

Reorganizing the CBDC Forum

January 2026

Bank of Japan



Activities of the CBDC Forum at a glance

- Five general meetings and 79 working group (WG) meetings have been held to date.
- A cumulative total of 163 firms have presented at the Forum.

	2023						2024												2025												26	Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
General meeting	●						●									●									●						●	5
WG1			●	●	●	●	●	●	●	●	●	●																				11
WG2			●	●	●	●	●	●	●	●		●			●	●			●			●	●	●								15
WG3				●	●	●	●	●	●	●	●		●		●	●				●	●		●									14
WG4							●		●	●	●		●		●	●			●		●		●					●		●		12
WG5									●		●		●		●		●			●		●	●		●		●	●				11
WG6													●		●	●			●		●			●			●		●		8	
WG7															●	●			●		●	●	●				●		●		8	
Number of meetings	1		2	3	4	3	5	3	5	4	4	2	4		6	1	5	1	4	2	4	2	5	3	1		3	2	1	3	1	84
Number of presenters				5	10	7	8	9	10	9	8	4	7		9		10	3	10	5	7	4	14	5	2		4	5	1	7		163

Notes: 1. The number of presenters includes those that contributed as presenters, moderators, or panelists. It also covers participation by related firms.
 2. In the case of joint WG meetings, only the main WG is counted for the number of meetings and the number of presenters.

Interviews on how to steer the future CBDC Forum

(Addressing issues)

- Since its launch in July 2023, the CBDC Forum has engaged in vigorous discussions on a wide range of topics with the support of private businesses involved in retail payments. As a result, it has gained various technical insights relating to CBDC.
- Meanwhile, some WG participants have expressed the view that since a number of conclusions have been reached through the discussions held thus far under the current framework, they therefore find it difficult to continue with the discussions within the given structure.
- Amid major changes in domestic and international trends surrounding payments in a digitalized society, there may be room for improvement in steering the CBDC Forum and selecting discussion themes for the purpose of continuing to proceed with effective and efficient discussions.

(Conducting interviews)

- Based on the above issues, interviews were conducted from July to September of 2025.
- The Bank contacted all participants to solicit opinions. Individual interviews were also conducted upon request (33 out of the total 64 firms).

(Reference) Joint WG meetings

- In fiscal 2025, the Bank has actively conducted joint WG meetings on cross-cutting themes, holding four joint meetings from October to December of 2025.

Meeting date	Theme	WGs
10/14	<ul style="list-style-type: none">• Research on deposit tokens by leading foreign banks• Privacy protection features in blockchain transactions• Tokenization standards and compliance• Building a trusted internet infrastructure that bridges Web2 and Web3	WG4 WG2
10/31	<ul style="list-style-type: none">• Countermeasures against unauthorized withdrawals in internet banking• App platforms utilizing payment terminals	WG5 WG3
12/9	<ul style="list-style-type: none">• Offline payments for private digital money	WG6 WG5
12/22	<ul style="list-style-type: none">• Overview of CBDC experimental system under the pilot program• Introduction of the Bank of Canada's discussion paper: "A Retail CBDC Design for Basic Payments: Feasibility Study"	WG4 WG2

- Some individual WG meetings were live-streamed for viewing by members of other WGs, as shown below.
 - ✓ WG4 (5/28), WG5 (9/22), WG7 (9/3, 11/5, 12/10)

The CBDC Forum going forward

- The current seven WGs will be reorganized into three discussion groups (DGs), as shown below. This reform is aimed at enabling continuous, high-resolution, interactive discussions between the Bank of Japan and private businesses on a wide range of topics, while keeping in mind the future of payment systems including CBDC.

(1) DG on CBDC Architecture

(2) DG on New Technologies

(3) DG on CBDC Ecosystem (including API sandbox project)

- The term "Discussion Group" has been used to distinguish it from the previous working groups and to emphasize the importance placed on interactive discussions. Meanwhile, the current WG framework will remain in place to allow for future use with limited membership.
- Participation in each DG will be open to all 64 members of the current WGs.
- Discussion themes will be determined ahead of each meeting, and presenters will be selected from among the Bank of Japan and Forum participants according to the themes. Several participants are also expected to take the stage as designated discussants.
- Discussions held in the reorganized CBDC Forum will also be leveraged for the consideration of wholesale payment and settlement systems.

Landscape of the CBDC Forum and selection of discussion themes

- Given below is an illustration of the relationship between the new DGs and the current WGs, as well as a selection of possible themes to be taken up for discussion.

