

Conclusion

When people hold money as a means of payment, they are giving up possible earnings that may otherwise form a part of their assets. How do we explain this? An underlying factor could be that they have trust in the idea that they will be able to enjoy safe and efficient payment services into the future at the expense of their earnings.

This is considered a kind of "social contract" among the issuer of money, the operator of the payment system, and the users of the monetary and payment system. Whether it be for stablecoins, electronic money, or bank deposit money, it is important to have in place the kind of governance and oversight mechanism that safeguards such a social contract.

In order that Japan's payment and settlement systems as a whole will be enhanced through the effective adaptation of new technologies while leveraging conventional systems, the Bank of Japan will continue with its efforts, taking on various roles including that of a service provider, an overseer, and a catalyst in the payment and settlement area.