of a CBDC.

Among the many potential design elements, discussion centred on a handful of elements including interoperability and convertibility, the intersection of privacy and know-your-customer/anti-money laundering requirements, the level of centralization of CBDC infrastructure and remuneration. Of the design elements discussed, remuneration (the ability of a CBDC to pay interest to holders) was met with the most uniform skepticism. Although remuneration would likely increase uptake of a CBDC, participants were concerned about the increased risk of disintermediation of bank deposits and corresponding funding pressures. A scan of international CBDC progress to date highlighted that no CBDC pilots have included an interest-bearing component.

Just as important as the design decisions shaping whether and how Canadians use a CBDC is the governance and oversight framework for the digital currency. By governance, we mean the body, or system of bodies, responsible for

stewardship of not only the development but also the ongoing management of a CBDC and its rules and regulations, and accountable for delivering value to Canadians and supporting the policy goals for Canada's financial sector. Canada's regulation of its financial system provides a number of potential governance models, but consideration should not be limited to existing approaches. A theme in the discussion was the opportunity that a CBDC brings for reform in other areas of Canada's financial system, and an assessment of the performance of existing approaches to governance could also have benefits beyond just effective oversight of a CBDC. There was also discussion of governance in the context of Canada's federal system of government, and while attention is likely to focus on the federal government, participants noted that those responsible for oversight of a CBDC should anticipate frequent engagement with provincial partners.

Another theme in the discussion of building a design and governance foundation for a successful CBDC was the need for trust in public institutions. In a stable political environment, there is a risk that legitimate concerns around privacy and democratic oversight can be taken for granted in the design of digital currencies. Concerns related to government surveillance may seem alarmist or inflammatory, but that does not preclude the potential for abuse of a government-controlled digital currency, and the design of a CBDC should reflect and address those concerns. Canada's approach to the regulation of its financial sector emphasizes building and maintaining trust with consumers and businesses, and a CBDC should respect and reinforce that trust. Just as in the broader financial sector, that trust is most relevant in times of crisis, and participants suggested that, while a CBDC might be less popular in a stable economic environment, it could see greater inflows in the lead-up to a period of stress on the financial system, bringing into question the link between system resilience and a CBDC.

The emphasis on questions of CBDC design and governance do not, however, discount the technical work required to successfully implement a digital currency. Design decisions must eventually be expressed in technical components of the CBDC, and the BoC will need to develop or adopt technology to support elements such as digital wallet and account management and identity verification. Technical requirements will also be informed by design and governance decisions on

the allocation of responsibilities between public and private sector parties, and the handful of in-field CBDC pilots already showcase a range of options in this regard. Participants observed that, to the extent the BoC develops technical systems in-house, it will require new skills related to payments technologies, and noted that the BoC appears to be staffing up to build in-house expertise and capacity in these areas. One step discussed to ensure these technical decisions are well codified was to invest in establishing technical standards to provide uniformity and transparency across digital currencies (public and private) when addressing topics such as security, interoperability and data governance.

Expanding the scope of discussion to include the potential technical constraints of the existing financial system, the workshop highlighted that a CBDC will only be as effective as the underlying payments infrastructure on which it operates. Participants considered the pace of Canada's ongoing payments modernization, especially compared to that of peers such as Brazil, as a reason to be skeptical of a short- or medium-term timeline for a CBDC. More optimistically, a Canadian CBDC would benefit and build upon the new payments capabilities achieved once Canada's payments modernization is complete, and examples such as Brazil's Pix retail instant payments system show the value of approaches that break out of legacy systems and policy thinking. Related to the CBDC, as a creature of the Canadian payments system, participants raised the risk that existing major financial institutions would successfully pressure the government to create a CBDC that conforms to their own agenda rather than one that promotes the public interest and innovation in Canada's financial sector.

What Legislative and Regulatory Action Is Needed to Implement a Canadian Retail CBDC?

Although discussion of the potential of CBDCs necessarily centres on central banks, participants were clear that a whole-of-government approach to the introduction of a digital currency is essential. This was particularly the case when viewing the CBDC through the lens of the legislative and regulatory changes needed to create and distribute a digital currency. There was agreement among participants that the process to successfully implement a CBDC would depend on a multidisciplinary approach and incorporated skills beyond economic and monetary policy. Participants suggested the federal government would benefit from engaging legal and legislative experts early in the process of considering a CBDC to ensure a coordinated approach to the interlocking reforms needed at both the federal and provincial levels.

Illustrating the potential breadth of necessary legislative changes, participants suggested a CBDC could require reform of the legislation underpinning federal monetary authority, such as legal tender and currency issuance, supervision of payments and clearance, as well as areas of mixed jurisdiction, such as securities and investments regulation, privacy protection and the potential future of a national digital ID system. While not exhaustive, the variety of areas implicated shows why early consideration of the range of legislation a CBDC may affect is so important, as is the range of disciplines that need to be involved in its design. It also clarifies that the introduction of a CBDC will overlap not only with multiple areas of federal jurisdiction, but also with provincial jurisdiction, although the extent of the provincial overlap will depend on the degree to which financial institutions play an intermediary role between the BoC and Canadian consumers and businesses for use of the CBDC.

Although the cross- and intergovernmental nature introduces complexity, participants noted that instead of seeing provinces as possible obstacles, the federal government could learn from the experience of its provincial partners. Securities

and investment law, in particular, was cited as an example where provinces have done the work of developing and maintaining rules for the platforms on which securities are exchanged, including crypto-assets and stablecoins. Canada can also learn from other jurisdictions with federal structures. The legal frameworks for the regulation of money in the United States have historically shared a similar overlap between federal and state responsibilities, and lessons can be drawn from the American experience in addressing these overlaps.

In the Canadian context, the federal government should work to ensure broad acceptance of primary federal jurisdiction over a CBDC in order to reduce the potential for uncertainty arising from future litigation, whether from provinces or private sector actors. A strategy that brings in legal and constitutional expertise at an early stage of development will be important to ensure that the CBDC has a legal foundation. These legal and constitutional issues were seen as highlighting the potential complexity arising from the implementation of a CBDC, rather than being a reason not to pursue a CBDC in the first place.

Of the policy areas discussed, updated federal privacy legislation was highlighted as an area in need of action ahead of the development of a CBDC. A CBDC is likely to raise questions on the amount of information held by the government, the central bank and private sector intermediaries; the ability to share that information; and the process for and limits to law enforcement agencies' accessing of that information. Although decisions on privacy will be a key component of the design and governance of a CBDC, those decisions must align with modernized federal privacy legislation.

While identified as a potential gap in Canada's broader regulatory framework for the digital economy, there was less clarity on the need for the federal government to establish as a prerequisite a national digital ID framework to support a CBDC. While the two policy levers are related, a national digital ID was generally not considered a necessary step for the design and implementation of a CBDC in Canada. Rather, interoperability of any ID systems — and thus standards — would be essential.

Beyond their role in supporting the implementation of a CBDC, participants advised that related legislative and regulatory changes could also be an opportunity to bring greater openness,

competition and innovation to Canada's financial sector more broadly. While participants saw a CBDC as a potential avenue to increase competition in Canada's financial sector, legislation likely to see reform will also govern the entities that are permitted to compete in Canada's financial markets. Access to Canada's payments infrastructure under the Canadian Payments Act, systems designated as financial markets infrastructure by the BoC, and BoC settlement funds is currently limited to traditional financial institutions. When reforming the underlying legislation to support the implementation of a CBDC, policy makers could use the opportunity to test the assumptions underlying these restrictions in support of a more dynamic and innovative financial sector. Echoing their concerns about the influence of large financial institutions on the design of the CBDC, participants cautioned that in the absence of changes to these frameworks, any CBDC introduced would likely conform to existing market structures dominated by those same financial institutions.

While the potential scale of legislative and regulatory change required to bring forward a CBDC may seem imposing, it should not be surprising given the potential extent of change possible with the introduction of a digital currency. Participants stressed the importance of viewing Canada's currency, physical or digital, as a core piece of infrastructure in the Canadian economy. Accordingly, a multidisciplinary approach that appreciates and anticipates complexity would recognize the seriousness of getting right any foray into digital currencies Canada decides to embark on. Put aptly by a participant, "Nothing works if the money doesn't work."

Conclusion: The Hard Work Lies Ahead

In the last five years, the world has seen a dramatic increase in the number of countries exploring the potential of CBDCs, with an emphasis on digital currencies for everyday use by consumers and businesses. Although the form of these digital currencies will differ by jurisdiction, the next five years are likely to see CBDCs become increasingly commonplace. Although Canada counts itself among countries

engaged in that exploration, there is no timeline for Canada to join the small but growing number of countries experimenting with in-field CBDC pilots, and as this workshop demonstrated, expert opinion on the value of a CBDC for Canadian consumers and businesses is far from settled.

Accordingly, participants stressed that the BoC and the federal government must develop a work plan and engagement process to establish the potential purpose, design and governance of a CBDC, and to decide whether and how a CBDC can support the broader policy goals of the Canadian financial system. The use case must be informed by the international context and at home by consultation with Canadian consumers and businesses. Despite the technical hurdles to be overcome in delivering a CBDC, workshop participants were clear that these are ultimately downstream from core design and governance decisions, and the BoC and the federal government should prioritize their initial efforts accordingly. The Budget 2022² announcement of the federal government's intention to launch a financial sector legislative review focused on digitalization of money represents an opportunity to engage in this critical design work.

Just as the technical capabilities of a CBDC will depend on the successful modernization of Canada's modern payments infrastructure to deliver benefits to Canadians, a CBDC will also require a modern legislative and regulatory framework to create a strong foundation for its implementation. Participants recommended an early and multidisciplinary recognition of the scope of legislative change needed, as well as careful consideration of the potential constitutional issues as core inputs to a made-in-Canada CBDC. While the scale of needed reform may seem imposing, these changes are also an opportunity for a broader rethink of the rules that govern the financial markets that are foundations of the Canadian economy.

Given the scope and potential of the task at hand, the workshop ended on the need for policy leadership, should the government embark on developing a CBDC. Although the hard questions defining a CBDC that delivers value to Canadian consumers and businesses remain to be answered, the depth and breadth of expertise and experience Canada has ready to deploy mean the answers to those questions are within reach.

2 See <https://budget.gc.ca/2022/report-rapport/toc-tdm-en.html>.

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Agenda

April 26, 2022

13:00-13:05

Welcome Remarks

- **Robert Fay**, Managing Director of Digital Economy, Centre for International Governance Innovation
- **David Dodge**, Senior Advisor, Bennett Jones LLP

13:05-14:00

Session 1: CBDCs: What Can We Learn from the First Movers?

- **Chair:**
John Murray, Former Deputy Governor, Bank of Canada (retired)
- **Lead Speaker:**
John Kiff, Former Senior Financial Sector Expert, International Monetary Fund
- **Panellists:**
Larissa de Lima, Senior Fellow, Future of Money Initiative, Oliver Wyman Forum; and
Ross Leckow, Senior Adviser Fintech – Strategy and Legal, Innovation Hub of the Bank for International Settlements

14:00-14:05

Health Break

14:05-15:00

Session 2: What Are the Early Steps Necessary to Prepare and Design a CBDC for Canada?

- **Chair:**
Carolyn A. Wilkins, External Member, Financial Policy Committee, Bank of England
- **Lead Speaker:**
Andreas Park, Professor of Finance, University of Toronto, Research Director of the Rotman FinHub (Rotman's Financial Innovation Lab)
- **Panellists:**
Keith Jansa, Executive Director, CIO Strategy Council; and
Mark Zelmer, Senior Fellow, C. D. Howe Institute

15:00-15:05

Health Break

15:05-15:55

Session 3: The Role of Parliament and Legislatures: What Will Be Required Legally for a CBDC and the Legal Pillars on which that System Is Based?

- **Chair:**
Serge Dupont, Senior Advisor, Bennett Jones LLP
- **Lead Speaker:**
Poonam Puri, Professor of Business Law and Corporate Governance, Osgoode Hall Law School
- **Panellists:**
Dan Awrey, Professor of Law, Cornell Law School; and
Laurie Wright, Senior Counsel, Bennett Jones LLP

15:55

Closing Remarks

- **Robert Fay**

Participants

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