Progress update: The digital pound and the payments landscape

A summary of work over the past year on a digital pound, including how it relates to the evolving payments landscape.

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Contents

1: Introduction

The Bank and HM Treasury are exploring the possibility of a digital pound – a digital complement to banknotes. It could offer households and businesses another way to make and receive payments, in step with an increasingly digital economy.

A digital pound, issued by the Bank of England, would be seamlessly exchangeable with cash and bank deposits, ensuring the continuity of a trusted, uniform and accessible means of payment. As a publicly provided platform, it could foster innovation by enabling a varied range of private sector firms to develop innovative and user-friendly services.

No decision has been made on whether to proceed with a digital pound. After completing the design phase over the next couple of years, including taking account of developments in the wider payments landscape, the Bank and Government will assess the policy case for a digital pound and determine whether or not to proceed. A digital pound would only be introduced with Parliament's approval, requiring primary legislation. This legislation would safeguard users' privacy, guaranteeing that neither the Bank nor the Government could access users' personal information nor control how households and businesses use their money. Further public consultation would precede the introduction of primary legislation by the Government.

The Bank and HM Treasury have entered the design phase as outlined in the **Consultation** and **Consultation Response**, in order to develop a more detailed policy and technology framework for a potential digital pound based on the model set out in the consultation paper.

This progress update summarises work over the past year, including how it relates to the evolving payments landscape, such as the recently announced **National Payments Vision** . We expect to publish regular future progress updates, supplemented also by design notes on specific topics related to a digital pound.

2: Retail payments and money

The July 2024 **Discussion Paper** outlines the Bank's desired outcomes in retail payments, emphasising the importance of households and businesses across the UK being able to make payments with convenience and confidence. The four outcomes set out in the Discussion Paper apply equally to private payments innovation and to public money – such as a potential digital pound.

Outcome 1: Singleness of money

- The design, operation and supervision of retail payment systems must support confidence in the one-for-one exchange between central bank money and private money – whether commercial bank money or stablecoins. Put another way, all different forms of money must be exchangeable with each other at par value and at all times.
- Any new retail payment systems, whether using commercial bank money or stablecoins, must be interoperable with Real-Time Gross Settlement (RTGS) as the UK's core payments and settlement infrastructure, so that settlement can ultimately take place in central bank money and so support the singleness of money.

Outcome 2: Innovation

- The retail payments ecosystem and the regulatory environment must support safe and sustainable innovation in payments, consistent with the UK retaining its place within a competitive global financial system while also reducing the potential for disruption.
- Retail payment methods must be responsive to consumer choice and needs. They should be quick, easy, secure, cost effective and widely available to support financial inclusion.
- This should include access to a diverse landscape such that there are alternative forms of payment to those currently in existence (such as credit and debit cards), including the ability to make account-to-account payments to businesses at the point of sale in a broad range of use cases.
- Payments made on programmable platforms should be available to consumers.
- As part of this, payments infrastructure should enable new entrants to provide payment services without those entities having the means to issue money.
- UK retail payments systems should have the functionality to be able to communicate and interoperate with overseas equivalents in cross-border payments. Efficiency in this space must be achieved through common standards, including in messaging and the tackling of legal and regulatory barriers. UK payment systems need to upgrade to the latest

messaging standards that support interlinking with other countries' faster payments systems.

Outcome 3: Resilience of infrastructure and the wider ecosystem

- There must be end-to-end resilience across the payments chain for retail payments. This includes the need for agile risk management frameworks that enable providers to respond to emerging threats.
- Policymakers must also have the tools to address single points of failure arising from concentration in service provision at critical points in the chain, for instance through expanding the Bank of England's regulatory payments perimeter.

Outcome 4: Effective governance and funding

- Payment systems must have governance frameworks that reflect the views of direct and indirect users of the infrastructure and enable effective supervision.
- Regulations and financial market infrastructure rulebooks must keep pace with a changing consumer landscape to maintain public confidence in payment systems. This includes tackling authorised push payment (APP) scams through better prevention and detection as well as appropriate consumer protection arrangements.
- Infrastructure providers must have sustainable and coherent funding and revenue models to ensure they can invest in their resilience and modernisation.

These retail payment outcomes require clear and renewed leadership by the UK authorities. The Bank is working closely with HM Treasury, the Financial Conduct Authority and the Payment Systems Regulator to achieve these goals.

The recently announced **National Payments Vision** (NPV) spells out the Government's ambition for a 'trusted, world-leading payments ecosystem delivered on next-generation technology, where consumers and businesses have a choice of payment methods to meet their needs'.

In line with the NPV, the potential for a digital pound will form part of the Bank's response to evolving trends in money and payments. A digital pound, along with our commitment to banknotes, could contribute to keeping money issued by the Bank available and useful in an ever more digital economy, preserving the role of public money as the anchor of the monetary and financial system. As a public platform for private sector innovation, a digital pound could promote further choice and efficiency in payments. This could, for instance, deliver new ways of receiving and making payments, expanding access to those who currently don't have

access to digital payments. Those who currently have access to digital payments would have an alternative that improves choice and delivers resilience through increased diversity in payments options.

Box A: Payments innovation and growth

Well-functioning retail payments are essential for enabling consumers and businesses to buy, sell, and exchange goods and services, which drives economic activity. Consequently, improvements in retail payments systems and affiliated fintech innovations can boost overall economic growth.[1] There is room in the UK payments landscape for such innovation, especially those that lower payments costs and increase convenience, enable new business models and increase financial inclusion.

- **Lower costs and increased convenience:** Cheaper, faster and more efficient payment systems enhance business productivity by reducing transaction costs and improving cash flow. Innovations like the introduction of card payments have had measurable impacts on GDP,[2] demonstrating the economic potential of payment improvements. However, many businesses – especially small ones – still face high transaction costs and inconvenient service.[3] Though consumers may not directly see these challenges, they experience them through higher prices and greater frictions in payments, reducing income and overall economic activity.
- **New activities or business models:** Payments innovation creates opportunities for business models and economic activities that were not previously feasible. For instance, the rise of e-commerce depended on innovations that enabled remote transactions. Continued advancements have expanded access to e-commerce, allowing small and medium-sized enterprises (SMEs) in particular to participate in previously inaccessible markets. Further innovation in payments can unlock cutting-edge modes of commerce, entrepreneurship, and enable access to untapped opportunities, driving growth in the real economy.
- **Greater financial inclusion:** Expanding access to essential financial services improves individual economic outcomes and drives broader economic participation. Increasing access to digital payments enables previously excluded people to participate in a wider set of economic activities that are increasingly online. Digital payment innovations are crucial to prevent financial exclusion,[4] particularly for vulnerable populations at risk of being left behind.

The public sector plays an important role in fostering payments innovation by providing digital public infrastructure. Examples like Brazil's Pix and India's Unified Payment Interface (UPI) demonstrate how such systems can drive SME growth and economic dynamism.[5] Though the UK's payment ecosystem is advanced, there is room for

further development. By supporting the fintech sector and enabling public-private platforms, the Bank could help drive innovations that benefit the entire economy. Box C expands on the anticipated benefits of the digital pound public-private platform.

3: The digital pound in the payments landscape

Providing banknotes as a universally accessible form of retail central bank money – a financially risk-free asset – has been a core responsibility of the Bank for much of its existence. A digital pound could extend access to retail central bank money by supporting and complementing the system of cash and privately issued money – primarily commercial bank deposits and new forms of private digital money in the future.

Through its technical and scheme standards, a digital pound could help deliver a safe, reliable and accessible digital infrastructure for participants. It could also provide a means for private digital payment providers to ensure interoperability with central bank money. Together these would benefit the overall payments ecosystem.

Box B: Singleness of money

A retail central bank digital currency (CBDC) could help maintain the singleness of money in an increasingly digitalised payment landscape.

A stable and well-functioning monetary system relies on all forms of money – public and private – being exchangeable with each other one-for-one, or ‘at par’. This singleness ensures households and businesses can always trust the value of money, regardless of its form or issuer, while also providing a single unit of account for economic transactions. By underpinning confidence in the monetary system and enabling efficient financial system operation, singleness supports both monetary and financial stability and the effective and efficient functioning of the real economy.

A range of factors contribute to maintaining singleness – including the prudential regulation of money issuers, the right to timely redemption and issuance at par and the settlement rules which support and give effect to these rights. In this context, central bank money is also crucial to ensuring singleness:

Wholesale central bank money: Reserves held by commercial banks at the central bank underpin the value of private money. These financially risk-free assets allow financial firms to store value and settle payments through the Bank’s RTGS infrastructure, ensuring deposits at different banks are interchangeable at par.

Retail central bank money: Cash provides households and businesses with a universally accessible, financially risk-free way to convert private money, such as bank deposits, into central bank money. For public money to effectively anchor the economy, it must remain useable and accessible to all households and businesses, including in e-commerce and online transactions.

The Bank remains committed to providing cash for those who wish to use it, but the volume of cash transactions is declining. Simultaneously, new forms of privately issued digital money are emerging, which might not always be exchangeable at par with other forms of money. This could occur if private issuers’ commercial incentives make convertibility costly, slow or complex, potentially leading to market fragmentation. Such an inability to move between private and public money could, in principle, increase the feasibility of private issuers being able to create ‘walled

gardens' – closed-loop systems designed to promote their own growth often at the expense of broader economic welfare. Such fragmentation could undermine monetary and financial stability.

A retail CBDC like the digital pound could play a role in addressing these risks, contributing to ensuring the continued singleness of money in a digital era.

4: Digital pound design phase

The digital pound design phase consists of four interconnected workstreams:

- **Experiments and proofs of concept:** focused experiments in collaboration with innovative private sector firms. These will establish the technological feasibility of different design choices.
- **Blueprint**: a proposed model and design of a potential digital pound which will form the basis for the assessment.
- **National conversation**: a programme of engagement by the Bank and HM Treasury to ensure that work on a digital pound takes account of stakeholder views.
- **Assessment**: a framework to evaluate the costs and benefits of a digital pound, to inform the decision on whether or not to proceed to the build phase.

Regardless of the assessment's outcome, the design phase is expected to yield significant benefits for the UK fintech ecosystem, as outlined in Box C.

Ongoing experiments and proofs of concept during the design phase will continue to add value to the wider UK payments and technology sectors. The 'Digital Pound Lab' in particular will provide a platform for functional and technological experimentation with a broad range of private sector partners.

4.1: Partnership to deliver innovation

Public-private platforms represent an effective model for payments innovation. In such a model, public authorities focus on delivering resilient, open and trusted infrastructure, while private innovators focus on addressing user and merchant needs, providing novel products and services, outstanding user experience and identifying commercial opportunities. A public-private platform approach can also help tackle the risk of 'walled gardens' – closed systems which may have strong incentives to 'lock in' users (or limit their ability to switch to other systems). Such walled gardens can occur in proprietary infrastructures with significant network effects, data advantages, technological or operational barriers to market entry. In contrast, a digital pound would be an open platform available to varied and different players. It would be designed to be fully interoperable, allowing end users to move their money with ease between the digital pound, cash, commercial bank money, and other new forms of digital money.

As a public-private platform, the digital pound would be designed to support innovation and competition. The Bank would provide core infrastructure and the settlement asset – the digital pound – upon which a competitive ecosystem of private sector firms would provide innovative user-facing payment services. Exploring the digital pound infrastructure has spill-over benefits for the broader economy (Box C). Partnerships with the private sector are examining new retail payments use cases, including for traditionally financially excluded populations.

4.2: Blueprint

The blueprint aims to provide a comprehensive proposition for a digital pound, addressing technological, operational, ecosystem, commercial, regulatory and financial considerations. It will also outline the roles of both the Bank and the private sector in delivering a digital pound.

Once completed, the blueprint will document the proposed model and design of a potential digital pound and serve as the basis for assessing its benefits and costs. We anticipate a lasting record of the preferred digital pound to be of value even if the ultimate decision is not to build one.

The **design note**, published alongside this progress update, outlines the framework for developing the blueprint. Though it is not the blueprint itself, it highlights areas for exploration by the Bank and HM Treasury. The framework organises work around four components:

Product vision and strategy: the digital pound proposition, including how it could meet policy goals and its potential utility for consumers, merchants and ecosystem participants.

Scheme and regulation: the terms and standards for a digital pound's use and operation, clarifying public and private sector roles and responsibilities, and matters related to the commercial model.

Technology: the conceptual and logical design of the core digital pound platform and the infrastructure and technologies that payment interface providers (PIPs) and external service interface providers (ESIPs) may need to interact with it.

Operations: the roles, functions and service levels required to maintain a continuously available, secure and resilient digital pound infrastructure.

Progress so far

In the design phase we are elaborating how the end users, intermediaries and core platform will interact in a digital pound and how these interactions may be governed by the rules of a digital pound scheme and supporting regulations. This includes:

- **Digital pound design principles:** we developed and published the set of design principles that guide the decisions we are making about how a digital pound would work in practice.
- **Product vision and strategy:** we are establishing provisional versions of our digital pound product vision and product strategy and are working towards a product roadmap for the blueprint. We are also developing more detailed use cases that could be subject to further technical experimentation.
- **The role of digital pound intermediaries**: we are exploring the core functions of the third-party actors included in the platform model. Building on this, we are considering the role that PIPs would have in offering digital pound products and services to end users, and how associated obligations could be captured in the scope and structure of a rulebook.
- **How digital pound intermediaries will be governed:** any rules which would govern the role of digital pound intermediaries should be driven by risk, with risks to public policy outcomes managed by regulation and legislation and operational risks addressed by scheme rules. It is envisaged the Bank would develop the scheme rules.
- **Limits and accounts:** we are further analysing the options available for limits for business and individual holdings of digital pounds, and how many accounts individuals can hold.
- **How a digital pound will interact with other forms of money:** we are considering requirements for how users should be able to deposit funds into and withdraw funds from their digital pound accounts, using cash or commercial bank money. We have also begun to explore how in practice these could be implemented in the retail payments landscape.
- **The role of a digital pound core platform**: we are building an understanding of the services that a digital pound ecosystem would provide. The blueprint will be informed by an assessment as to whether these roles would be best provided by PIPs/ESIPs, third-party service providers or the core digital pound platform.
- **How a digital pound will be operated**: we have begun to explore the capabilities that are required in the Bank to deliver a digital pound, should it be built.

4.3: Experiments

Experimenting with emerging technologies is an important part of our work on the digital pound. These experiments allow us to gain practical insights into the technologies relevant to the digital pound's design and to assess their suitability for potential use in the digital pound architecture. Through hands-on experience, we enrich our policy and design decisions with applied evidence, focusing on factors such as feasibility, suitability, risk and costs. These efforts also contribute to broader benefits for the UK's fintech sector, particularly in areas like real-time payments and tokenised deposits.

Progress so far

We have conducted experiments across various topics to deepen our understanding of design options for a digital pound.[6] Each experiment explored specific technical questions:

- **Application programming interfaces (APIs)**: In collaboration with the Bank for International Settlements (BIS) Innovation Hub London Centre, **Project Rosalind** developed APIs to test the core functionality of a retail CBDC. This experiment included over 20 use cases, engaging public- and private sector innovators. It highlighted the potential for standardised APIs to spur innovation across the payments ecosystem.
- **E-commerce**: Research into the technical feasibility of digital pound payments for e-commerce including enabling technologies like digital wallets and Fast Identity Online (FIDO) authentication. This work focused on:
  - Assessing the feasibility of a digital pound for 'customer not present' transactions.
  - Understanding existing e-commerce payment models and standards as potential models for a digital pound.
  - Determining how digital pound e-commerce payments could integrate with merchant ecosystems.
- **Offline**: We explored several proofs of concept to enable offline payment capabilities for a digital pound. These experiments analysed account- and token-based solutions while addressing key challenges such as preventing double-spending and ensuring compliance with anti-money laundering measures.
- **Point of sale (POS)**: An experiment that assessed the technical feasibility of leveraging existing POS hardware and EMV standards to initiate digital pound payments.[7] This work is critical to understanding the feasibility of a digital pound, given replacing POS hardware can be an expensive process and merchants may only do this once every few years.
- **Privacy-enhancing technologies:** In separate collaborations with the Massachusetts Institute of Technology Digital Currency Initiative and Nuggets, we researched how privacy-enhancing technologies could help deliver the requirements for user privacy in a digital pound ecosystem.
- **Wallet applications:** Sample wallet applications were explored using the APIs from Project Rosalind. These examples helped to explore the end-to-end feasibility of important user journeys for a digital pound.

We are continuing our evaluations of various ledger technologies and architectures, including relational databases, NoSQL and distributed ledger technologies, to determine their ability to meet technical requirements like performance, resilience, environmental impact, privacy and other high-level factors.

These experimental efforts will provide critical evidence for future decisions on whether to proceed with a digital pound and play a part in helping the UK to remain at the forefront of payments innovation.

4.4: Assessment

In the 2023 **Consultation Paper**, the Bank and HM Treasury committed to a rigorous evaluation of the policy case for a digital pound. This assessment is a critical workstream of the design phase and will provide a rigorous view of the costs and benefits associated with the specific digital pound proposition outlined in the blueprint.

At the conclusion of the design phase, the results of this assessment will play an important role in determining the project's future direction. To ensure transparency, the Bank and HM Treasury are committed to publishing a paper detailing the decision made, alongside an explanation of how the assessment findings informed that decision. The assessment will focus on evaluating the following themes:

- **Policy objectives:** Ensure that a digital pound aligns with the Bank's statutory objectives of maintaining the UK's monetary and financial stability. Determine whether a digital pound, as proposed in the blueprint, will meet the Bank and HM Treasury's objectives of supporting the singleness of money while fostering competition, innovation, choice in payments and supporting financial inclusion.
- **Safety and resilience:** Assess whether a digital pound can be designed and delivered safely, meeting the highest standards of privacy, security and resilience.
- **Financial viability:** Evaluate the financial viability of a digital pound for both the Bank and private sector participants, ensuring that it offers sustainable benefits across the ecosystem.
- **Global and domestic context:** Consider how a digital pound aligns with domestic and international developments and whether it offers the most effective means to achieve broader objectives for UK retail payments.

This assessment will guide the decision-making process and ensure that any further steps taken are well-informed, transparent and aligned with strategic goals.

Progress so far

Building on the themes outlined above, we are gathering evidence to assess the policy case for a digital pound. Key activities include:

User needs and use cases: We have commenced in-depth analysis of end-user payment needs and use cases, assessing whether and how they can be enabled using the digital pound. This includes the needs of individuals and businesses when making or receiving payments, and covers use cases fundamental to any form of digital payment as well as those we believe could differentiate the digital pound from existing options, delivering additional value to end users.

Through surveys and working groups, we have engaged with individuals and businesses to understand better their existing payment needs and pain points, and are in the process of setting up experiments in the Digital Pound Lab to test the feasibility and requirements of specific use cases.

Technical requirements: We have advanced our understanding of the technical requirements and blueprint architecture for the digital pound. We've placed emphasis on ensuring that the system is as resilient as possible to cyber and operational risks, and that the proposed technical architecture can embed and reflect the policy decisions with regard to the overall ecosystem. Some of those key policy areas include:

- **Privacy protections**, where we are using the assessment approach to deepen our understanding of the required privacy options and frameworks that will allow us to meet our commitments in the digital pound blueprint architecture, for example, through the use of encryption, privacy preserving techniques and aliasing.
- **Fraud prevention**, where we are exploring how to embed fraud protections across the layers of the digital pound architecture.
- **Cyber security** where we are developing risk-based approaches to managing and mitigating the risks of cyber-attacks ranging from policy and process through to embedded controls.
- **Core ledger architecture** where we are exploring options for delivering the stretching performance and resilience targets that we have previously set out in our consultation paper and responses.

4.5: National conversation

Achieving the policy objectives of a digital pound requires a programme of stakeholder engagement to ensure that all voices are listened to, including understanding the concerns, perceived risks and opportunities of new forms of digital money. The feedback obtained will help to shape the design of a digital pound, including the blueprint, our experiments and the assessment, as well as informing the decision of whether to introduce it.

Given the technical nature of our current work in the design phase, our focus is presently on engagement with specialist stakeholders whose perspectives and expertise are critical to delivering high-quality technical design work and a robust assessment of a digital pound's potential.

What we have done so far

In addition to the **Consultation** and **Consultation Response**, the Bank has engaged stakeholders through a number of forums:

- The **CBDC Engagement Forum**, supported by **working groups** on offline payments, retailer needs and privacy. These forums have provided invaluable insights helping to shape the design phase.
- The **CBDC Technology Forum** has facilitated in-depth discussions on privacy, core ledger technology, interaction models and requirements to support a platform for innovation. Discussions from the forum have inspired additional experiments for our consideration, such as the Digital Pound Lab (below).
- The **CBDC Academic Advisory Group** has offered critical insights into the interaction between retail public money, the digital pound, the broader financial and monetary systems, and broader societal considerations, such as privacy.

4.6: What we will do next

Design notes

To harness the external expertise necessary to continue the design phase, the Bank will start publishing design notes to present its emerging thinking on specific aspects of a digital pound.

These design notes will outline the Bank's initial thinking on aspects of a digital pound, encouraging early and exploratory discussions with stakeholders.

The first of these notes, the **blueprint framework**, has been published alongside this progress update.

These design notes will help to support a comprehensive assessment of the case for a digital pound, addressing the dimensions outlined earlier.

To prepare for the assessment we will continue engaging with external stakeholders and technical experts to refine our analysis and inform our evidence base. We will also keep a close watch on trends in the payments landscape and private sector innovation, including cash usage, advancements in UK payments systems and relevant international developments.

These efforts will ensure the assessment is rigorous and forms the basis for a well-informed decision on the future of a digital pound.

The Digital Pound Lab

We will launch the Digital Pound Lab this year. This technology sandbox environment will enable hands-on experimentation, allowing us to test:

- API functionality
- Innovative use cases
- Potential business models for PIPs and ESIPs

The Digital Pound Lab will provide a simulated environment to test the potential capabilities of a digital pound, offering critical insights into the feasibility of different use cases. This would help assess the feasibility of developing a digital pound as a platform for innovation.

Forums

The Engagement Forum and the Academic Advisory Group will continue, but we will wind down the Technology Forum. Engagement focused on technology will continue, but it will be more direct and detailed, supported by the Digital Pound Lab.

As part of the NPV, the Payments Vision Delivery Committee is being established to ensure co-ordination between the regulators and provide a mechanism to facilitate prioritisation decisions on payments initiatives. Its work will be informed and supported by the Vision Engagement Group. The design phase of the digital pound will continue alongside the Committee’s work, overseen by the existing joint HM Treasury and Bank of England Digital Pound Taskforce, with input from the Engagement Forum. The chairs of the Taskforce are also members of the Payments Vision Delivery Committee, which will ensure coherence across both governance bodies.

Box C: Anticipated benefits of the digital pound public-private platform

Exploring the digital pound as a public-private platform is expected to benefit the UK payments, fintech and technology community by:

Co-creation of digital pound use cases and solutions: The private sector explores and, where viable, develops commercial use cases whereas the Bank focuses on the infrastructure and standards needed to support them. Identifying opportunities for new payments functionality can support payments innovation broadly, even if a decision is taken not to build a digital pound.

Encouraging innovative solutions: Experiments with the digital pound create opportunities for entrepreneurial companies to develop frontier solutions with long-term potential. This deepens our understanding of digital pound technology, helps us explore design features and also, build capability in the UK payments and technology sector. Experiments do not seek to catalyse demand for, or favour specific solutions.

Knowledge transfer and capacity building: Collaborations with private sector partners and mechanisms for sharing insights from digital pound experiments enhance the UK fintech sector's capabilities and disseminate knowledge and skills.

Raising visibility of the UK fintech sector: Successful experiments, such as **Project Rosalind**, showcase UK fintech leadership, promote UK solutions internationally and generate business opportunities for UK firms.

5: Conclusion

Over the course of the past year, we have made progress in the design phase of the digital pound project, laying a solid foundation for the next stages. Our efforts have focused on building the evidence required to support a robust assessment of the costs and benefits of a digital pound and to inform what comes next.

Through our work on the blueprint, we have advanced work on all its key components, including the vision and product roadmap, the scheme and technology framework, and the operational approach needed for a potential digital pound.

Our experiments across diverse topics have enhanced our practical understanding of design options, enabling us to address specific technical questions in detail. These activities have enriched our knowledge of how a digital pound could function and interact within the broader payments ecosystem.

Engagement with external forums has been invaluable, allowing us to leverage the expertise of diverse stakeholders. Their feedback has informed our work and we have refined our approach to ensure meaningful engagement continues throughout the remainder of the design phase.

We will continue to publish minutes of our industry forums and share relevant research and policy outputs on our **digital pound webpage**, ensuring that stakeholders remain informed as the project progresses.

1. Bank for International Settlements (2020) **Central banks and payments in the digital era**.
2. European Central Bank (2013) **Retail payments and the real economy**.
3. Payment Systems Regulator (2024) **Market review of card scheme and processing fees**.
4. Bank for International Settlements (2023) **Digital payments as a boon to financial inclusion**.
5. World Economic Forum (2023) **India’s Unified Payment Interface's impact on the financial landscape**.
6. We are committed to a collaborative approach to experimentation. Our work with private sector firms follows governance processes in line with procurement law and the Bank’s **procurement policy**.
7. EMV (Europay, Mastercard and Visa) is a set of technical specifications which enable card-based payments to be consistently accepted across different payment schemes.