Provisional translation

Relevant Ministries and the Bank of Japan Liaison Meeting on Central Bank Digital Currency (CBDC)
Second Interim Report

● Placement of this report

- In the " Basic Policy on Economic and Fiscal Management and Reform 2024," the policy was determined as follows, " The government and the Bank of Japan deepen discussions based on the interim report, taking into account international trends to clearly identify the basic considerations on main issues and possible options for the introduction of a CBDC, outlining its design. Afterward, we will consider the feasibility and legal aspects of issuing a CBDC." Based on this, the issues related to CBDC were discussed at the Relevant Ministries and the Bank of Japan Liaison Meeting on CBDC (Director-General level).

- This year, the following three topics were discussed.

（1） Legal Framework under Private Law; The discussion focused on the need to ensure legal certainty equivalent to cash regarding the attribution and transfer of CBDC. Additionally, it explored the possibility of leveraging traceability of CBDC to provide stronger protection against unauthorized use than is possible with cash.

（2） Coexistence of Privacy and Data Utilization / Public Policy Objectives; The importance of balancing public policy requirements such as AML/CFT compliance and privacy protection was discussed, while assuming that the Bank of Japan does not handle user or transaction information. Additionally, the importance of designing such a system to facilitate the acquisition of user consent for the use of socially beneficial data was also emphasized.

（3） The Division of Roles with Private Payment Instruments; Interviews were conducted with private operators to understand their concerns and expectations. Specific use cases were discussed, such as the potential use of CBDC in situations where cash is mainly used, and its role as a bridge/platform for money transfers between existing payment providers.

- This report is a summary of the current discussions and does not imply any predetermined decision regarding the introduction of CBDC. Before examining the feasibility of issuance, the contents and suggestions of this report will be re-evaluated in the future, taking into consideration developments in other jurisdictions, changes in Japan's economic and

social conditions, evolving payment-related issues, and future technological advancements.

- In addition to the three topics discussed this time, other issues—such as the division of roles between the Bank of Japan and intermediary institutions (vertical coexistence), cross-border payments, and cost-sharing—will be addressed in future discussions. These discussions will continue at the Liaison Meeting and Working Level Meetings, with the aim of articulating Design Outline of CBDC, while keeping in mind the essential principle that the anticipated benefits, such as enhanced convenience, must outweigh the expected social costs.

1. Background of the Report

In recent years, amid the ongoing digitization of the economy and society and the increasing adoption of cashless payments, Central Bank Digital Currency (CBDC) has become a subject of active consideration in Japan and other countries. This interest has been driven in part by the emergence of the so-called "Global Stablecoin Initiatives" introduced in 2019, among other factors.

CBDC is a new form of electronic money, issued by central bank and denominated in the legal tender of the issuing country and recorded as a liability on the central bank's balance sheet. Many countries are currently conducting research and feasibility studies on a "general-purpose" CBDC, designed for use by a broad range of users, including individuals and businesses[1]. While no major economies have yet decided to issue CBDC, some countries and regions, such as the Bahamas, have already introduced one.

In Japan, the BOJ announced "The Bank of Japan's Approach to Central Bank Digital Currency" in October 2020. Since April 2021, the BOJ has been working on technical experiments on CBDC through their proof-of-concepts and pilot program.

On June 18, 2021, the Cabinet decided the "Basic Policy on Economic and Fiscal Management and Reform 2021" which called for the government and the BOJ to outline the system design of CBDC. Accordingly, the Ministry of Finance, which has jurisdiction over the currency framework, launched the Expert Panel on CBDC (hereinafter referred to as "the Expert Panel") in April 2023. On June 16, 2023, the Cabinet further decided the "Basic Policy on Economic and Fiscal Management and Reform 2023" which called for the government and the BOJ to outline the design of CBDC in line with a report by the Expert Panel to be given around the end of 2023, while assessing

[1] In addition to retail CBDC, there is wholesale CBDC for limited entities, such as financial institutions for large-value payments. In this interim report, retail CBDC is simply referred to as "CBDC" unless otherwise specified. Furthermore, even when distributed ledger technology (DLT) is employed, wholesale CBDCs are fundamentally equivalent to central bank deposits. As a result, major central banks are increasingly adopting terms such as "tokenized central bank deposits" rather than referring to them as "CBDCs."

international trends. Then, the Relevant Ministries and the Bank of Japan Liaison Meeting on CBDC (hereinafter referred to as “the Liaison Meeting”) was established in January 2024.The Liaison Meeting published an interim report in April of the same year. To facilitate more practical and detailed discussions, the Working Level Meeting of the Liaison Meeting (hereinafter referred to as the " Working Level Meeting ") was established under the Liaison Meeting in October 2024.

The second interim report is based on the “Basic Policy on Economic and Fiscal Management and Reform 2024” (Cabinet Decision on June 21, 2024), which states that " With regard to Central Bank Digital Currency (CBDC), the government and the Bank of Japan deepen discussions based on the interim report, taking into account international trends" This report’s aim is to summarize the discussions on the Liaison Meeting and the basic considerations on main issues and possible options.

2. Situations in Other Jurisdictions

Recent developments in major countries and regions regarding CBDC are as follows[2]. In the United States, the Trump administration issued an Executive Order in January 2025, prohibiting the issuance, circulation, or consideration of CBDCs within U.S. jurisdictions. In March of the same year, Treasury Secretary Bessent set a direction for utilizing stablecoins to help maintain the U.S. dollar as a global reserve currency.

In Europe, the European Central Bank (ECB) launched a two-year investigation phase on the digital euro in October 2021, followed by a preparation phase starting from November 2023, during which further experiments are being conducted and rulebooks are under development. The European Commission published a legislative proposal on the digital euro in June 2023, and deliberations in the European Parliament and the Council of the EU have been ongoing since then. The rationale for introducing the digital euro has been explained as ensuring monetary sovereignty and improving the quality of the region's payment network, including privacy protection. Recently, in response to concerns about the potential impact of stablecoins on existing financial intermediaries, the role of enhancing payment system resilience has also been emphasized. A decision on the next phase of the project is expected by the end of 2025.

In the United Kingdom, HM Treasury and the Bank of England (BOE) jointly published a public consultation paper on the digital pound in February 2023 to launch the design phase over the next few years and published their report on the digital pound in January 2024, presenting the design principles of the digital pound and next steps, followed by a progress report published in January 2025.

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[2] In this interim report, the key reference materials from major countries and regions are as follows:
Europe: "Progress on the investigation phase of a digital euro" (September 2022, December 2022, April 2023, July 2023)
ECB Research Phase Report "A stocktake on the digital euro" (October 2023)
ECB Preparation Phase Progress Reports (1st and 2nd) "Progress on the preparation phase of a digital euro" (June 2024, December 2024)
U.S.: Executive Order "Strengthening U.S. Leadership in Digital Financial Technology" issued on January 23, 2025 prohibits the establishment, issuance, distribution, and use of CBDCs in U.S. jurisdictions.
UK: UK Treasury/Bank of England consultation "The digital pound: a new form of money for households and businesses?" (February 2023)
Bank of England Progress report, "Progress update: The digital pound and the payments landscape" (January 2025)

In addition to expanding access to digital payments for those who have not yet adopted them, the potential role of the system as a public platform is being examined in terms of improving payment efficiency and encouraging private sector innovation. The next phase of the project will be determined following the completion of the design phase over the coming years.

Whereas the stated purposes and goals of CBDC in each jurisdiction are different, they mainly pursue to secure public's access to central bank money in the digital age to ensure monetary sovereignty, monetary and financial stability, resilient and efficient domestic payments, improved cross-border payments, promotion of private-sector innovation and financial inclusion[3]. CBDC is supposed, just like existing cashless payment services, to be for remittances between individuals, their payments to businesses, and payments between individuals and the government, with smartphone apps or physical cards.

In China, the People's Bank of China (PBOC) started the pilot R&D projects in 2019 and has gradually expanded the area of the pilot. As of the end of 2022, it expanded the pilot area to 26 regions across 17 provinces, with CBDC in circulation estimated at about 13.6 billion yuan (as of the end of 2022, accounting for 0.13% of cash in circulation). The PBOC has announced its intention to expand the scope of its use in the future, while steadily advancing research and development and the establishment of applications.

Some jurisdictions[4], for example the Bahamas, have officially introduced CBDC, but CBDC in circulation remains far less than cash. Asian countries including Thailand, and India are also conducting CBDC experiments and investigations.

According to a report by the Bank for International Settlements (BIS)[5], about 90% of the 86 central banks that responded to a survey in 2023 answered that

[3] In Europe, the concept of "digital financial inclusion" (providing financial services appropriately to those who do not have access to financial services, as well as those who will be adversely affected by the digitalization of financial services) has been presented.
[4] Besides the Bahamas, those include the Eastern Caribbean Currency Union, Jamaica, and Nigeria.
[5] BIS survey report, Making headway - Results of the 2022 BIS survey on central bank digital currencies and crypto (July 2023)

they are engaged in CBDC-related works. Primary motivations for CBDC are financial inclusion and the improvement of domestic payment efficiency mainly in emerging and developing countries.

3. BOJ's experiments

In October 2020, the BOJ published "The Bank of Japan's Approach to Central Bank Digital Currency". Its approach indicated that it would consider conducting experiments, with the idea that "While the Bank of Japan currently has no plan to issue CBDC, the Bank considers it important to prepare thoroughly".

Based on this policy, in April 2023, the BOJ launched a pilot program to confirm the technical feasibility and to leverage technologies and knowledge of private businesses. At present, the pilot program does not entail actual transactions involving any retailers or consumers. In this program, to test the end-to-end process flow, the BOJ develops a system for experiments to conduct performance tests. The BOJ also convenes a "CBDC Forum" to discuss and explore a wide range of topics along with private businesses in retail payment field.

The BOJ developed the experimental system based on the following assumptions: First, assuming that intermediaries stand between the BOJ and end users to facilitate CBDC transfers, the system adopts an account-based data model[6] with shared management between the central system and the intermediary system to record and verify CBDC transactions. This ledger design has a relative complex system configuration and is thus expected to allow for further examinations of various issues.

Second, while the BOJ may manage the ledger itself, the design reflects a strong emphasis on minimizing the central bank's handling of personal information. Specifically, the intermediary institution separates the customer management component (which handles personal information) from the ledger management component (which handles settlement processing). The ledger management component does not process or store any user or transaction information.

Third, to meet potential performance demands in the possible event of real-world implementation, the experimental system is designed to support

[6] Recognizes CBDC holdings as account balances maintained by intermediaries and users.

enhanced parallel processing. In a typical account-based model, one record corresponds to one user, and that record stores the user’s balance. However, this system extends that model through record splitting technics. Here, multiple records are created per user, with the user’s total balance split across these records. The sum of these records represents the user’s full account balance. This architecture allows for enhancing parallel processing, as multiple records can be accessed and updated simultaneously when concurrent processing of transactions (such as inflows and outflows).

4. Summary of Discussions at the Liaison Meeting

In the "Interim Report" in 2024, the Liaison Meeting identified the following points as main issues and challenges; (1) how we should consider the relationship between the BOJ and intermediaries so as to make CBDC a highly convenient means of payment, taking into account the diverse demands of users; (2) how CBDC and other various payment services would coexist and play respective roles in order to ensure the stability and efficiency of the overall payment systems, given that various payment services have already been provided in Japan; (3) how to make CBDC always available as a means of payment and address the public's concerns about privacy; and (4) how to address legislative issues when CBDC may have various effects on the current legal framework.

Based on this arrangement, we have identified the issues that should be prioritized for discussion, as well as those that may require more time due to the need for cross-cutting coordination with relevant ministries, agencies, and the BOJ. Accordingly, we have decided to begin by discussing the following three themes. In this section, we outline the current basic approaches and possible options for each theme, with the aim of shaping the Design Outline of CBDC.

(1) Legal Framework under Private Law
(2) Coexistence of Privacy and Data Utilization / Public Policy Objectives
(3) The Division of Roles with Private Payment Instruments

This report is a summary of the current discussions and does not imply any predetermined decision regarding the introduction of CBDC. The feasibility of issuance will be re-evaluated in the future, taking into consideration developments in other jurisdictions, changes in Japan's economic and social conditions, evolving payment-related issues, and future technological advancements.

In addition, the division of roles between the BOJ and intermediaries (i.e., vertical coexistence), as well as legal considerations under other laws and regulations—such as criminal law and currency law—will need to be revisited in the future.

(1) Legal Framework under Private Law

(i) The Working Level Meeting Discussion

(a) Assumptions for discussion

CBDC is a new form of electronic money, issued and circulated as a liability of the BOJ. Like "coins" and "Bank of Japan notes" (hereafter collectively referred to as "cash"), CBDC can be used safely and without credit risk, and it enables essentially immediate and secure settlement. As with cash, CBDC is expected to be used in a wide range of everyday transactions, such as purchases at retail stores.

Given that CBDC and cash share similar functions and characteristics, and both should be widely accepted as a means of payment, it is fundamental that CBDC be treated as legal tender. Accordingly, it is necessary to ensure protection of transactional security appropriate for legal tender with mandatory acceptance. One key standard in this regard is the legal protection of rights equivalent to those associated with cash.

It is important to examine legal considerations, including those under private law, in parallel with the development of institutional and technical designs. In particular, as technology continues to evolve, it is essential to identify how such advances may influence the legal framework and to ensure that the legal system remains flexible and not bound to any specific technology.

One major technical premise, which may influence the private law framework, is minimization of the handling of personal information by the ledger such as the separation of customer management component from ledger management component in experimental systems. In this context, it is necessary to consider how users can be identified by means other than ledger data when identifying the legal attribution of CBDC holdings.

On the other hand, some technical premises are not expected to substantially affect the private law framework. For example, experimental systems employing techniques such as record division suggest that even

account-based CBDCs could effectively replicate token-based[7] characteristics. As a result, appropriate legal treatment under private law may be feasible under various technical models.

The relationship between technical premises and legal considerations should continue to be reviewed and adapted in response to future technological developments.

(b) Review of Existing Digital Assets, etc.

In the case of money[8], ownership and possession are generally considered to coincide. However, for CBDC, which exists in digital form, the notion of possession would not be immediately conceivable. Given these differences from traditional money, it is appropriate to refer to existing legal frameworks for digital assets when considering the private law characteristics of CBDC. Accordingly, we reviewed the current legal arrangements not only for money and widely used bank deposits, but also for electronically recorded monetary claims, book-entry transfer shares and book-entry transfer corporate bonds, electronic money issued by funds transfer service providers and issuers of prepaid payment instruments for third-party business, as well as fund transfer-type and trust-type stablecoins (classified as electronic payment instruments), and cryptoassets.

Regarding the attribution and transfer of rights, whereas money follows the principle of "unity of ownership and possession"—meaning that ownership resides with the holder and is transferred upon the transfer of possession—digital assets adopt various legal structures for attributing and transferring rights.

For electronically recorded monetary claims, the attribution and transfer of rights are governed by the record in monetary claims record. With respect to protection of transferees, the law provides protection for acquirers who act in good faith and without gross negligence. Another feature is the protection of holders: for instance, if an unauthorized party were recorded as the holder due

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[7] A system in which tokens of a certain denomination are given unique IDs and users are linked to such IDs. It should be noted, however, that the terms "token" and "tokenization" have no definitive definition and are used in various ways depending on the context.

[8] In this paper, unless otherwise noted, money will be referred to as physical cash.

to falsified records, the electronic monetary claim recording institution is legally required to correct the record. Similarly, in the case of book-entry transfer shares and book-entry transfer corporate bonds, the attribution and transfer of rights are determined by entries or records in the book-entry transfer account records. Here too, protection of transferees is ensured by provisions protecting acquirers who act in good faith and without gross negligence.

If a dispute arises over the attribution of bank deposits, courts make determinations on a case-by-case basis. Regarding protection of transferees, even when the transferor mistakenly designates the wrong transferee or the juridical act causing the transfer is later voided due to a juridical mistake or fraud, the transferee effectively acquires the deposit claim once the transfer is completed. Furthermore, while refund made to unauthorized recipients are, in principle, invalid, a refunds made by the financial institution to a person that appears to be authorized to accept is generally considered valid—provided that the institution acted in good faith and without negligence. In such cases, the rightful creditor loses the deposit claim equivalent to the refunded amount.

Although there is no established legal theory regarding the ownership and transfer of electronic money rights, practical measures are implemented on a case-by-case basis. Moreover, under relevant laws, regulations, and guidelines, electronic money issuers are required to provide information and disclose their policies regarding compensation for losses and other measures in cases of unauthorized transactions, etc.

Similarly, there is no unified legal doctrine concerning the ownership and transfer of rights related to electronic payment instruments and cryptoassets. Regarding electronic payment instruments, as with electronic money, relevant laws, regulations, and guidelines impose obligations to provide information and disclose policies on loss compensation and responses to unauthorized transactions, etc. on relevant service providers[9].

As discussed above, there are various legal frameworks for existing forms of

[9] In the case of a fund transfer type, the obligations are imposed on the funds transfer service provider and the electronic payment instruments service provider, and in the case of a trust type, the obligations are imposed on the electronic payment instruments service provider.

digital property. Among them, not only bank deposits—which are widely accepted as a means of digital payment—but also the following are of particular interest when considering the legal aspects of CBDC:

- Electronically recorded monetary claims and book-entry transfer shares and book-entry transfer corporate bonds, where entries or records in the monetary claims records and book-entry transfer account registers serve as the legal basis for the attribution and transfer of rights.
- Electronic money and electronic payment instruments, which, although lacking clearly defined legal classification, are supported by business, regulations, and guidelines that aim to protect users' rights.

Other reference points may also be relevant, such as ongoing discussions on the digitization of bill of lading.

The Civil Enforcement Act stipulates methods of judicial enforcement depending on the type of property: for example, money is subject to enforcement against movables, while bank deposits are subject to enforcement against claims. Other assets—such as electronically recorded monetary claims, book-entry shares and corporate bonds—are governed by special provisions in respective laws and regulations. In contrast, assets such as electronic money, electronic payment instruments, and cryptoassets lack such specific provisions and are handled on a case-by-case basis. With regard to the civil enforcement against CBDC, it is desirable to consider these matters in light of its characteristics.

In addition, if there is an organization (e.g., one equivalent to intermediaries in CBDC system) that plays a management role for a given type of property, its involvement becomes a crucial factor to consider. In advancing discussions on the civil enforcement against CBDC, it is important to consider both the measures that intermediaries should take and the mechanisms[10] for identifying the intermediaries responsible for implementing such measures.

(c) Private Law Considerations for CBDC

In examining the legal nature of CBDC and the protection of users' rights, the current legal treatment of money serves as an important reference point.

[10] If such a mechanism is to be established, consideration must be given to both responding to public requests and protecting privacy, as described in (2).

Whether CBDC should be included within the legal definition of "money," and if not, how it should be positioned within the legal framework, are issues that require further discussion.

It is also necessary to address the consistency between the current treatment of money[11]—which is premised on the concept of a "thing" that can be physically possessed—and the treatment of CBDC, which exists in digital form and cannot be "possessed" in the same sense. As the overall system design becomes clearer, discussions should also advance regarding related concepts such as "de facto control" over digital property.

With regard to the protection of users' rights in the distribution of CBDC, including the handling of unauthorized use, the study was based on specific cases such as when unauthorized parties including impersonators intervene, when a transaction is voided due to fraud, and when there is an error in remittance instructions. Considering the nature of CBDC and the technical premises that have been discussed so far, we believe that even in the above cases, protection of payees should be respected in the same manner as for money in the current situation, and that, in principle, the transfer of CBDC to payees and subsequent acquirers should not be affected (the remitter should recover his/her rights through a claim for unjust enrichment).

In addition, it is also expected that rights can be protected at a higher level than those of current money. For example, in the case of unauthorized use, including the above, the digital traceability could be utilized to make it easier to recover rights, such as by filing a claim for restitution of unjust enrichment, and in the case of rights protection other than during distribution, such as data loss and falsification of records. In addition, legitimate balances might be restored from the ledger records based on the assumption that the accuracy of the ledger entries should be ensured.

Next, with regard to civil enforcement regarding CBDC, assuming an experimental system that separates the customer management and ledger management component of the intermediary institution, it is conceivable that it

[11] Under the current Civil Law, provisions are established based on the premise that money is a tangible object. (Article 88, Paragraph 2; Article 587; Article 646, Paragraph 1, etc.)

will be handled by the intermediary institution that holds the user information and is responsible for the customer management component.

On that basis, although there are matters that require further consideration with regard to judicial enforcement concerning CBDC, such as what specific rights are subject to seizure, a system in which an intermediary institution that receives service of an order of seizure from the enforcement court can be considered as the procedural flow.

As for specific methods of compulsory execution regarding CBDC, various possibilities exist and should be further explored, such as responding based on current provisions such as those in "other property rights" under the Civil Execution Law, or placing special provisions.

(ii) Basic approach as the Liaison Meeting and Future Directions for Discussion

Based on the discussions at the Working Level Meeting, the Liaison Meeting made the following summary of the basic ideas regarding the private law arrangement and the direction of future discussions.

As for the private law treatment of CBDC,

- Ensure legal certainty equivalent to cash regarding the transfer of CBDC.
- Pursue a higher level of protection of rights than the current level of money by leveraging its digital traceability to facilitate claims for restitution in case of unjust enrichment in response to unauthorized use, and by restoring the legitimate balances from ledger records in the event of data loss or record tampering.
- Conduct judicial enforcement with respect to CBDC through an intermediary institution.

should be considered as a basis.

The following options should then be examined and discussed to clarify the direction to be taken.

- In terms of user rights protection, should the legal nature of CBDC be clearly defined through new legislation, or should it be addressed on a case-by-case basis by referencing existing precedents related to cash?
- In addition, with respect to judicial enforcement regarding CBDC, should the current provisions—such as those applicable to “any other property

right”—serve as the legal basis, or should dedicated provisions be established?

- Will a centralized procedure be developed for identifying intermediary institution responsible for dealing with judicial enforcement regarding CBDC?

When examining the legal and regulatory aspects of CBDC, it is essential to ensure that discussions remain technology-neutral and evolve in parallel with technological developments.

Going forward, careful consideration must be given not only to the specific structure of legal provisions, but also to the supervisory and regulatory framework governing intermediaries and the broader CBDC ecosystem. This discussion should proceed in parallel with efforts to define the legal status of CBDC as a form of currency and to update the overall framework of Currency law.

(2) Coexistence of Privacy and Data Utilization / Public Policy Objectives

(i) Discussion at the Working Level Meeting

(a) System Design Based on Privacy Protection

To ensure privacy protection, the handling of data by the central bank is kept to the minimum necessary. A “two-tier architecture” (i.e., an indirect issuance model), in which private-sector intermediary institutions serve as the interface between the BOJ and end users—similar to the current handling of cash—is considered appropriate. Under this architecture, most user and transaction information, which may include personal data, is assumed to be handled by the intermediary institutions.

In this context, the BOJ’s experimental system envisions that the primary data maintained by intermediary institutions participating in the CBDC system will include those items listed in Table 2 below. However, the specific content and naming may change depending on future developments in system design and format.

(Table 2) Main data handled in the BOJ's experimental system

Examples of Handled Data		Customer Management Component	Ledger Management Component
User and Transaction Data	Account ID (a unique identifier for a CBDC account that may be disclosed to users), name, address, date of birth, authentication data (e.g., passwords), general account information	✓	-
Settlement-Related Information	Internal control number (used within the system for ledger operations and not disclosed to users), balance, transaction serial number (assigned to each transaction), transaction amount	✓	✓

In the experimental system, user and transaction information required for customer management—such as identification and authentication—is assumed to be stored exclusively within the customer management component and separated from the ledger management component. The ledger management component of intermediary institutions is expected to retain only the information necessary for settlement.

However, even if the information handled within the ledger management component is limited, there is a need to pay attention to ensure that it does not make it possible to identify a specific individual when combined with other data. On the assumption that the system will operate in full compliance with the Act on the Protection of Personal Information, it would be appropriate to develop guidelines for intermediary institutions to support compliance tailored to the characteristics of each business type. In parallel with discussions on the detailed operation of data within the CBDC ecosystem, it is also necessary to consider the use of privacy-enhancing technologies (PETs)—which are actively being explored in Europe and other jurisdictions—to ensure robust privacy protection.

(b) Response to Public Requirements in the Use of CBDC

When using CBDC, as with private payment instruments, it is essential to appropriately respond to public requirements such as AML/CFT[12]. To ensure

[12] In addition to measures against money laundering and financing of terrorism, this refers to measures against the financing of proliferation of weapons of mass destruction.

that these public requirements can be fulfilled while also maintaining privacy protection, we analyzed the content and flow of data handled by each entity in the major usage scenarios of CBDC and discussed importance for managing such data, with reference to the pilot program currently being conducted by the BOJ.

When opening a CBDC account, the intermediary institution responsible for customer management component should verify the user's identity and link the user's information to an internal system number—referred to here as the "internal control number"—which is issued by the ledger management component and not disclosed to the user. By assigning this internal control number to the customer management component in advance, the process of linking user information to the internal control number can be completed entirely within the customer management component. As a result, the ledger management component does not need to know the existence of individual users associated with the internal control numbers.

As for person-to-person remittances, for example, in current bank transfers, it is common for the sender to provide the name of the recipient’s bank and recipient’s account number to sender’s bank to initiate the transfer. In such cases, some form of ID may be disclosed to the user. A possible flow for CBDC remittances would involve sharing an ID (hereafter referred to as the "account ID") to identify recipient’s CBDC account which may be disclosed to the user to provide remittance instructions. In this case, user information—such as account IDs—and the authentication process for the sender could be handled entirely within the customer management component. Only the information necessary for settlement would be passed to and processed by the ledger management component, without any user information being handled there. As a result, the remitter’s user information would remain within the customer management component of the originating intermediary institution and would not be transmitted through the ledger to the recipient’s intermediary institution or to the recipient.

Considering a case where a user makes a payment at a store using CBDC after confirming the store's name by scanning a QR code presented by the merchant, the user’s intermediary institution could handle user authentication

and identify the appropriate account ID for payment processing entirely within the customer management component. Only the information necessary for executing the payment—excluding any user information—would be transmitted to the ledger management component. As with person-to-person remittances, the user's personal information would remain within the customer management component of the intermediary institution and would not be transmitted through the ledger to either the recipient's intermediary institution or the recipient[13].

As mentioned above, it is assumed that user information in the major usage scenarios of CBDC—such as account opening, person-to-person remittances, and in-store payments—will be handled exclusively by the customer management component of the intermediary institution. Based on this assumption, it is likely that CBDC intermediary institutions will be required to manage AML/CFT compliance in the same manner as with other private payment instruments.

Furthermore, regarding AML/CFT measures for CBDC, since there is a view that CBDC should ensure universal access to the greatest extent possible as a form of legal tender, it may be necessary to develop a system that imposes certain restrictions—such as caps on CBDC holdings or transaction amounts—based on user attributes. These considerations should take into account the international considerations of AML/CFT efforts for CBDC, as well as how similar transactions are treated within Japan.

(c) Use of Data in CBDC

The use of data in a CBDC ecosystem is a topic that will heavily depend on the future of institutional design of CBDC. The type of data collected and the entities that hold it will be significantly influenced by how CBDC is implemented—and by whether it is introduced at all. This section aims to explore potential issues that may arise regarding the use of data in a CBDC system, and to support a balanced consideration of its potential benefits and drawbacks.

[13] Transaction serial numbers, etc. may be transmitted to the customer management component of the intermediary institution or to the store in order to respond to cases such as when payment confirmation or refund processing occurs at the store.

In current cashless payment systems, payment data typically consists of user information and transaction amounts. However, purchase-specific data—such as product details—is not necessarily linked to users' personal information. Payment data is utilized for various purposes, including statistical analysis, marketing (such as targeted direct mail campaigns), improving the efficiency of accounting operations for businesses, and assessing creditworthiness for financial product offerings. In the public sector, such data is also used to monitor consumption trends, etc.

It is considered feasible to utilize data such as transaction amounts, separated from user information. In such cases, as with existing systems, this data could be used for purposes such as marketing, business accounting operations, providing financial products, and conducting various surveys, including those in the public sector. Moreover, by combining this data with information from existing cashless payment methods and commercial data from POS systems and other sources, it is possible that both the quantity of usable data and operational efficiency could exceed current practices.

However, when linking payment data from different payment methods or integrating product-level transaction data, it is essential to design standardized data items and unify data formats with interoperability in mind. Furthermore, as the volume and diversity of aggregated data increase, so too does its potential value. However, this also increases the possibility of the data identifying individuals along with the risk of violating privacy, so it is essential to ensure that the handling of data does not violate the rights or interests of the individuals concerned. It is desirable for CBDC ecosystem to structure data appropriately and consider robust measures for protecting personal information, so they can adapt flexibly when demand for data collaboration grows.

(d) Integrated Use of Data

In a CBDC ecosystem involving multiple operators, there may be cases where integrated use of data across individual intermediary institutions is necessary, or where such integration could enhance the value added to CBDC and serve the public interest. To ensure both high levels of privacy protection and operational efficiency, a shared database or similar framework could be established for handling integrated data. To identify the potential benefits and

considerations of utilizing integrated data, we have examined use cases such as implementing an alias[14] function for remittances, enabling joint AML/CFT compliance, and leveraging data for statistical and other public purposes.

The alias function in remittance refers to a mechanism that enables users to initiate remittance instructions using only a simplified identifier (alias), such as a mobile phone number, without requiring knowledge of the intermediary institution responsible for managing the recipient's account or the recipient's account ID. Similar alias functions are already implemented and widely used in existing cashless payment services, allowing users to identify recipients by inputting a mobile phone number into an application, either within the same service provider or across deposit-taking institutions. In the context of a CBDC system, where a diverse range of operators is expected, the introduction of an alias function may enhance user convenience. However, further examination is required with regard to the specific structure and implementation methods of such a function, including safeguards to mitigate potential risks.

From the perspective of personal information protection, an important issue to be considered is whether aliases may be linked to personally identifiable information in the course of alias management. In cases where such information falls under "personal information" or "information related to personal information" as defined by the Act on the Protection of Personal Information, it may be necessary to obtain the consent of CBDC users for the provision of such data to third parties when participating in the network. Furthermore, the level of the measures for managing the security of personal data implemented by the managing entity should be appropriate to the nature of the information being handled. The system should be designed to ensure a level of protection that corresponds to the sensitivity and volume of the data processed, the scale of the operations, and other relevant factors.

Given that AML/CFT compliance by intermediary institutions constitutes a fundamental element of the CBDC ecosystem, it is essential to examine how such compliance should be addressed from a broad perspective. Identifying

[14] An identifier associated with an account registered with a particular payment platform. An identifier that is easy for users to remember, such as a cell phone number, can be used to identify the payee without identifying the financial institution or account number.

additional areas where efficiencies can be achieved through the effective use of data—based on robust compliance measures—would be beneficial to both the public and private sectors.

In the banking sector, collaborative efforts have already been undertaken, such as the establishment of a foreign exchange transaction analysis business aimed at enhancing the efficiency and sophistication of AML/CFT operations. In CBDC ecosystem that is expected to involve a wide range of operators, consideration should be given to the potential for similar collaboration in the AML/CFT domain. One possible initiative could involve the development of a shared database that aggregates alert data and information on accounts suspected of misuse, drawing on existing practices. It is desirable that such considerations take into account potential risks, including the possibility of a single point of failure and the risk of inadequate responses that do not align with the characteristics of each participating entity.

From the perspective of personal information protection, as with aliases, the issues include the possible need for consent from CBDC users depending on whether or not they are personally identifiable, and the need to ensure the appropriate measures for managing the security of personal data. In particular, with regard to AML/CFT, it is necessary to consider what role the joint database will play based on what kind of data, etc., bearing in mind the existing legal framework.

Regarding the use of data for statistics and other purposes, for example, individual intermediary institutions could anonymize settlement-related data and then aggregate and manage them in a joint database to meet the needs of a wide range of entities for data use, including statistical use. In this case, if it is possible to combine data from payment methods other than CBDC and commercial data such as POS, there are possibilities for more diverse data use.

From the perspective of personal information protection, issues such as the identifiability of individuals, the necessity of obtaining user consent, and the appropriate level of measures for managing the security of personal data — also discussed in the context of alias functionality−must be addressed. When specifying the purpose of data use, it is important to clearly describe how

personal information will be utilized, while allowing for the possibility that the scope of use may be expanded in the future. It is desirable that the stated purposes be articulated in a manner that enables users to generally and reasonably understand how their personal information is expected to be used. Furthermore, when personal information is managed within a shared database, one possible approach may involve processing such data into pseudonymized or anonymized forms to enable broader usage. In this context, it is necessary to consider which entity should be responsible for carrying out such processing and ensuring appropriate data governance.

As discussed above, examples such as the use of aliases, the streamlining of AML/CFT operations, and the utilization of data for statistical purposes suggest the potential need for an entity, in addition to a centralized (or joint) management database, that can comprehensively handle a range of functions. These functions may include obtaining user consent, implementing measures for managing the security of personal data, and processing information across multiple intermediary institutions in an integrated manner. To ensure the protection of personal privacy, it is desirable to consider system design options broadly and with flexibility. In doing so, it is important to ensure that the overall design of the database—including the methods and responsible entities for data aggregation and processing—is aligned with the principles and requirements of Act on the Protection of Personal Information.

(ii) Basic Approach as the Liaison Meeting and Future Directions for Discussion

Based on the deliberations at the Working Level Meeting, the Liaison Meeting has summarized the following as the basic approach and future direction of discussions concerning privacy protection and data utilization in the context of CBDC. In considering privacy protection and data use in a CBDC system, the following principles should serve as a foundation:

- The system architecture should be designed to prevent the central bank from accessing user or transaction information, thereby minimizing the handling of personal information by the Bank of Japan.

- The system design must appropriately balance the need to meet public policy objectives, such as AML/CFT compliance, with the implementation of measures necessary to protect user privacy.

- The system should also be capable of responding efficiently to requirements such as obtaining user consent, implementing adequate measures for managing the security of personal data, and clearly specifying the purposes of data use, particularly when utilizing data for socially beneficial purposes, including statistical analysis.

On this basis, the following points should be further examined to clarify the policy direction:

- How should data be handled by intermediary institutions in order to protect the rights and interests of individuals—including privacy—while facilitating effective use of CBDC-related data?
- Should a joint database be established to support integrated use of data for purposes such as improving the efficiency of AML/CFT measures and enabling statistical analysis? If so, which entity should be responsible for its governance and management?

While continuing to closely monitor the review of the Act on the Protection of Personal Information, it is necessary— from the perspective of both data utilization and privacy protection— to reassess the overall structure and essential functions of the ecosystem, in which a wide range of entities may participate and collaborate. Based on this reassessment, future discussions should focus on the design of the system and the identification of appropriate entities responsible for data management.

(3) The Division of Roles with Private Payment Instruments

With respect to the division of roles between CBDC and various private payment instruments, the Working Level Meeting conducted interviews with private operators and engaged in the following discussions.

(i) Discussion at the Working Level Meeting

(a) Interviews with Private Operators

In considering the division of roles between CBDC and other payment instruments, it is important to establish a shared understanding with private-sector stakeholders regarding the overall structure of the CBDC ecosystem and the functional roles that CBDC should fulfill. To deepen this mutual

understanding, the Working Level Meeting conducted interviews with a range of private-sector entities and organizations that may be involved in the CBDC ecosystem—particularly prospective intermediary institutions—based on the discussions set forth in the Interim Report released in April of the previous year.

Regarding the potential impact of CBDC introduction, concerns about its effect on existing cashless payment fees for merchants were particularly noted. Reflecting such concerns, it is important to proceed with careful consideration of how the introduction of CBDC might influence private-sector businesses.

Concerning the functionality and system design of CBDC, there was an expectation that, as public infrastructure, CBDC would promote wider adoption of digital payments and related services throughout society. Expanding the base of digital payment users could enable existing services provided by private operators to reach a broader range of users and merchants. To support this, CBDC should be accessible anytime and anywhere, have simple specifications and user-friendly interfaces that accommodate varying levels of digital literacy, and enable users to confirm payment completion through real-time settlement.

In addition, with regard to the potential of CBDC as common infrastructure, it was noted that, while careful consideration must be given to its impact on existing private operators' businesses, CBDC could serve as a foundational platform supporting interoperability among different payment methods. Through the provision of such infrastructure and related functions, CBDC may facilitate the unification of data and specification formats, as well as enable collaborative efforts in addressing fraudulent activities. The possibility of CBDC acting as an alternative payment method in the event of failure of existing systems was also highlighted. Furthermore, there were calls for widely shared specifications and a high degree of openness in data and API connectivity[15], which are essential prerequisites for realizing CBDC's potential as infrastructure.

Taking into account these views from private operators, it is necessary to

[15] API (Application Programming Interface) connection refers to the connection that allows different systems and applications to share and exchange functions and data.

continue carefully examining both the positive and negative impacts of CBDC introduction on existing private operators. At the same time, efforts should be made to promote the elaboration of functions and services, thereby sharing a more detailed vision to realize the functions and roles expected of CBDC by various stakeholders.

(b) Usage Formats of CBDC and Considerations for Its Utilization

If CBDC were to be introduced, it could have implications for a wide range of stakeholders, including payment users, merchants accepting payments, and payment service providers acting as intermediary institutions. While the specific distribution of benefits and costs would depend on the system design of the CBDC, the overarching objective should be to enhance overall societal benefits and reduce costs.

From this perspective, in addition to conducting interviews with private-sector operators, attention was also given to the functions desired by cashless payment users, as confirmed through relevant surveys. Based on the interviews and surveys, noting functions requested in the interviews such as the ideal form of a platform that can be interconnected, and cashless users' considerations such as expanding cashless payment acceptance, ensuring interoperability of remittances across different payment methods, and offering simplified functionality[16], the Working Level Meeting examined the basic flow of CBDC transactions, major usage formats, and potential use cases.

Considering the usage format of CBDC in scenarios where cash is currently the primary means of payment, it remains undecided whether users would access CBDC through existing private-sector payment applications or via newly developed applications, and who would provide such services. However, if CBDC can be offered with a simple and user-friendly UI/UX, and its legal tender status is clearly established, this would support its adoption in such contexts.

[16] For example, according to the government's survey "Survey on the Actual State of Currency" (published in March 2024), 45.3% of respondents stated that they would like to be able to make payments anywhere using a single cashless payment service, 28.3% stated that they would like the charging and payment processes to be simplified, and 19.6% stated that they would like to be able to easily transfer funds between different cashless payment services.

In these scenarios, CBDC would mainly be used in areas where private-sector cashless payment methods are currently not in use. As a result, the degree of competition with existing private-sector payment services is expected to be relatively limited. At the same time, it will be important to establish an environment that enables participation and facilitates usage—particularly among users and businesses who do not currently utilize cashless payment methods.

Considering specific examples, if CBDC were to be made available as a payment option alongside cash for certain government services as well as for payments at small retail shops and medical institutions where cash is still the primary method of payment, it could enhance user convenience. In addition to potentially reducing the time and costs associated with the preparation and handling of cash, CBDC could offer benefits such as immediate settlement and compatibility with a broad range of user literacy levels and device environments, thereby making it easier for merchants to accept it. Furthermore, if the basic functions of CBDC—such as payments and remittances—are designed with a user interface and experience (UI/UX) that is intuitive and accessible, particularly for elderly users and others less familiar with digital technologies, it could further facilitate widespread adoption.

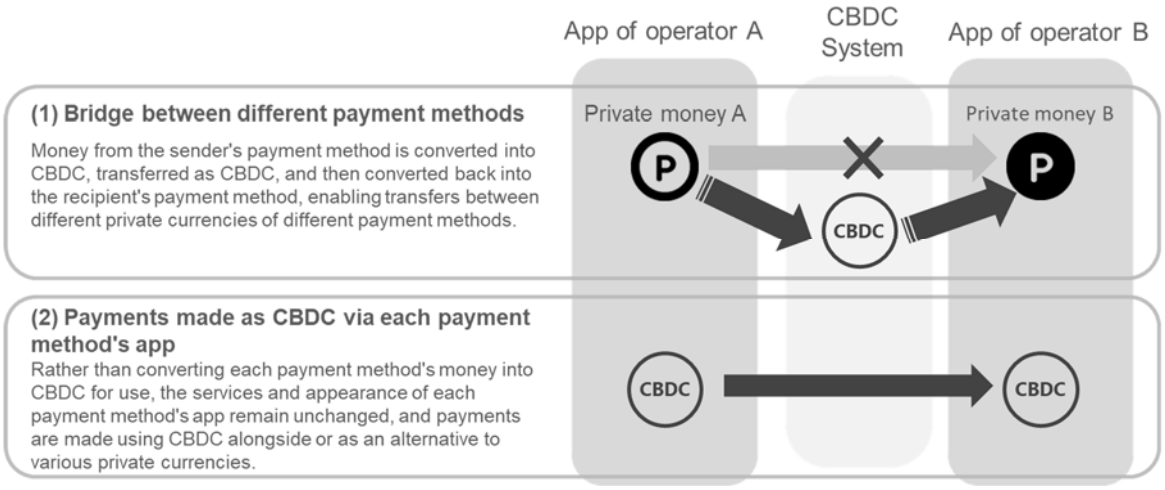
Another possible form of utilization is the use of CBDC as an interoperable public infrastructure in areas where private-sector payment instruments are currently in use. In this scenario, CBDC functions as a medium that connects different private payment systems, sometimes without the user being explicitly aware that CBDC is being used. For this usage format to be effective, it is essential to create an environment that enables a wide range of payment providers to participate and interconnect smoothly. It should be noted that to the extent CBDC enables interoperability in remittances and payment destinations, it can lower the barriers between different payment methods. This may influence the existing competitive landscape, particularly with respect to the prevailing "merchant model" that differentiates services by payment network.

A specific example of this application is the bridging of money transfers between different payment instruments (see (1) in Table 3 below). In such

cases, funds from the originating payment instrument are instantly converted into CBDC, transmitted as CBDC, and then converted into funds of the destination instrument—thereby enabling seamless value transfer between different systems. Users, in this process, may perceive that they are transacting solely within the payment application they typically use, without awareness of the intermediary use of CBDC. If CBDC can provide a system with high connectivity and real-time settlement capabilities, it may not only enhance interoperability but also improve procedural efficiency and reduce payment-related risks.

Another possible example involves making payments in CBDC directly from each payment service application (see (2) in Table 3 below). In this case, rather than funds being converted from a private payment instrument into CBDC for transfer, the actual payment is conducted in CBDC. In this configuration, the service interface and user experience of each payment application remain unchanged, and CBDC would coexist with or replace private money within the application environment, depending on the system design and degree of integration. To the extent that such interoperability is enabled by CBDC, it would become possible to make payments across different payment applications using CBDC as the settlement medium. This could facilitate seamless transactions between different services and enable immediate settlement and reduce the associated settlement risks across the entire transaction process—including the pre-payment holding stage.

(Table 3) Examples of use when CBDC provides interoperability



Although the frameworks of the two interoperability-based usage formats may differ significantly, both are expected to enhance interoperability—such as through the standardization of QR codes and message formats across different operators' applications—and to increase compatibility with functions that span multiple payment methods. Thus, the functional direction and expected benefits are essentially aligned. Furthermore, if the CBDC system functions as a public infrastructure that is broadly connected to existing systems, it has the potential to strengthen the resilience of the overall payment system.

The use cases discussed in this meeting correspond to functions expected by cashless payment users and should serve as a foundation for further deliberation. Going forward, we will continue to examine concrete use cases—drawing on interviews with prospective intermediary institutions and merchants—with the overarching objective of maximizing social benefits and reducing costs, as stated at the outset of this report.

(c) Possibility of Secondary Use of the System

While the primary function of CBDC lies in payment and remittance, the potential for secondary uses of the CBDC system also warrants consideration.

For example, "digital local currencies" have already been issued in various local regions for a variety of purposes, such as digital gift certificates and points related to implementation of region-specific measures. However, the different issuing entities and vendors in each region make it difficult to integrate with the accounting systems of national chain stores, etc., and for this reason, it is believed that the functionality as a means of payment for the entire region is not fully realized.

If the system built for CBDC can be white-labeled and used secondarily to provide a common nationwide system infrastructure capable of issuing digital local currencies, it could lower the cost for local governments and businesses, increase the number of merchants that can use the system, and facilitate wide-area initiatives and data linkage. In addition, if the highly flexible technological infrastructure can be used for programmability and other purposes, it may be useful in making local initiatives and measures more sophisticated and more responsive to local needs.

The potential to provide such infrastructure should be examined thoroughly going forward. In parallel, use cases should be explored with a view to ensuring that CBDC can become an integral part of society, while deepening understanding of the relevant technical components.

(d) Competition Policy Issues in the Payment Market

From the perspective of competition policy, the key point in considering the relationship between CBDC and existing payment providers is whether CBDC will contribute to fair and free competition among various electronic small-value payment services, particularly in the small-value payment market. If CBDC is introduced, it is expected to increase the range of choices available to consumers, merchants, and businesses, thereby promoting fair and free competition. In such a scenario, the structure of the market and competitive conditions will be shaped by the choices of consumers, merchants, and businesses that choose to use CBDC. In addition, interoperability facilitated by CBDC—including situations in which different intermediary institutions are used by different consumers and merchants—would enable users to make payments irrespective of their intermediary institutions. Moreover, to the extent that interoperability between CBDC and private electronic payment methods is ensured, consumers will find it easier to select payment methods that are low-cost and highly convenient, regardless of the merchant.

In order for CBDC to have such a pro-competitive effect, it is desirable that a number of new service providers actively enter the market as CBDC intermediary institutions. Enhanced competition in services among CBDC intermediary institutions may contribute to greater user convenience and cost reduction. Therefore, it is desirable to consider this aspect when designing a specific system.

(ii) Basic Approach as the Liaison Meeting and Future Directions for Discussion

Based on the discussions at the Working Level Meeting, the Liaison Meeting also made a summary of the basic concept regarding the division of roles with private operators and the direction of future discussions.

In studying the system for the "Outlining design" for CBDC, it is important to

closely exchange opinions with private operators, and discussions should continue to be based on specific use cases for the overall picture of the CBDC ecosystem and the direction of its functionality.

Regarding the division of roles between CBDC and various private payment instruments,

- Ensure that CBDC is easy to use and participate in for individuals, local governments, and merchants who are not currently using cashless payment systems.
- Ensure an environment conducive to participation and connectivity for private operators that already offer payment methods or could act as intermediaries in the event of CBDC implementation.
- While carefully considering the potential impact on existing businesses, CBDC can complement cash and enhance interoperability by providing features and convenience that serve as a foundation for improving overall societal efficiency through appropriate integration with existing cashless payment systems.

should be considered as a basis.

The following options should then be discussed further to clarify the direction to be taken.

- How to promote adoption at merchants, taking into account the challenges of introducing cashless payment at merchants that do not yet support it, based on the policy of making CBDC a means of payment that can be used anytime and anywhere as legal tender.
- Similarly, how to ensure the active participation of intermediary institutions (especially small and medium financial institutions, etc.) in the relevant systems.
- Whether or not there should be some kind of incentive for users, merchants, etc. to adopt CBDC when it is issued.

In terms of the future, from the perspective of contributing to the convenience and efficiency of society as a whole, it will also be necessary to discuss the possibility of using CBDC as a public payment infrastructure that can accommodate future technological innovation and emerging use cases.

(References)

1. List of members of the Liaison Meeting

【The Liaison Meeting】
(Chair)
Director-General of the Financial Bureau, Ministry of Finance

(Members)
Director-General for Economic and Fiscal Management, Cabinet Office
Director-General, Economic Affairs Bureau, General Secretariat, Japan Fair Trade Commission
Director-General, Organized Crime Department, Criminal Affairs Bureau, National Police Agency
Director-General of the Policy and Markets Bureau, Financial Services Agency
Director-General for Evidence-based Policymaking, Consumer Affairs Agency
Director-General, Strategy and Organization Group, Digital Agency
Director-General for Policy Coordination, Ministry of Internal Affairs and Communications
Director-General, Postal Services Policy Department, Information and Communications Bureau, Ministry of Internal Affairs and Communications
Director-General of the Civil Affairs Bureau, Ministry of Justice
Director-General of the Criminal Affairs Bureau, Ministry of Justice
Director-General of the International Bureau, Ministry of Finance
Director-General of the Employment Environment and Equal Employment Bureau, Ministry of Health, Labor and Welfare
Director-General of the Management Improvement Bureau, Ministry of Agriculture, Forestry and Fisheries
Director-General for Commerce and Service Industry Policy, Ministry of Economy, Trade and Industry
Executive Director, Bank of Japan

(Observers)
Personal Information Protection Commission

【The Working Level Meeting】
(Chair)
Director of Treasury Division, the Financial Bureau, Ministry of Finance

(Members)
Director for Economic Fiscal and Monetary Policy, Cabinet Office
Director, Coordination Division, Economic Affairs Bureau, General Secretariat, Japan Fair Trade Commission
Director, First Organized Crime Division, Criminal Affairs Bureau, National Police Agency
Director for Banking, Payment and Insurance Regulations Office, the Policy and Markets Bureau, Financial Services Agency
Director, Policy Planning Division, Consumer Affairs Agency
Chief Director, Strategy and Organization Group, Digital Agency
Director for Policy Coordination, Ministry of Internal Affairs and Communications
Director, Postal Services Policy Department, Information and Communications Bureau, Ministry of Internal Affairs and Communications
Director of the Civil Affairs Bureau, Ministry of Justice
Director of the Criminal Affairs Bureau, Ministry of Justice
Director of the International Bureau, Ministry of Finance
Director of the Employment Environment and Equal Employment Bureau, Ministry of Health, Labor and Welfare
Director of the Management Improvement Bureau, Ministry of Agriculture, Forestry and Fisheries
Director, Cashless Payment Promotion Office, Commerce and Service Industry Policy, Ministry of Economy, Trade and Industry
Deputy Director-General, Payment and Settlement Systems Department, Bank of Japan

(Observers)
Personal Information Protection Commission

2. Meetings

【The Liaison Meeting】

1st meeting: January 26, 2024

- Establishment of the Liaison Meeting
- Upcoming workflow

2nd meeting: March 12

- Issues of the relevant ministries under the respective jurisdictions

3rd meeting: April 17

- Completion of Interim Report

4th meeting: October 3

- Discussions to date
- Progress of the "Pilot Program"
- Future Schedule

5th meeting: May 22, 2025

- About the Second Interim Report

【The Working Level Meeting】

1st meeting: October 29, 2024

- Private Law Arrangements

(1) Technical Assumptions, etc. Concerning Private Law Arrangements (Bank of Japan)

(2) Reorganization regarding existing digital property, etc. (Ministry of Justice, Financial Services Agency, Ministry of Finance)

2nd meeting: December 2

- Balancing the need to protect privacy and the use of data/public policy

(1) Data Handling (Bank of Japan)

(2) Personal Information Protection and Data Utilization (Personal Information Protection Commission, Financial Services Agency, Ministry of Economy, Trade and Industry)

3rd meeting: December 19

- Role of various private sector payment instruments

(1) Report on Interviewswith Private Sector (Ministry of Finance, Financial Services Agency, Ministry of Economy, Trade and Industry)

(2) Summary of Discussions at CBDC Forum, etc. (Bank of Japan)

4th meeting: February 3, 2025

- Private Law Arrangements (Ministry of Finance, Bank of Japan, and Ministry of Justice)

5th meeting: March 11

- Handling of Data at CBDC

(1) Case Study on Data Handling (Bank of Japan)

(2) Study on Handling of Data for Improving Convenience (Ministry of Finance)

6th meeting: March 17

- Role of various private sector payment instruments

(1) Forms of CBDC use (Ministry of Finance)

(2) Competition in the market concerning CBDC (Japan Fair Trade Commission)