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1 minute read · November 15, 2022 4:19 PM EST · Last Updated 3 months ago

Banking giants and New York Fed start 12-week digital dollar pilot

By Lananh Nguyen






NEW YORK, Nov 15 (Reuters) - Global banking giants are starting a 12-week digital dollar pilot with the Federal Reserve Bank of New York, the participants announced on Tuesday.

Citigroup Inc , HSBC Holdings Plc ([HSBA.L](#)), Mastercard Inc ([MA.N](#)) and Wells Fargo & Co ([WFC.N](#)) are among the financial companies participating in the experiment alongside the New York Fed's innovation center, they said in a statement. The project, which is called the regulated liability network, will be conducted in a test environment and use simulated data, the New York Fed said.

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The pilot will test how banks using digital dollar tokens in a common database can help speed up payments.

Earlier this month, Michelle Neal, head of the New York Fed's market's group, said it sees promise in using a central bank digital dollar to speed up settlement time in currency markets.



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Reporting by Lananh Nguyen; Editing by Chizu Nomiya



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Bank of England misses gilt auction sales target for first time

Rates & Bonds · February 9, 2023 · 1:41 PM EST · 6 min ago

The Bank of England missed a 650 million pound (\$790 million) bond sales target by 29 million pounds on Thursday, the first time it has failed to get enough demand at one of the auctions that make up its new quantitative tightening (QT) programme.

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