

March 25, 2022

Bank of Japan

Commencement of Central Bank Digital Currency Experiments (Proof of Concept Phase 2)

In line with "The Bank of Japan's Approach to Central Bank Digital Currency" released in October 2020, the Bank of Japan has been conducting experiments (Proof of Concept [PoC]) since April 2021 to test the technical feasibility of the core functions and features required for Central Bank Digital Currency (CBDC).

The Bank completes the PoC Phase 1 to investigate the basic functions that are core to CBDC in March 2022 as scheduled. In April 2022, the Bank will move on to the PoC Phase 2, in which it will implement various additional functions of CBDC in the test environment developed in Phase 1 and investigate their feasibility as well as challenges.